

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 Laboratories Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Moser Baer Laboratories Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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.

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



Place: Delhi
Date: 24 MAY 2016

M.M. Kwatra

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

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MOSER BAER LABORATORIES 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 exceed 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)

MOSER BAER LABORATORIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

(All amounts in rupees unless otherwise stated)

Particulars	Notes	As at 31.03.2016	As at 31.12.2014
		(Rs.)	(Rs.)
Equity and Liabilities			
Shareholder's funds			
Share capital	2.1	500,000	500,000
Reserve and surplus	2.2	(316,266)	(228,233)
		183,734	271,767
Current liabilities			
Trade payables		-	-
- Due to micro, small and medium enterprises	2.3	56,985	15,810
- Due to others	2.4	30,000	30,000
Other current liabilities		86,985	45,810
Total		270,719	317,577
Assets			
Current assets			
Cash and bank balances	2.5	270,719	317,577
Total		270,719	317,577

The accompanying notes 1 to 2.13 are an integral part of these financial statements.

In terms of our report of even date.

For S.C. Kwatra & Co.

Chartered Accountants

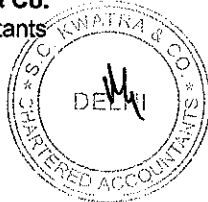
FRN : 004232N

M. M. Kwatra

M. M. Kwatra

Partner

Membership Number-083756



For and on behalf of the board of directors of
Moser Baer Laboratories Limited.

Sudhansu Sekhar Das
Sudhansu Sekhar Das
Director
DIN-07405878

Nand Kishor Joshi
Nand Kishor Joshi
Director
DIN-06369067

Place : New Delhi

Date: **24 MAY 2016**

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MOSER BAER LABORATORIES LIMITED

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

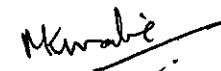
(All amounts in rupees unless otherwise stated)

Particulars	Notes	Period ended	Year ended
		March 31, 2016	December 31, 2014
		(Rs.)	(Rs.)
EXPENSES			
Other expenses	2.6	88,033	20,969
Total expenses		88,033	20,969
Profit/(loss) before tax		(88,033)	(20,969)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(loss) for the period/year		(88,033)	(20,969)
Earnings per equity share:			
Basic/ Diluted	2.9	(1.76)	(0.42)

The accompanying notes 1 to 2.13 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
Partner
Membership Number-083756



For and on behalf of the board of directors of
Moser Baer Laboratories Limited.

x 
Sudhansu Sekhar Das
Director
DIN-07405878


Nand Kishor Joshi
Director
DIN-06369067

Place : New Delhi

Date: 24 MAY 2016



MOSER BAER LABORATORIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016
(All amounts in rupees unless otherwise stated)

		Period ended 31.03.2016 (Rs.)	Year ended 31.12.2014 (Rs.)
A Cash flow from operating activities:			
Net Profit/(Loss) before tax		(88,033)	(20,969)
Operating profit/(loss) before working capital changes		(88,033)	(20,969)
Adjustment for changes in working capital:			
Increase / (Decrease) in trade and other payables		41,175	(28,090)
Net Cash from operating activities	A	(46,858)	(49,059)
B Cash flow from financing activities	B	-	-
C Cash flow from Investing Activities	C	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(46,858)	(49,059)
Cash and cash equivalents at beginning of the period/year		317,577	366,636
Cash and cash equivalents at end of the period/year		270,719	317,577
Cash and cash equivalents comprise			
Balance with a Scheduled Bank		270,719	317,577

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



For and on behalf of the board of directors of
Moser Baer Laboratories Limited.

Sudhansu Sekhar Das *Nand Kishor Joshi*
Sudhansu Sekhar Das **Nand Kishor Joshi**
Director Director
DIN-07405878 DIN-06369067

Place : New Delhi
Date: **24 MAY 2016**

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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 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.

1.3 Significant accounting policies

a Taxation

Current tax:

Provision is made for current income tax liability based on the applicable provisions of the Income Tax Act, 1961 for the income chargeable under the said Act.

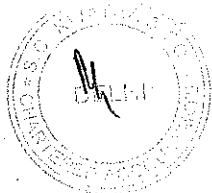
Deferred tax:

Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be set off.

b 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.



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MOSER BAER LABORATORIES LIMITED

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

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
Issued Subscribed and Paid Up: 50,000 (previous year 50,000) Equity shares of Rs. 10/- each fully paid up	500,000	500,000
TOTAL	500,000	500,000

The Company has one class of shares referred to equity shares having a par value of Rs. 10. Each shareholder enjoys voting power in accordance to the number of Equity Shares held by them.

a. Reconciliation of number of shares outstanding

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

b. 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
Moser Baer Distribution Limited (formerly Moser Baer SEZ Developer Limited)	50,000	100.00%	50,000	100.00%

The Ultimate Holding Company is Moser Baer India Limited

c. Shares held by holding company

Particulars	As at 31.03.2016 (Rs)	As at 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

2.2 Reserves And Surplus

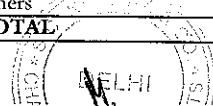
Particulars	As at 31.03.2016 (Rs)	As at 31.12.2014 (Rs)
Deficit as per statement of profit and loss		
Opening balance	(228,233)	(207,264)
Add : Net Profit/(Loss) For the period/year	(88,033)	(20,969)
TOTAL	(316,266)	(228,233)

2.3 Trade payables

Particulars	As at 31.03.2016 (Rs)	As at 31.12.2014 (Rs)
Other trade payables	56,985	15,810
TOTAL	56,985	15,810

2.4 Other current liabilities

Particulars	As at 31.03.2016 (Rs)	As at 31.12.2014 (Rs)
Other payables		
Others	30,000	30,000
TOTAL	30,000	30,000



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

2.5 Cash and bank balances

Particulars	As at 31.03.2016 (Rs)	As at 31.12.2014 (Rs)
Cash and cash equivalents		
Balance with a bank on current account	270,719	317,577
TOTAL	270,719	317,577

2.6 Other expenses

Particulars	Period ended March 31, 2016 (Rs)	Year ended December 31, 2014 (Rs)
Payment to auditors		
- As auditors	17,175	14,045
Legal and professional fees	16,500	6,106
Conveyance charges	39,000	-
Bank Charges	228	-
Filing fees	15,130	818
TOTAL	88,033	20,969



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

2.7 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 period end balances with them, as identified and certified by the management, are given below:

a. Name of the 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
Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	Fellow Subsidiary
Perafly Limited	Fellow Subsidiary
Nico fly 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
Admiric Energy Solutions Private Limited	Fellow Subsidiary
Moser Baer Solar Systems Private Limited	Fellow Subsidiary
Competent Solar Energy Private Limited	Fellow Subsidiary
THFTON Limited	Fellow Subsidiary
Moser Baer Infrastructure and Developers Limited	Fellow Subsidiary
European Optic Media Technology GmbH	Fellow Subsidiary
Solar Research Limited	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

Mr. Deepak Puri	Director upto March 30, 2015
M' Nira Puri	Director upto March 30, 2015

b. Details of significant transactions with the Related Parties in the ordinary course of business:

(Figures in brackets are for the previous year)

(Amount in Rs.)

Particulars	(Amount in Rs.)	
	Ultimate Holding Company (Moser Baer India Limited)	Total
Expenses incurred on behalf of the company	15,130 (818)	15,130 (818)

2.8 Segment information

As the company has yet to commence commercial operations, there are no reportable segments for the period under audit.

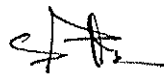


2.9 Earnings Per Share (EPS)

Particulars	Period ended March 31, 2016	Year ended December 31, 2014
Weighted average number of equity shares outstanding during the period/year	50,000	50,000
Profit/ (Loss) after tax available for equity share holders (Rs.)	(88,033)	(20,969)
Earnings Per Share (Face Value of Rs. 10 each) - Basic & Diluted - Rs.	(1.76)	(0.42)

- 2.10 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.
- 2.11 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
- 2.12 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.
- 2.13 The current financial year comprises of a period of 15 months ended March 31, 2016, whereas the previous year's figures are for period of 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.

For and on behalf of the board of directors of
Moser Baer Laboratories Limited.



Sudhansu Sekhar Das
Director
DIN-07405878



Nand Kishor Joshi
Director
DIN-06369067

Place : New Delhi
Date:

24 MAY 2016