

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 SOLAR RESEARCH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Solar Research 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

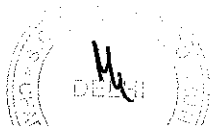
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 has no pending litigations, which could have any impact on its financial position in its financial statements;
 - 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 required to be transferred, to the Investor Education and Protection Fund by the Company.



Place: Delhi
Date: 24 MAY 2016

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


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



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CHARTERED ACCOUNTANTS

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SOLAR RESEARCH 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.

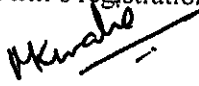


- (viii) The accumulated losses of the Company at the end of the financial period are less than 50% of its net worth. The company has incurred cash losses in the current financial period and in the immediately preceding financial period.
- (ix) The Company has no dues payable to a financial institution 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
Partner
(Membership No.083756)



SOLAR RESEARCH LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Notes	As at March 31, 2016 (Rs.)	As at December 31, 2014 (Rs.)
Equity and Liabilities			
Shareholder's funds			
Share capital	2.1	74,250,000	74,250,000
Reserve and surplus	2.2	661,624,373	661,701,178
		735,874,373	735,951,178
Current liabilities			
Trade payables			
- Due to micro, small and medium enterprises		-	-
- Due to others	2.3	34,503	18,328
Other current liabilities	2.4	18,000	-
		52,503	18,328
TOTAL		735,926,876	735,969,506
Assets			
Non-current assets			
Non-current investments	2.5	735,470,090	735,470,090
		735,470,090	735,470,090
Current assets			
Cash and bank balances	2.6	456,786	499,416
		456,786	499,416
TOTAL		735,926,876	735,969,506

The accompanying notes 1 to 2.17 are an integral part of these financial statements.

In terms of our report of even date.

For S.C. Kwatra & Co.
Chartered Accountants
FRN : 004232N



M. M. Kwatra
M. M. Kwatra
Partner
Membership Number-083756

By order of the Board
For and on behalf of Solar Research Limited

Sher Singh
Sher Singh
Director
DIN-06488151

Pradeep Kumar
Pradeep Kumar
Director
DIN-06486962

Sandeep Duggal
Sandeep Duggal
Manager

Place : New Delhi
Date: 24 MAY 2016

SOLAR RESEARCH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

Particulars	Notes	For the period ended	For the year ended
		March 31, 2016	December 31, 2014
		(Rs.)	(Rs.)
INCOME			
Other Income	2.7	-	30,000
		-	30,000
EXPENSES			
Employee benefit expenses	2.8	-	38,133
Other expenses	2.9	76,805	61,696
Total expenses		76,805	99,829
Profit/(loss) before tax		(76,805)	(69,829)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(loss) for the period/year		(76,805)	(69,829)
Earnings per equity share:			
Basic/ Diluted	2.13	(201.25)	(161.17)

The accompanying notes 1 to 2.17 are an integral part of these financial statements.

In terms of our report of even date.

For S.C. Kwatra & Co.
Chartered Accountants
FRN : 004232N



M. M. Kwatra

M. M. Kwatra
Partner
Membership Number-083756

By order of the Board
For and on behalf of Solar Research Limited

Sher Singh

Sher Singh
Director
DIN-06488151

Pradeep Kumar

Pradeep Kumar
Director
DIN-06486962

Sandeep Duggal

Sandeep Duggal
Manager

Place : New Delhi
Date: 24 MAY 2016

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SOLAR RESEARCH LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

Particulars		Period ended 31.03.2016 (Rs.)	Year ended 31.12.2014 (Rs.)
A Cash Flow from operating activities:			
Net Profit/(Loss) before tax		(76,805)	(69,829)
Operating profit/(loss) before working capital changes		(76,805)	(69,829)
Adjustment for changes in working capital:			
(Decrease)/Increase in trade and other payables		34,175	(86,090)
Net Cash from operating activities	A	(42,630)	(155,919)
B Cash Flow from investing activities:			
Net Cash from investing activities	B	-	-
C Cash Flow from financing activities:			
Net Cash from financing activities	C	-	-
Net Increase/(Decrease) in cash and cash equivalents (A +B+C)		(42,630)	(155,919)
Cash and cash equivalents at beginning of the period/year		499,416	655,335
Cash and cash equivalents at end of the period/year		456,786	499,416
Cash and cash equivalents comprise			
Balance with a Scheduled Bank		456,786	499,416

Notes:

1. The above Cash Flow statement has been prepared under the Indirect Method set out in Accounting Standard 3-Cash Flow Statement .
2. Figures in brackets indicate cash outgo.

In terms of our report of even date.

For S.C. Kwatra & Co.

Chartered Accountants
FRN : 004232N

M. M. Kwatra

M. M. Kwatra
Partner
Membership Number-083756



By order of the Board

For and on behalf of Solar Research Limited

Sher Singh

Sher Singh
Director
DIN-06488151

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Pradeep Kumar
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DIN-06486962

Sandeep Duggal

Sandeep Duggal
Manager

Place: New Delhi
Date: 24 MAY 2016

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SOLAR RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

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.

1.2 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.

1.3 Taxation

Current Tax:

Provision is made for current tax liability based on the applicable provisions of the 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.

1.4 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.

1.5 Earning 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.

2.1 Share Capital

Particulars	As at 31.03.2016 (Rs.)	As at 31.12.2014 (Rs.)
Authorised:		
50,000 (Previous Year 50,000) Equity Shares of Rs.10 each	500,000	500,000
7,375,000 (Previous Year 7,375,000) Preference shares of Rs. 10 each	73,750,000	73,750,000
	74,250,000	74,250,000
Issued, Subscribed and Paid Up:		
50,000 (Previous Year 50,000) Equity shares of Rs. 10/- each fully paid up	500,000	500,000
7,375,000 (Previous Year 73,75,000) 9% Compulsorily Cumulative Convertible Preference shares of Rs. 10 each fully paid up	73,750,000	73,750,000
TOTAL	74,250,000	74,250,000

a. Reconciliation of the number of shares outstanding

Particulars	Numbers of Equity Shares		Numbers of Preference Shares	
	As at 31.03.2016	As at 31.12.2014	As at 31.03.2016	As at 31.12.2014
Shares outstanding at the beginning of the period/year	50,000	50,000	7,375,000	7,375,000
Shares Issued during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	50,000	7,375,000	7,375,000



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SOLAR RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

b. Rights, preferences and restrictions attached to shares

- (i) Equity Shares: The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.
- (ii) Preference shares: The company has Cumulative preference shares having a par value of Rs 10 per share, compulsory convertible into equity shares with in a period of 10 years from the original date of allotment i.e. 15th May, 2009 at the option of the Company. The preference share holders are entitled to cumulative preference dividend at the rate of 9% per annum. The ratio of conversion shall be 10 equity shares of Rs. 10 each for 1 preference share. On conversion, the resultant equity shares shall rank pari passu with the existing shares.

c. Shares held by holding company

	As at	
	31.03.2016 (Rs.)	31.12.2014 (Rs.)
Equity Shares: 50,000 Shares (Previous year 50,000 shares) are held by Moser Baer Distribution Limited (formerly Moser Baer SEZ Developer Limited), the Holding Company.	500,000	500,000
Preference Shares: 73,75,000 9% Compulsory Convertible Cumulative Preference Shares are held by Moser Baer Distribution Limited (formerly Moser Baer SEZ Developer Limited), the Holding Company.	73,750,000	73,750,000

d. Shareholders holding more than 5 % of Share Capital

Name of Shareholder	As at 31.03.2016		As at 31.12.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Moser Baer Distribution Limited (formerly Moser Baer SEZ Developer Limited)	50,000	100%	50,000	100%
Preference shares				
Moser Baer Distribution Limited (formerly Moser Baer SEZ Developer Limited)	7,375,000	100%	7,375,000	100%

2.2 Reserves and Surplus

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Securities Premium Reserve		
Opening Balance	663,750,000	663,750,000
Closing Balance	663,750,000	663,750,000
Deficit as per statement of profit and loss		
Opening balance	(2,048,822)	(1,978,993)
Add : Net Profit/(Loss) for the period/year	(76,805)	(69,829)
Closing Balance	(2,125,627)	(2,048,822)
TOTAL	661,624,373	661,701,178

2.3 Trade payables

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Other trade payables	34,503	18,328
TOTAL	34,503	18,328

2.4 Other Current Liabilities

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Other payables :		
Others	18,000	-
TOTAL	18,000	-



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SOLAR RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2.5 Non-Current Investments

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Other Investments- Unquoted (Valued at cost unless stated otherwise)		
Investment in Equity Instruments of Subsidiary Company		
Moser Baer Infrastructure and Developers Limited * 7,400,000 (Previous Year 74,00,000) Equity Shares of Rs. 10 each	735,470,090	735,470,090
TOTAL (aggregate value of unquoted investments)	735,470,090	735,470,090

* 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 74,00,000 equity shares of Rs 10 each has been 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.

2.6 Cash and bank balances

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Cash and cash equivalents		
Balance with a bank on current account	456,786	499,416
TOTAL	456,786	499,416

2.7 Other income

Particulars	For the period ended March 31, 2016	For the year ended December 31, 2014
	Rs.	Rs.
Unclaimed balances written back	-	30,000
TOTAL	-	30,000

2.8 Employee Benefits Expenses

Particulars	For the period ended March 31, 2016	For the year ended December 31, 2014
	Rs.	Rs.
Salaries and wages	-	38,133
TOTAL	-	38,133

2.9 Other expenses

Particulars	For the period ended March 31, 2016	For the year ended December 31, 2014
	Rs.	Rs.
Payment to Auditors		
- As auditor	17,175	14,045
Legal and professional fees	8,500	9,810
Registration & filing fee	6,130	1,841
Conveyance expenses	45,000	36,000
TOTAL	76,805	61,696

2.10 Contingent liabilities and commitments

Particulars	As at 31.03.2016	As at 31.12.2014
	Rs.	Rs.
Others		
Arrears of cumulative preference dividend (payable on declaration of dividend)**	54,958,124	44,972,205
TOTAL	54,958,124	44,972,205

** Including dividend distribution tax thereon



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SOLAR RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2.11 Related Party Transactions:

In accordance with the requirements of Accounting Standard - 18, 'Related Party Disclosures', the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them, as identified and certified by the management, are given below:

a. Names of related parties

Name of the related party	Nature of relationship
Moser Baer India Limited	Ultimate Holding Company
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)	Holding Company
Moser Baer Infrastructure & Developers Limited	Subsidiary
Perafly Limited	Fellow Subsidiary
Nicofly Limited	Fellow Subsidiary
Moser Baer Laboratories Limited	Fellow Subsidiary
Moser Baer Entertainment Limited	Fellow Subsidiary
Moser Baer Investments Limited	Fellow Subsidiary
Moser Baer Photovoltaic Inc. USA	Fellow Subsidiary
Helios Photovoltaic Limited (Formerly known as Moser Baer Photovoltaic Limited)	Fellow Subsidiary
Value Solar Energy Pvt. Limited	Fellow Subsidiary
Pride Solar Systems Pvt. Limited	Fellow Subsidiary
Admire Energy Solutions Pvt. Limited	Fellow Subsidiary
Moser Baer Solar Systems Pvt. Limited	Fellow Subsidiary
Competent Solar Energy Pvt. Limited	Fellow Subsidiary
Moser Baer Solar Limited (Formerly Photovoltaic Technologies India Ltd)	Fellow Subsidiary
Peraround Limited	Fellow Subsidiary
European Optic Media Technology GmbH	Fellow Subsidiary
Advoferm Limited	Fellow Subsidiary
Cubic Technologies BV*	Fellow Subsidiary
OM & T B.V.**	Fellow Subsidiary
Photovoltaic Holdings Limited (Formerly Photovoltaic Holdings Plc)	Fellow Subsidiary
MB Solar Holdings Limited (Formerly Moser Baer Solar Plc)	Fellow Subsidiary
Moser Baer Technologies, Inc.***	Fellow Subsidiary
TIFTON Limited	Fellow Subsidiary

* Dissolved on 21 December 2015.

** Declared as insolvent from October 1,2013.

*** Dissolved on 22 April 2015.

Key management personnel

Manager	Mr. Shantanu Singh
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b. Details of significant transactions with the related parties in the ordinary course of business:

(figures in brackets are for the Previous Year)

(i) Particulars	Ultimate Holding Company (Moser Baer India Limited)	TOTAL
Expenses incurred on behalf of the company	6,130 (1,841)	6,130 (1,841)

(ii) Investment in shares of Moser Baer Infrastructure and Developers Limited (Subsidiary) pledged towards security against repayment of facilities and financial obligations of the Moser Baer India Limited, the ultimate holding company - Rs.735,470,090 (Previous Year - 735,470,090).

2.12 Segment information

As the Company is yet to commence commercial operations, there is no reportable business Segment.



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SOLAR RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2.13 Earnings Per Share (EPS)

Particulars	Period ended 31.03.2016	Year ended 31.12.2014
Loss after tax available as per statement of profit and loss - Rs.	76,805	69,829
Less: Dividend on Cumulative preference shares (including dividend distribution tax) - Rs.	9,985,920	7,988,736
Net Loss after tax attributable to equity shareholders for diluted earning per share - Rs.	10,062,725	8,058,565
Adjustment for the purpose of diluted earning per share ⁽¹⁾	-	-
Net Loss after tax attributable to equity shareholders for diluted earning per share	10,062,725	8,058,565
Weighted average number of Equity shares outstanding during the period/year	50,000	50,000
For basic and Diluted earnings per share		
Earnings Per Share (Face Value of Rs. 10 each)		
- Basic & Diluted - Rs.	(201.25)	(161.17)

(1) The convertible preference shares, on taking into account their conversion into equity shares on the date of conversion, are anti-dilutive and therefore ignored in the calculation of diluted earning per share.

- 2.14 Based on information available with the Company, there are no dues to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2016.
- 2.15 In view of there being no taxable profit under the Income tax Act, 1961, no provision for Income tax is considered necessary for the current period. In absence of virtual certainty of realisability of unabsorbed losses assessable under the Income tax Act, 1961, deferred tax asset has not been created for the period.
- 2.16 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.
- 2.17 The current financial year comprises 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.



By order of the Board
For and on behalf of Solar Research Limited

Sher Singh
Sher Singh
Director
DIN-06488151

Pradeep Kumar
Pradeep Kumar
Director
DIN-06486962

Sandeep Duggal
Sandeep Duggal
Manager

Place: New Delhi
Date: 24 MAY 2016

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