

MOSER BAER INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2011

	<u>Schedule</u>	<u>As at</u> <u>31.03.2011</u> Rs	<u>As at</u> <u>31.03.2010</u> Rs
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,683,061,040	1,683,061,040
Reserves and Surplus	2	<u>10,928,375,364</u>	<u>15,237,200,680</u>
		12,611,436,404	16,920,261,720
Government Grant (Refer Notes 7 of Schedule 22 Part-A and Note 19 of Schedule 22 Part-B)		35,000,000	-
LOAN FUNDS:			
Secured Loans	3	18,199,431,827	16,750,167,465
Unsecured Loans	4	3,947,542,500	5,084,122,672
Foreign Currency Monetary Item Translation Difference Account (Refer Note 17 of Schedule 22 Part-B)		32,392,554	-
TOTAL		<u><u>34,825,803,285</u></u>	<u><u>38,754,551,857</u></u>
APPLICATION OF FUNDS:			
FIXED ASSETS:			
Gross Block	5	44,842,316,995	43,805,196,089
Less: Depreciation/ Amortisation		<u>29,837,985,519</u>	<u>26,095,380,376</u>
Net Block		15,004,331,476	17,709,815,713
Capital Work-in-Progress	5	<u>548,038,182</u>	<u>558,661,008</u>
		15,552,369,658	18,268,476,721
INVESTMENTS	6	7,008,748,108	5,993,089,505
Foreign Currency Monetary Item Translation Difference Account (Refer Note 17 of Schedule 22 Part-B)		-	97,246
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	7	6,498,335,677	6,140,673,352
Sundry Debtors	8	9,626,835,506	10,578,757,578
Cash and Bank Balances	9	1,831,018,524	2,328,944,021
Other Current Assets	10	214,448,473	160,407,731
Loans and Advances	11	<u>2,179,557,768</u>	<u>3,287,405,509</u>
		20,350,195,948	22,496,188,191
Less: CURRENT LIABILITIES AND PROVISIONS:	12	6,415,965,907	6,555,294,667
Current Liabilities		1,669,544,522	1,448,005,139
Provisions		<u>8,085,510,429</u>	<u>8,003,299,806</u>
Net Current Assets		12,264,685,519	14,492,888,385
TOTAL		<u><u>34,825,803,285</u></u>	<u><u>38,754,551,857</u></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Balance Sheet referred to in our report of even date.

The schedules referred to above from an integral part of the Balance Sheet

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number : F-085611

Yogesh Mathur
Group CFO

Minini Katariya
Head Legal and
Company Secretary

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended 31.03.2011	Year ended 31.03.2010
INCOME:		Rs.	Rs.
Gross Sales (Refer Note 2 of Schedule 22 Part-A and Note 22 of Schedule 22 Part-B)		17,889,218,579	20,517,645,864
Less: Excise Duty	13	<u>564,050,191</u>	<u>531,266,917</u>
Net Sales		17,325,168,388	19,986,378,947
Services	14	<u>876,190,436</u>	<u>588,530,336</u>
		18,201,358,824	20,574,909,283
Other Income	15	<u>909,951,201</u>	<u>2,296,943,741</u>
		<u>19,111,310,025</u>	<u>22,871,853,024</u>
EXPENDITURE:			
(Increase)/ Decrease in stock of Finished Goods, Work in Progress, Traded Goods and Film Rights	16	(286,965,870)	(130,556,647)
Purchase of Traded Goods and Film Rights		323,166,422	867,068,776
Cost of Film Production		-	81,007,222
Raw Materials and Components Consumed		8,426,692,320	7,087,770,059
Packing Materials Consumed		1,622,235,631	1,726,462,812
Stores, Spares and Tools Consumed		560,784,058	662,940,049
Personnel Expenses	17	1,893,380,770	2,028,021,136
Administration and Other Expenses	18	4,669,450,788	4,288,754,144
Interest and Finance Charges	19	2,019,572,460	1,868,342,080
Depreciation/ Amortisation	20	<u>3,855,840,515</u>	<u>4,918,859,810</u>
		<u>23,084,157,094</u>	<u>23,398,669,441</u>
(Loss) before Exceptional Items and Tax		<u>(3,972,847,069)</u>	<u>(526,816,417)</u>
Exceptional Items Income/(Expense)	21	<u>(34,300,000)</u>	<u>88,230,721</u>
(Loss) before Tax		<u>(4,007,147,069)</u>	<u>(438,585,696)</u>
Tax Expense: (Refer Note 11 of Schedule 22 Part-A and Note 7 of Schedule 22 Part-B)			
Current Tax (Previous Year represents excess provisions of earlier years no longer required written back)		-	(74,243,928)
Fringe Benefits Tax (Previous Year represents provision of earlier years no longer required written back)		-	(2,275,022)
Deferred Tax (net) (Refer Note 8 of Schedule 22 Part-B)		-	-
Net (Loss) after Tax		<u>(4,007,147,069)</u>	<u>(362,066,746)</u>
APPROPRIATIONS:			
Proposed Dividend:			
-on Equity Shares		-	100,983,662
Dividend Distribution Tax on Proposed Dividend		-	16,772,124
Transferred to General Reserve		(4,007,147,069)	(479,822,532)
Balance carried to Balance Sheet			
Total		<u>(4,007,147,069)</u>	<u>(362,066,746)</u>
Earnings/(Loss) Per Share (Face Value of Rs. 10 each)			
Basic		(23.81)	(2.15)
Diluted		(23.81)	(2.15)
(Refer Note 16 of Schedule 22 Part-A and Note 12 of Schedule 22 Part-B)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Profit and Loss Account referred to in our report of even date.

The schedules referred to above from an intergral part of the Profit and Loss Account.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number : F-085611

Yogesh Mathur
Group CFO

Minini Katariya
Head Legal and
Company Secretary

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	<u>Schedule</u>	<u>Year ended</u> <u>31.03.2011</u>	<u>Year ended</u> <u>31.03.2010</u>
		Rs	Rs
Cash flow from operating activities:			
Net (Loss) before tax		(4,007,147,069)	(438,585,696)
Adjustments for:			
Depreciation/Amortisation		3,855,80,515	4,918,859,810
Interest Expense		1,899,794,894	1,715,483,289
Interest Income		(289,068,998)	(200,872,052)
(Profit)/ Loss on sale of entertainment business		-	(64,041,243)
(Profit)/ Loss on sale of Fixed Assets		(72,373,119)	4,512,669
Debts/ Advances Written off		61,779	2,370,278
Provision for Bad and Doubtful Debts		108,589,804	1,738,604
Provision for Doubtful Advances		-	8,690,140
Provisions/Liabilities no longer required written back		(92,282,509)	(85,479,771)
Provision for Gratuity and Leave Encashment		12,431,665	31,507,834
Provision for Slow Moving Stock		9,633,974	-
Provision for Warranty		(22,922,495)	23,045,155
Provision for Other Probable Obligations		48,642,050	28,763,363
Reversal of provision for Other Probable Obligations		-	(79,602,108)
Unrealised foreign exchange (gain)/ loss		(61,761,503)	98,922,543
Exceptional Items (net)		34,300,000	(88,230,721)
Operating Profit before working capital changes		1,423,738,988	5,877,082,094
Adjustments for changes in working capital:			
(Increase)/ Decrease in Sundry Debtors		830,130,608	(3,338,102,941)
(Increase)/ Decrease in Loans and Advances and Other Current Assets		559,789,210	(194,761,151)
(Increase)/ Decrease in Inventories		(367,296,300)	21,310,786
Increase/ (Decrease) in Current Liabilities		(80,127,907)	1,445,502,200
Cash generated from operations		2,366,234,599	3,811,030,988
Income Tax (Paid) / Refund (Net of Tax Deducted at Source)		440,265,685	(58,045,651)
Net cash from operating activities	A	2,806,500,284	3,752,985,337
Cash flow from Investing activities:			
Purchase of fixed assets/additions to capital work in progress		(1,158,867,186)	(759,563,108)
Proceeds from Sale of fixed assets		144,215,294	2,132,123
Receipt of Government Grant for Renewable Energy		35,000,000	
Proceeds from sale of entertainment business (net of cash & cash equivalents transferred)		-	1,398,881,717
Proceeds from redemption of Investment in a Subsidiary Company		581,267,997	-
Loans and advances given to Subsidiary Companies		(1,875,300,000)	(1,011,137,221)
Loans and advances received from Subsidiary Companies		2,065,761,749	208,219,716
Investment in Subsidiary Companies		(1,631,226,600)	(3,315,500,000)
Interest Received		196,039,110	163,144,861
Net cash used in investing activities	B	(1,643,109,636)	(3,313,821,912)
Cash flow from financing activities:			
Receipts of Long Term Loans		5,749,900,000	5,000,000,000
Repayment of Long Term Loans		(3,342,482,926)	(5,245,643,642)
Payment of Zero Coupon Foreign Currency Convertible Bonds		-	(322,677,095)
Proceeds from short term loans (net)		(2,064,185,608)	(51,864,107)
Interest Paid		(1,886,992,542)	(1,713,678,490)
Dividend Paid		(100,782,945)	(100,740,954)
Dividend Distribution Tax Paid		(16,772,124)	(17,162,173)
Net cash used in financing activities	C	(1,661,316,145)	(2,451,766,461)
Net (Decrease) in Cash and Cash Equivalents	(A+B+C)	(497,925,497)	(2,012,603,036)
Cash and cash equivalents at beginning of the year		2,328,944,021	4,341,547,057
Cash and cash equivalents at end of the year		1,831,018,524	2,328,944,021

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MOSER BAER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year ended <u>31.03.2011</u> Rs.	Year ended <u>31.03.2010</u> Rs.
Cash and cash equivalents comprise:		
Cash, Cheques and Drafts in hand	172,219,722	49,443,617
Remittances in transit	62,741,000	5,367,922
Fixed Deposits	1,230,389,975	1,736,340,633
Balance with Scheduled Banks	361,080,407	533,150,082
Balance with a Non-Scheduled Bank	4,587,420	4,641,767
	<u>1,831,018,524</u>	<u>2,328,944,021</u>

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under sub-section 3C of Section 211 of the Companies Act, 1956.
2. Figures in brackets indicate cash outgo.
3. Corresponding figures for the Previous Year have been regrouped and recast wherever necessary to conform to the current year's classification.
4. Cash and cash equivalents includes balances in Unpaid Dividend Account amounting to Rs. 4,424,912 (Previous Year Rs 4,224,195) and in Fixed Deposit under lien amounting to Rs. 1,047,741,384 (Previous Year Rs. 1,735,692,040), which are not available for use by the Company (Refer Schedule 9).
5. The Significant Accounting Policies and Notes to Accounts (Schedule 22) form an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

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Partner
Membership Number : F-085611

Yogesh Mathur
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Minini Katariya
Head Legal and
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Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	<u>As at 31.03.2011</u>	<u>As at 31.03.2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE 1 - CAPITAL:</u>		
(Refer Note 13 of Schedule 22 Part A)		
<u>Authorised:</u>		
262,500,000 (Previous Year 207,500,000) Equity Shares of Rs.10 each	2,625,000,000	2,075,000,000
750,000 (Previous Year 750,000) Preference Shares of Rs.100 each	<u>75,000,000</u>	<u>75,000,000</u>
	<u><u>2,700,000,000</u></u>	<u><u>2,150,000,000</u></u>
<u>Issued, Subscribed and Paid-up:</u>		
168,306,104 (Previous Year 168,306,104) Equity Shares of Rs.10 each fully paid (Refer Notes below)	<u>1,683,061,040</u>	<u>1,683,061,040</u>
TOTAL	<u><u>1,683,061,040</u></u>	<u><u>1,683,061,040</u></u>
Notes:		
1 Above includes 25,000 Equity Shares of Rs. 10 each issued in the year 2008-09 as fully paid Bonus Shares by capitalisation of General Reserve		
2 In the year 2007-08 the Company issued fully paid bonus shares to the Equity shareholders of the Company in the ratio of one bonus share for two existing fully paid shares by capitalising the sum standing to the credit of Company's general reserve. Consequently the Company had allotted 56,077,035 Equity shares which also includes 127,975 Equity shares against options exercised after the record date.		
 <u>SCHEDULE 2 - RESERVES AND SURPLUS:</u>		
(Refer Note 7 of Schedule 22 Part A)		
<u>Capital Reserve:</u>		
As per last Balance Sheet	<u>181,440,000</u>	<u>181,440,000</u>
	<u>181,440,000</u>	<u>181,440,000</u>
<u>Securities Premium Account:</u> (Refer Note 16(c) of Schedule 22 Part-B)		
As per last Balance Sheet	8,170,237,602	8,334,425,901
Add:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds reversed during the year on repurchase	-	77,085,113
Less:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds	<u>301,678,247</u>	<u>241,273,412</u>
	<u>7,868,559,355</u>	<u>8,170,237,602</u>
<u>General Reserve:</u>		
As per last Balance Sheet	6,885,523,078	7,365,345,610
Add: Transferred from Profit and Loss Account during the year	<u>(4,007,147,069)</u>	<u>(479,822,532)</u>
	<u>2,878,376,009</u>	<u>6,885,523,078</u>
TOTAL	<u><u>10,928,375,364</u></u>	<u><u>15,237,200,680</u></u>

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	<u>As at 31.03.2011</u>	<u>As at 31.03.2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE 3- SECURED LOANS:</u>		
(Refer Notes 8 and 10 of Schedule 22 Part-A)		
<u>Term Loans (Refer Notes below):</u>		
From Banks:		
Rupee Loans	10,833,850,753	8,125,218,269
Interest Accrued and Due on Rupee Loans	86,693,870	53,139,692
	<u>10,920,544,623</u>	<u>8,178,357,961</u>
From Others:		
Rupee Loans	276,923,078	461,538,462
Interest Accrued and Due	2,086,056	4,840,465
Foreign Currency Loans	171,491,737	287,773,936
	<u>11,371,045,494</u>	<u>8,932,510,824</u>
<u>Other Loans:</u>		
Short Term Loans from Banks: (Refer notes below)	5,900,388,851	7,716,713,476
Interest Accrued and Due thereon	10,012,672	23,587,294
Secured by lien on Fixed Deposits	917,984,810	77,355,871
	<u>6,828,386,333</u>	<u>7,817,656,641</u>
TOTAL	<u><u>18,199,431,827</u></u>	<u><u>16,750,167,465</u></u>

Notes:

1. Loans from Union Bank of India, Syndicate Bank, United Bank of India, State Bank of Indore, Punjab National Bank, Oriental Bank of Commerce, UCO Bank, State Bank of Patiala, Bank of Maharashtra, Bank of Baroda, Jammu and Kashmir Bank, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, Central Bank of India and Foreign Currency Loans from Banks/Financial Institutions are secured by way of first mortgage and charge on all the immovable and movable fixed assets, present and future, of the Company (subject to prior charge on specified movables as otherwise stated, including in favour of the Company's bankers by way of security for the borrowing of working capital), ranking pari-passu with charges for the Term Loans.
2. Short Term loans from Punjab National Bank, Vijaya Bank, State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Travancore, Bank of Baroda, Central Bank of India, and UCO Bank are Secured by hypothecation of stock-in-trade and book debts and further secured by way of second charge on all the immovable properties of the company.
3. Term Loans repayable within one year Rs. 4,357,896,019 (Previous Year Rs. 3,203,891,304).

SCHEDULE 4 - UNSECURED LOANS

(Refer Notes 8 and 10 of Schedule 22 Part-A)

Short term loans from Banks

Rupee Loan	-	1,100,000,000
Interest Accrued and Due	-	9,587,672
	<u>-</u>	<u>1,109,587,672</u>

Other Loans

Foreign Currency Convertible Bonds (Refer Note 16 of Schedule 22 Part-B)		
Zero Coupon Tranche A Convertible Bonds Due 2012 USD 45,500,000 (Previous Year USD 45,500,000)	2,024,797,500	2,043,405,000
Zero Coupon Tranche B Convertible Bonds Due 2012 USD 43,000,000 (Previous Year USD 43,000,000)	1,922,745,000	1,931,130,000
TOTAL	<u><u>3,947,542,500</u></u>	<u><u>5,084,122,672</u></u>

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE 5 - FIXED ASSETS:

(Refer Notes 3, 4, 8, 10, 12 and 14 of Schedule 22 Part-A)

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 01.04.2010	Additions	Deletions/ Adjustments	As at 01.04.2010	For the Year	Deletions/ Adjustments	As at 31.03.2011	As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets									
Leasehold Land(Refer Note 2 below)	273,666,570	-	-	23,305,891	2,966,302	-	26,272,193	247,394,377	250,360,679
Buildings (Refer Note 2 below and Note 5(C) of Schedule 22 Part-B)	3,220,088,673	15,942,045	-	707,801,125	110,125,391	-	817,926,516	2,418,104,202	2,512,287,548
Leasehold Improvements	37,183,913	-	-	26,411,207	4,500,570	-	30,911,777	6,272,136	10,772,706
Plant and Machinery, Electrical Installations and Other Equipments (Refer Notes below and Refer Note 5(C) of Schedule 22 Part B)	39,409,433,085	1,167,334,729	164,440,685	24,870,135,947	3,604,174,398	94,220,169	28,380,090,176	12,032,236,953	14,539,297,138
Furniture and Fixtures (Refer Note 2 below)	180,482,666	3,390,634	690,582	72,515,442	10,168,810	199,458	82,484,794	100,697,924	107,967,224
Office Equipments (Refer Note 2 below)	101,550,318	3,613,133	942,057	33,194,433	4,734,460	191,252	37,737,641	66,483,753	68,355,885
Computers (Refer Note 2 below)	199,726,513	7,288,048	802,297	133,424,276	18,807,130	626,007	151,605,399	54,606,865	66,302,237
Vehicles	25,110,566	-	1,291,431	12,108,413	1,979,544	1,128,863	12,959,094	10,860,041	13,002,153
Intangible Assets									
Software	64,206,192	7,985,572	266,203	39,841,601	8,474,891	225,331	48,091,161	23,834,400	24,364,591
Technical Know How	293,747,593	-	-	176,642,041	73,264,727	-	249,906,768	43,840,825	117,105,552
TOTAL	43,805,196,089	1,205,554,161	168,433,255	26,095,380,376	3,839,196,223	96,591,080	29,837,985,519	15,004,331,476	17,709,815,713
Capital Work in Progress:									
Capital Work in Progress, including Capital Advances Rs. 123,515,383 (Previous Year Rs. 78,020,513) and Capital Goods in transit Rs. 24,443,642 (Previous Year 26,096,358)								548,038,182	494,697,182
Expenditure pending allocation (Refer Note 6 of Schedule 22 Part-B)								-	63,963,826
TOTAL								548,038,182	558,661,008
Grand Total	43,805,196,089	1,205,554,161	168,433,255	26,095,380,376	3,839,196,223	96,591,080	29,837,985,519	15,552,369,658	18,268,476,721
Previous Year	47,570,542,615	1,830,692,353	5,596,038,879	43,805,196,089	4,640,767,939	1,719,579,222	26,095,380,376	18,268,476,721	

Notes:

- Gross Block and additions to Plant and Machinery are net off exchange loss of Rs. 5,229,982 (Previous Year exchange gain of Rs. 173,389,688).
- Gross Block of fixed assets include Rs. 296,108,784 (Previous Year Rs. 81,276,824) relating to the SEZ division of the Company.

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 6 - INVESTMENTS				
(Refer Note 5 of Schedule 22 Part-A)				
Long Term Unquoted (Non Trade):				
Investment in Subsidiaries				
European Optic Media Technology GMBH				
Share Capital of € 2,025,000 (Previous Year € 2,025,000)		222,953,546		222,953,546
Includes share application money of Rs. 111,689,796 (Previous Year Rs. 111,689,796)				
Peraround Limited				
1,524,761 (Previous Year 1,524,761) Ordinary Shares of €1.71 each.		154,618,741		154,618,741
1,833 (Previous Year 15,866) Zero Coupon Redeemable Preference Shares of € 100 each at a premium of € 990 each.	299,156,000		880,423,997	
Less:- Provision for Diminution in value of Investment	<u>223,624,000</u>	75,532,000	<u>223,624,000</u>	656,799,997
Moser Baer Photo Voltaic Ltd				
86,500,000 (Previous Year 86,500,000) upto 9% Cumulative, Convertible, Redeemable Series A Preference Shares of Rs. 10 each	865,000,000		865,000,000	
26,021,466 (Previous Year 26,021,466) upto 9% Cumulative, Redeemable Series B1 Preference Shares of Rs. 10 each	260,214,660		260,214,660	
33,887,760 (Previous Year 33,887,760) upto 9% Cumulative, Redeemable Series B2 Preference Shares of Rs. 10 each	<u>338,877,600</u>	1,464,092,260	<u>338,877,600</u>	1,464,092,260
Moser Baer Solar Limited (formerly PV Technologies India Ltd.)				
105,000,000 (Previous Year 105,000,000) Class C Redeemable Preference Shares of Rs.10/-each.	1,050,000,000		1,050,000,000	
41,000,000 (Previous Year 41,000,000) Series C Redeemable Preference Shares of Rs.10/-each	410,000,000		410,000,000	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 60,000,000/-each	60,000,000		-	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 65,000,000/-each	65,000,000		-	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 375,000,000/-each	<u>375,000,000</u>	1,960,000,000	<u>-</u>	1,460,000,000
Photovoltaic Holdings Ltd				
7,086,860 (Previous Year Nil) Equity Shares of GBP 1/- each		498,080,000		-
Moser Baer SEZ Developer Ltd				
3,000,000 (Previous Year 3,000,000) Equity Shares of Rs 10/- each		30,000,000		30,000,000
7,500,000 (Previous Year 7,500,000) 9% Compulsorily Cumulative Convertible Preference Shares of Rs. 10/- each at the premium of Rs 90/-each (Refer Note 11.3(a) of Schedule 22 Part-B)		750,000,000		750,000,000
Moser Baer Entertainment Ltd				
270,000 (Previous Year 270,000) Equity Shares of Rs 10/- each. Includes Share Application money Rs. Nil (Previous Year Rs. 1,100,000,000)		2,700,000		1,102,700,000
6,000,000 (Previous Year Nil) Equity Shares of Rs 10/- each at premium of Rs. 90/- each.		600,000,000		-
50,000,000 (Previous Year Nil) 10% p.a Cumulative, Redeemable Preference Shares of Rs 10/- each.		500,000,000		-
10,000,000 (Previous Year 10,000,000) 15% p.a Cumulative, Redeemable Series B Preference Shares of Rs. 10/- each		100,000,000		100,000,000
Moser Baer Investments Ltd				
1,350,000 (Previous Year 750,000) Equity Shares of Rs 10/- each (Previous Year Share Application Money Rs. 4,000,000)	13,500,000		11,500,000	
63,114,660 (Previous Year Nil) Compulsorily Convertible Preference Shares of Rs. 10 each (Refer Note 11.3(b) of Schedule 22 Part-B)	<u>631,146,600</u>	644,646,600	<u>-</u>	11,500,000
Lumen Engineering Pvt Ltd.				
102,000 (Previous Year 102,000) Equity Shares of Rs. 10/- each		1,020,000		1,020,000
Moser Baer Projects Pvt. Ltd				
510,000 (Previous Year 510,000) Equity Shares of Rs 10/- each		5,100,000		5,100,000

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
Investments in Others (Refer Schedule 21)				
CAPCO LUXEMBOURG S.a.r.l.				
1 (Previous Year 1) Equity share of Euro 125 each	4,961		4,961	
63,366 (Previous Year 63,366) Preferred Equity Certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for Diminution in value of Investment	<u>320,668,823</u>	4,961	<u>320,668,823</u>	4,961
Global Data Media FZ-LLC (Associate)				
7,194 Shares (Previous Year 7,194) of AED 1,000 each	92,532,185		92,532,185	
Less: Provision for Diminution in value of Investment	<u>92,532,185</u>	-	<u>92,532,185</u>	-
Moser Baer Infrastructure Ltd (Associate)				
3,430,000 (Previous Year 3,430,000) Equity Shares of Rs. 10/- each	34,300,000		34,300,000	
Less: Provision for Diminution in value of Investment	<u>34,300,000</u>	-	<u>-</u>	34,300,000
TOTAL (aggregate value of unquoted investments)		<u>7,008,748,108</u>		<u>5,993,089,505</u>

SCHEDULE 7 - INVENTORIES:

(Refer Note 6 of Schedule 22 Part-A)

Stores and spare parts including in transit Rs. 5,421,077 (Previous Year Rs. 2,286,851) -net of provision for non-moving stock Rs. 5,231,249 (Previous Year Rs. 232,201)	1,015,315,402		951,002,163	
Raw Materials and Components including in transit Rs.140,409,292 (Previous Year Rs. 128,480,331) -net of provision for non-moving stock Rs 562,289 (Previous Year Rs. 2,233)	842,502,663		843,940,619	
Packing Material including in transit Rs. 1,784,951 (Previous Year Rs. 5,967,699) -net of provision for non-moving stock Rs. 12,078,542 (Previous Year Rs.8,003,673)	179,272,426		168,172,868	
Work in Progress -net of provision for non-moving stock Rs. 1,186,784 (Previous Year Rs.Nil)	2,683,634,437		2,386,758,828	
Manufactured Finished Goods -net of provision for non-moving stock Rs. 1,548,122 (Previous Year Rs.11,694)	1,737,480,094		1,769,083,811	
Traded Goods & Film Rights	40,130,655		21,715,063	
TOTAL	<u>6,498,335,677</u>		<u>6,140,673,352</u>	

SCHEDULE 8- SUNDRY DEBTORS:

(Refer Note 22 of Schedule 22 Part-B)

(Unsecured - Considered Good, unless otherwise stated):

Debts outstanding for a period exceeding six months				
Considered Good	2,482,848,366		1,793,207,989	
Considered Doubtful	279,978,318		171,388,514	
	<u>2,762,826,684</u>		<u>1,964,596,503</u>	
Less: Provision for Doubtful Debts	<u>279,978,318</u>	2,482,848,366	<u>171,388,514</u>	1,793,207,989
Other Debts*				
Considered good - in respect of which the Company is fully secured		1,715,000,000		1,715,000,000
Considered Good		5,428,987,140		7,070,549,589
TOTAL		<u>9,626,835,506</u>		<u>10,578,757,578</u>

* Includes finance lease receivable Rs. 3,138,177,044 (Previous Year Rs. 3,140,124,828) from Moser Baer Solar Limited (Formerly PV Technologies India Limited) and Rs. 363,382,262 (Previous Year Rs. 363,214,505) from Moser Baer Photo Voltaic Limited, being subsidiary companies.

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 9 - CASH AND BANK:				
Cash on hand including cheques/drafts		172,219,722		49,443,617
Remittance in Transit		62,741,000		5,367,922
Balances with Scheduled Banks:				
Current Accounts(Refer Note 1 below)	356,643,124		528,895,521	
Fixed Deposit Accounts (Refer Note 1 below)	1,230,389,975		1,736,340,633	
Unpaid Dividend Account	4,424,912		4,224,195	
E.E.F.C Accounts	<u>12,371</u>	1,591,470,382	<u>30,366</u>	2,269,490,715
Balance with a Non Scheduled Bank:				
Current Account with BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG (Refer Notes 1 & 2 below)		4,587,420		4,641,767
TOTAL		<u><u>1,831,018,524</u></u>		<u><u>2,328,944,021</u></u>

Notes:

- 1) Includes -
 - a) Rs. 1,047,741,384 (Previous Year Rs. 1,735,692,040) which is subject to lien with the bankers.
 - b) Rs. 2,232,221 (Previous Year Rs. 2,248,817) in current accounts with Scheduled Banks and Rs. 4,587,420 (Previous Year Rs. 4,641,767) in current account with other banks out of proceeds of Zero Coupon Foreign Currency Convertible Bonds.
- 2) BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG Maximum balance outstanding at any time during the year Rs. 4,796,189 (Previous Year Rs. 5,249,165)

SCHEDULE 10- OTHER CURRENT ASSETS:

Interest Accrued on Fixed Deposits	33,518,226	26,443,647
Interest Accrued on Investments	11,524,779	-
Interest Accrued on loans to subsidiaries	169,405,468	94,974,937
Fixed Assets held for sale	-	38,989,147
	<u><u>214,448,473</u></u>	<u><u>160,407,731</u></u>

SCHEDULE 11- LOANS AND ADVANCES:

(Unsecured - Considered Good, unless otherwise stated):			
Advances and Loans to Subsidiaries (Refer Note 2 below)		1,249,589,535	1,395,775,452
Advances recoverable in cash or kind or for value to be received (Refer Note 1 below)	262,102,063		933,840,495
Considered Doubtful	<u>449,294</u>		<u>449,294</u>
	<u>262,551,357</u>		<u>934,289,789</u>
Less: Provision for Doubtful Advances	<u>449,294</u>	262,102,063	<u>449,294</u> 933,840,495
Advance to Suppliers		104,181,598	132,122,436
Balance with Government Authorities		291,181,573	148,174,896
Earnest Money/ Security Deposits		75,801,793	39,991,041
Advance Tax/ Tax Deducted at Source		<u>196,701,206</u>	<u>637,501,189</u>
TOTAL		<u><u>2,179,557,768</u></u>	<u><u>3,287,405,509</u></u>

Notes:

- 1) Amount due from a Director and an Officer as at March 31, 2011 - Rs. 71,574 (Previous Year Rs. Nil). Maximum balance due at any time during the year from Director and an Officer of the Company Rs. 272,406 (Previous Year Rs. 20,000).
- 2) Maximum balance due at any time during the year from subsidiary companies was Rs. 2,586,673,733 (Previous Year Rs. 2,083,751,199).

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
<u>SCHEDULE 12- CURRENT LIABILITIES AND PROVISIONS:</u>				
<u>A. Current Liabilities:</u>				
Acceptances		1,098,504,823		1,173,237,510
Sundry Creditors				
- Total outstanding dues of micro and small enterprises (Refer Note 20 of Schedule 22 Part-B)	79,564,291		43,997,302	
- Total outstanding dues of creditors other than micro and small enterprises	<u>2,166,221,419</u>	2,245,785,710	<u>2,714,694,806</u>	2,758,692,108
Due to Subsidiary Companies		1,116,782,448		633,055,211
Advances from Customers		38,715,547		53,255,664
Unclaimed Dividend *		4,424,912		4,224,195
Other Liabilities		127,628,986		135,705,029
Book Overdrafts		-		10,056,381
Security Deposits **		1,780,466,025		1,785,894,101
Interest accrued but not due on Loans		3,657,456		1,174,468
Total		<u>6,415,965,907</u>		<u>6,555,294,667</u>
* The above amount shall be credited to Investor Education and Protection Fund as and when due.				
**The above amount includes Rs. 1,715,000,000 (Previous Year Rs. 1,715,000,000) received from subsidiaries.				
<u>B. Provisions:</u>				
(Refer Notes 9,11 and 15 of Schedule 22 Part-A)				
For Taxation				
- Current Tax [(including Wealth Tax Rs.271,600 (Previous Year Rs.201,172))	15,229,397		15,763,694	
- Fringe Benefits Tax	<u>69,312,775</u>	84,542,172	<u>69,312,775</u>	85,076,469
For Premium on Redemption of Zero Coupon Foreign Currency Convertible Bonds(Refer Note 16(c) of Schedule 22 Part-B)		1,064,331,621		762,653,374
For Proposed Dividend		-		100,983,662
For Dividend Distribution tax on Proposed Dividend		-		16,772,124
For Warranty (Refer Note 18 of Schedule 22 Part-B)		15,146,521		38,069,017
For Other Probable Obligations(Refer Note 18 of Schedule 22 Part-B)		341,604,177		292,962,127
Employee Benefit Schemes (Refer Note 15 of Schedule 22 Part-B)		163,920,031		151,488,366
TOTAL		<u>1,669,544,522</u>		<u>1,448,005,139</u>

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2011

	Year ended 31.03.2011		Year ended 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 13- EXCISE DUTY:				
Excise Duty paid		560,771,805		521,775,017
Less: Excise duty on Closing Stock		25,094,455		28,372,841
Add: Excise duty on Opening Stock		<u>28,372,841</u>		<u>37,864,741</u>
TOTAL		<u>564,050,191</u>		<u>531,266,917</u>

SCHEDULE 14- SERVICES:

(Refer Note 2 of Schedule 22 Part-A and Note 14 of Schedule 22 Part-B)

Lease Rent		313,157,026		42,381,346
Service Charges		<u>563,033,410</u>		<u>546,148,990</u>
TOTAL		<u>876,190,436</u>		<u>588,530,336</u>

SCHEDULE 15- OTHER INCOME:

(Refer Notes 2 and 10 of Schedule 22 Part-A)

Interest Received (Gross):

a) On Deposits with banks	107,502,082		124,452,080	
b) On loans to Subsidiaries	123,403,942		43,621,842	
c) On Income Tax Refunds	45,357,666		32,622,115	
d) On unquoted Long term Investments	12,805,308		-	
e) On Loan to CAPCO LUXEMBOURG S.a.r.l.	<u>-</u>		<u>176,015</u>	
Tax Deducted at Source Rs. 10,792,627 (Previous Year Rs. 10,151,288)		289,068,998		200,872,052
Provisions/ Liabilities no longer required written back		92,282,509		85,479,771
Exchange Fluctuation (net)		96,298,326		-
Profit on cancellation of forward contracts (net)		13,368,504		1,518,531,162
Profit on sale of Fixed Assets (net)		72,373,119		-
Reversal of provision for Other Probable Obligations		-		79,602,108
FPS Incentive		182,894,305		-
Miscellaneous Income (Refer Note below)		<u>163,665,440</u>		<u>412,458,648</u>
TOTAL		<u>909,951,201</u>		<u>2,296,943,741</u>

Note:

Miscellaneous Income includes profit on transfer of Entertainment Business amounting to Rs. Nil (Previous Year Rs. 64,041,243). (Refer Note 3 of Schedule 22 Part-B)

SCHEDULE 16-INCREASE IN STOCK OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS AND FILM RIGHTS:

Closing Stock:

Finished Goods	1,737,480,094		1,769,083,811	
Work in Progress	2,683,634,437		2,386,758,828	
Traded Goods	<u>40,130,655</u>	4,461,245,186	<u>21,715,063</u>	4,177,557,702
Less: <u>Opening Stock:</u>				
Finished Goods	1,769,083,811		1,617,901,447	
Work in Progress	2,386,758,828		2,432,086,641	
Traded Goods and Film Rights*	<u>21,715,063</u>	4,177,557,702	<u>6,504,867</u>	4,056,492,955
Excise duty on Finished Goods		3,278,386		9,491,900
TOTAL		<u>286,965,870</u>		<u>130,556,647</u>

* Previous Year Opening Stock of Film Rights is net of Rs. 34,688,764 transferred under a Business Transfer Agreement . (Refer Note 3 of Schedule 22 Part-B)