

S. C. KWATRA & CO.
CHARTERED ACCOUNTANTS
303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA
PH.: 27676375, 27672646 FAX: 91-11-27676375

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOSER BAER DISTRIBUTION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Moser Baer Distribution Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the fifteen months period then ended, and a summary of significant accounting policies and other explanatory information.

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting



and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditors' 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;



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iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.



For S. C. Kwatra & Co.
Chartered Accountants
Firm's registration No. 004232N

M. M. Kwatra

M. M. Kwatra
Partner
(Membership No. 083756)

Place: Delhi
Date: 24 MAY 2016

M. M. Kwatra

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MOSER BAER DISTRIBUTION LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

- (i) As the Company does not have any fixed assets, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory; therefore the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any party covered in the register maintained under section 189 of the Act.
- (iv) There has not been any purchase of inventory or fixed assets or sale of goods or services. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost record under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
 - (a) The Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for the period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty or cess that have not been deposited with appropriate authorities on account of any dispute.
 - (c) In our opinion and according to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.



- (viii) The accumulated losses of the Company at the end of the financial period are less than 50% of its net worth. The company has incurred cash losses in the current financial period and in the immediately preceding financial period.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture holders during the period.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not raised any term loans during the period.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period ended March 31, 2016.

Place: Delhi
Date: 24 MAY 2016



For S.C. Kwatra & Co.
Chartered Accountants
Firm's registration No. 004232N

M.M. Kwatra

M.M. Kwatra
Partner
(Membership No.083756)

M.M. Kwatra

Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Balance Sheet as at March 31, 2016


(All amounts in rupees unless otherwise stated)

	Notes	As at March 31, 2016	As at December 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	4	105,000,000	105,000,000
Reserve and surplus	5	673,403,986	673,489,443
		<u>778,403,986</u>	<u>778,489,443</u>
Current liabilities			
Trade payables			
- Due to micro, small and medium enterprises		-	-
- Due to others	6	115,390	71,214
Short-term provisions	7	53,410	55,212
		<u>168,800</u>	<u>126,426</u>
Total		<u><u>778,572,786</u></u>	<u><u>778,615,869</u></u>
Assets			
Non-current assets			
Non-current investments	8	775,500,000	774,500,000
		<u>775,500,000</u>	<u>774,500,000</u>
Current assets			
Cash and bank balances	9	3,072,786	4,115,869
		<u>3,072,786</u>	<u>4,115,869</u>
Total		<u><u>778,572,786</u></u>	<u><u>778,615,869</u></u>

Notes from 1 to 20 form an integral part of these financial statements.


This is the balance sheet referred to in our report of even date.


For S.C. Kwatra & Co.
Chartered Accountants
Firm Registration No: 004232N

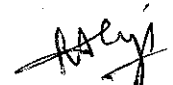

M. M. Kwatra
Partner
Membership Number-083756



For and on behalf of the board of directors of
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)


Birendra Prasad Bhatt
(Director)
DIN-00314374


Nand Kishor Joshi
(Director)
DIN-06369067


Ravish Ahuja
(Manager)

Place: New Delhi

Date: 24 MAY 2016

Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

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

(All amounts in rupees unless otherwise stated)

	Notes	Period ended March 31, 2016	Year ended December 31, 2014
Revenue			
Other income	10	1,802	-
Total		1,802	-
Expenses			
Other expenses	11	87,259	102,318
Total		87,259	102,318
Profit before tax		(85,457)	(102,318)
Tax expense:			
Current tax		-	-
Profit/ (Loss) for the period/year		(85,457)	(102,318)
Earnings per share:			
Basic & Diluted	15	(3.41)	(2.74)

Notes from 1 to 20 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For S.C. Kwatra & Co.

Chartered Accountants
Firm Registration No: 004232N

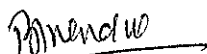


M. M. Kwatra
Partner
Membership Number-083756



For and on behalf of the board of directors of

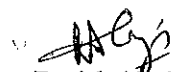
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)



Birendra Prasad Bhatt
(Director)
DIN-00314374



Nand Kishor Joshi
(Director)
DIN-06369067



Ravish Ahuja
(Manager)

Place: New Delhi

Date: **24 MAY 2016**



Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Cash Flow Statement for the period ended March 31, 2016


(All amounts in rupees unless otherwise stated)

	Period ended March 31, 2016	Year ended December 31, 2014
A. Cash flow from operating activities:		
Net profit before tax	(85,457)	(102,318)
Adjustments for:		
- Interest income	-	-
Operating (loss) before working capital changes	<u>(85,457)</u>	<u>(102,318)</u>
Adjustment for changes in working capital:		
- Increase/(Decrease) in trade payables	44,176	-
- (Decrease) in other current liabilities	-	-
- Decrease in loans and advances	(1,802)	820
- Decrease in other current assets	-	-
Net cash used in operating activities	<u>(43,083)</u>	<u>(101,498)</u>
Less: Taxes paid	-	-
Net Cash used in operating activities	<u>[A] (43,083)</u>	<u>(101,498)</u>
B. Cash flow from investing activities:		
Investment in share Capital	(1,000,000)	-
Net Cash generated from investing activities	<u>[B] (1,000,000)</u>	<u>-</u>
C. Cash flow from financing activities:		
	<u>[C] -</u>	<u>-</u>
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	(1,043,083)	(101,498)
Cash and cash equivalents at beginning of the period/year	4,115,869	4,217,367
Cash and cash equivalents at end of the period/year	<u>3,072,786</u>	<u>4,115,869</u>
Reconciliation of cash and cash equivalents-		
Bank balances in -		
Current account	3,072,786	4,115,869
	<u>3,072,786</u>	<u>4,115,869</u>

Notes from 1 to 20 form an integral part of these financial statements.

This is the cash flow statement referred to in our report of even date.


For S.C. Kwatra & Co.
Chartered Accountants
Firm Registration No: 004232N


M. M. Kwatra
Partner
Membership Number-083756

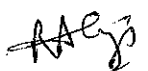


Place: New Delhi
Date: 24 MAY 2016

For and on behalf of the board of directors of
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ
Developer Limited)


Birendra Prasad Bhatt
(Director)
DIN-00314374


Nand Kishor Joshi
(Director)
DIN-06369067


Ravishi Ahuja
(Manager)



Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016

1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 Significant accounting policies

(a) Taxation

Current tax:

Provision is made for current tax liability based on the current rate of tax in accordance with the provisions of Income Tax Act, 1961.

Deferred tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognised based on management estimates of reasonable/virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(b) Investments

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

(c) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

(d) Revenue

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

(e) Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.



Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016

(All amounts in rupees unless otherwise stated)

Particulars	As at March 31, 2016	As at December 31, 2014
4 Share capital		
Authorised		
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	75,000,000	75,000,000
	<u>105,000,000</u>	<u>105,000,000</u>
Issued, Subscribed and Paid Up:		
3,000,000 (previous year 3,000,000) equity shares of Rs.10 each fully paid up	30,000,000	30,000,000
7,500,000 (previous year 7,500,000) 9% Compulsorily Cumulative Convertible Preference shares of Rs.10 each fully paid up	75,000,000	75,000,000
	<u>105,000,000</u>	<u>105,000,000</u>
Total	<u>105,000,000</u>	<u>105,000,000</u>

(a) Terms & rights attached to equity shares

The Company has one class of equity shares with a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

(b) Rights, preferences and restriction attached to preference shares

The holders of such preference shares do not have the right to vote at any meetings of the shareholders of the company. Each member being the holder of Compulsorily Convertible preference shares has the right to receive from the profits of the company a preferential dividend at a rate of 9% in priority to the payment of a dividend to any non-preferential class of shares. The shares shall be convertible at the option of the company at any time in whole or any part thereof earlier than the period of ten years or within ten years from the original date of allotment viz. 15th May, 2009.

(c) Reconciliation of the number of shares outstanding:

Particulars	Equity shares		Preference shares	
	As at March 31, 2016	As at December 31, 2014	As at March 31, 2016	As at December 31, 2014
Shares outstanding at the beginning of the period/year	3,000,000	3,000,000	7,500,000	7,500,000
Add: Shares issued during the period/year	-	-	-	-
Less: Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	<u>3,000,000</u>	<u>3,000,000</u>	<u>7,500,000</u>	<u>7,500,000</u>

(d) Shareholders holding more than 5 % of share capital

Particulars	As at b March 31, 2016		As at y December 31, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity share capital:				
Moser Baer India Limited	3,000,000	100%	3,000,000	100%
Preference share capital:				
Moser Baer India Limited	7,500,000	100%	7,500,000	100%

(e) No shares have been allotted as fully paid up by way of bonus shares during current reporting period and five years preceding the current reporting period



Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016

(All amounts in rupees unless otherwise stated)

Particulars	As at March 31, 2016	As at December 31, 2014
5 Reserves and surplus		
Securities premium account		
Opening balance	675,000,000	675,000,000
Change during the period/year	-	-
Closing balance	A 675,000,000	675,000,000
Statement of profit and loss (debit balance)		
Opening balance	(1,510,557)	(1,408,239)
Add: Net profit/(loss) for the current period/year	(85,457)	(102,318)
Closing balance	B (1,596,014)	(1,510,557)
	A + B 673,403,986	673,489,443

Particulars	As at March 31, 2016	As at December 31, 2014
6 Trade payables		
Other accrued liabilities	115,390	71,214
	115,390	71,214

Particulars	As at March 31, 2016	As at December 31, 2014
7 Short term provisions		
Provision for taxation (Net of advance tax Rs. Nil (Previous year Rs. Nil))	53,410	55,212
	53,410	55,212

Particulars	As at March 31, 2016	As at December 31, 2014
8 Non-current investments		
Unquoted (Trade):		
Investment in subsidiaries		
(i) Moser Baer Laboratories Limited (formerly known as Moser Baer Energy Limited)		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000
(ii) Solar Research Limited		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000
7,375,000 (previous year 7,375,000) 9% compulsorily Cumulative Convertible preference shares of Rs.10 each at premium of Rs.90 each	737,500,000	737,500,000
(iii) Moser Baer Infrastructure and Developers Limited*		
3,700,000 (previous year 3,600,000) equity shares of Rs. 10 each	37,000,000	36,000,000
	775,500,000	774,500,000

* Pursuant to CDR package approved by the CDR Empowered Group and Master Restructuring Agreement dated 27th December 2012 entered with various lenders by Moser Baer India Limited, the ultimate parent company (the borrower), the investment of the Company in Moser Baer Infrastructure and Developers Ltd (a subsidiary company) in 37,00,000 equity shares of Rs 10 each are pledged / to be pledged with CENTBANK Financial Services Limited (Security Trustee) for and on behalf of lenders of Ultimate parent company towards security against repayment of the facilities and all financial obligations of the borrower to the CDR Lenders.

Particulars	As at March 31, 2016	As at December 31, 2014
9 Cash and bank balances		
Cash and cash equivalents		
Balance with bank in-		
Current account	3,072,786	4,115,869
	3,072,786	4,115,869



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Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016
 (All amounts in rupees unless otherwise stated)

Particulars	Period ended March 31, 2016	Year ended December 31, 2014
10 Other income		
Balances written back	1,802	-
	<u>1,802</u>	<u>-</u>
Particulars	Period ended March 31, 2016	Year ended December 31, 2014
11 Other expenses		
Remuneration to auditors:		
As auditor		
- Statutory audit	17,175	14,045
Legal and professional	10,451	7,010
Registration and filing fee	8,290	45,263
Conveyance	51,000	36,000
Others	343	-
	<u>87,259</u>	<u>102,318</u>



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Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)
Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016
(All amounts in rupees unless otherwise stated)

Particulars	Period ended March 31, 2016	Year ended December 31, 2014
12 Contingent liability		
Arrears of dividend related to 7,500,000 (Previous Year 7,500,000), 9% Compulsorily Cumulative Convertible Preference Shares of Rs 10 each fully paid up.#	55,889,641	45,734,464
	55,889,641	45,734,464

including dividend distribution tax thereon

13 Related party transactions

a. In accordance with the requirements of Accounting Standard - 18, 'Related Party Disclosures', the names of the related parties where ability to control or exercise significant influence exists, along with the aggregate amount of transactions and period end balances with them are given below:

Name of the related party	Nature of relationship
Moser Baer India Limited (MBIL)	Holding Company
Moser Baer Laboratories Limited	Subsidiary
Solar Research Limited	Subsidiary
Moser Baer Infrastructure and Developers Limited (MBIDL)	Subsidiary
Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	Fellow Subsidiary
Perafly Limited	Fellow Subsidiary
Nicofly Limited	Fellow Subsidiary
Moser Baer Solar Limited (formerly known as Photovoltaic Technologies India Limited)	Fellow Subsidiary
Helios Photo Voltaic Limited (Formerly known as Moser Baer Photo Voltaic Limited)	Fellow Subsidiary
Value Solar Energy Private Limited	Fellow Subsidiary
Pride Solar Systems Private Limited	Fellow Subsidiary
Admire Energy Solutions Private Limited	Fellow Subsidiary
Moser Baer Solar Systems Private Limited	Fellow Subsidiary
Competent Solar Energy Private Limited	Fellow Subsidiary
THIFTON Limited	Fellow Subsidiary
European Optic Media Technology GmbH	Fellow Subsidiary
Moser Baer Investments Limited	Fellow Subsidiary
Moser Baer Entertainment Limited	Fellow Subsidiary
MB Solar Holdings Limited (formerly Moser Baer Solar PLC)	Fellow Subsidiary
Peraround Limited	Fellow Subsidiary
Advoferm Limited	Fellow Subsidiary
Cubic Technologies BV*	Fellow Subsidiary
OM & T B.V.**	Fellow Subsidiary
Moser Baer Technologies Inc.***	Fellow Subsidiary
Moser Baer Photovoltaic Inc. USA	Fellow Subsidiary

* Dissolved on 21 December 2015.

** Declared as insolvent from October 1, 2013.

*** Dissolved on 22 April 2015.

Key management personnel

Manager	Ms. Aditi Sagar
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b. Details of transactions with the related parties in the ordinary course of business:
 (figures in brackets are for the previous year)

	MBIL (Holding Company)	Total
Rates and taxes paid on behalf of the Company	8,290 (43,763)	8,290 (43,763)



(X)

Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)
Summary of significant accounting policies and other explanatory information to the financial statements for the period ended March 31, 2016
(All amounts in rupees unless otherwise stated)

14 As the Company is yet to commence commercial operations, there is no reportable business segment and accordingly, disclosure per AS 17, 'segment reporting' have not been given.

Particulars	Period ended March 31, 2016	Year ended December 31, 2014
15 Earnings/ (loss) per share		
(i) Basic earnings per share		
Weighted average number of equity shares outstanding during the period/year (nos)	3,000,000	3,000,000
(ii) Diluted earnings per share		
Weighted average number of equity shares outstanding during the period/year (nos)	3,000,000	3,000,000
Weighted average number of equivalent equity shares on conversion of preference shares (nos)	7,500,000	7,500,000
Weighted average number of equity shares outstanding during the period/year for diluted EPS (nos)	10,500,000	10,500,000
Profit / (loss) after tax (Rs.)	(85,457)	(102,318)
Less : arrears of preference dividend (including dividend distribution tax)	(10,155,177)	(8,124,141)
(Loss) after tax available for equity shareholders (Rs.)	(10,240,634)	(8,226,459)
Earnings / (loss) per share (face value per share Rs.10 each)		
Basic & Diluted	(3.41)	(2.74)

16 The Company has carried out its tax computation in accordance with Accounting Standard 22 'Accounting for Taxes on Income'. In the absence of reasonable certainty of future taxable profits under the Income Tax Act, 1961, deferred tax asset has not been recognised by the Company.

17 Based on information available with the company as at March 31, 2016, there are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006

18 The company was earlier known as "Moser Baer SEZ Developer Limited". Its name has been changed to "Moser Baer Distribution Limited" on 4th December 2014 and a fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Delhi.

19 a) The Company does not have any pending litigation.

b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.


20 The current financial period comprises of a period of 15 months ended March 31, 2016, whereas the previous year's figures are for 12 months. Accordingly, the current period's figures are not comparable with those of the previous year. Previous year figures have been regrouped / rearranged, wherever necessary, to conform to current period's classification.



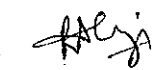
Place: New Delhi

Date: 24 MAY 2016

For and on behalf of the Board of Directors of
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)


Birendra Prasad Bhatt
 (Director)
 DIN-00314374


Nand Kishor Joshi
 (Director)
 DIN-06369067


Ravish Ahuja
 (Manager)

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