

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 INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Moser Baer Investments 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.

Emphasis of Matter

1. We draw attention to Note 18 to the financial statements with respect to management's assessment of recoverability of investment in Photovoltaic Holdings Limited (formerly Photovoltaic Holdings Plc) amounting to Rs. 636,246,600 and advances to Moser Baer Solar Limited (MBSL) amounting to Rs.151,189,418. Photovoltaic Holdings Limited has invested the amounts in MBSL. The recoverability of these amounts is dependent on various factors as set out in said note 18, which are significantly uncertain. Our opinion is not qualified in respect of this matter.

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;



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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

M.M. Kwatra

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

Place: Delhi
Date: 25 MAY 2016

M.M.

S. C. KWATRA & CO.
CHARTERED ACCOUNTANTS
303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA
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MOSER BAER INVESTMENTS 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) (a) According to the information and explanations given to us, the Company has granted interest free unsecured loans to one party covered in the register maintained under section 189 of the Act.

(b) In respect of loan granted, as referred to in paragraph 3 (iii) (a) above, the principal amounts are repayable on demand/there is no repayment schedule and since the repayment of such loans has not been recalled during the year, in our opinion, receipt of the principal amount is regular.

(c) There is no overdue amount in respect of loans granted as referred to in paragraph 3 (iii) (a) above.
- (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 thereunder.
- (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: **25 MAY 2016**



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

M.M. Kwatra

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

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Moser Baer Investments 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 & Liabilities			
Shareholder's funds			
Share capital	4	652,646,600	646,146,600
Reserve and surplus	5	(10,707,298)	(9,503,337)
		<u>641,939,302</u>	<u>636,643,263</u>
Current liabilities			
Short term borrowings	6	145,335,919	151,835,919
Other current liabilities	7	242,038	151,371
		<u>145,577,957</u>	<u>151,987,290</u>
Total		<u><u>787,517,259</u></u>	<u><u>788,630,553</u></u>
Assets			
Non-current assets			
Non-current investments	8	636,246,600	636,246,600
Other non-current assets	9	55,150	55,150
		<u>636,301,750</u>	<u>636,301,750</u>
Current assets			
Cash and bank balances	10	26,091	296,685
Short-term loans and advances	11	151,189,418	151,189,418
Other current assets	12	-	842,700
		<u>151,215,509</u>	<u>152,328,803</u>
Total		<u><u>787,517,259</u></u>	<u><u>788,630,553</u></u>

Notes from 1 to 22 form an integral part of the 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

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

M. M. Kwatra



M. M. Kwatra
Partner
Membership Number-083756
Place: New Delhi
Date: **25 MAY 2016**

Deepak Puri
Deepak Puri
Director
DIN-00002189

Nita Puri
Nita Puri
Director
DIN-00002331

Bhupendra kumar Sharma
Bhupendra kumar Sharma
Company Secretary

Yogesh Mathur
Yogesh Mathur
Chief Financial officer

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Moser Baer Investments 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	13	-	645
Total revenue		<u>-</u>	<u>645</u>
Expenses			
Employee benefits expense	14	270,000	216,000
Other expenses	15	933,961	29,691
Total expenses		<u>1,203,961</u>	<u>245,691</u>
(Loss) before tax		(1,203,961)	(245,046)
Tax expense		-	-
(Loss) for the period/year		<u>(1,203,961)</u>	<u>(245,046)</u>
Earnings per equity share (Rs.)			
Basic and diluted	19	(0.86)	(0.18)

Notes from 1 to 22 form an integral part of the 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



M. M. Kwatra
Partner
Membership Number-083756
Place: New Delhi
Date: **25 MAY 2016**

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

Deepak Puri

Deepak Puri
Director
DIN-00002189

Bhupendra kumar Sharma
Bhupendra kumar Sharma
Company Secretary

Nita Puri

Nita Puri
Director
DIN-00002331

Yogesh Mathur
Yogesh Mathur
Chief Financial officer

	Period ended March 31, 2016	Year ended December 31, 2014
A Cash flow from operating activities:		
(Loss) before tax	(1,203,961)	(245,046)
Adjustments for:		
- Finance cost	-	-
- Interest income	-	(645)
- Advances written off	842,700	-
Operating (loss) before working capital changes	(361,261)	(245,691)
Adjustment for changes in working capital:		
(Increase)/decrease in loans and advances and other assets	-	(842,700)
Increase/(decrease) in other current liabilities	90,667	75,000
Net cash (used in) operating activities	(270,594)	(1,013,391)
Income-tax (paid) / refund	-	9,935
Net cash (used in) operating activities	(270,594)	(1,003,456)
	[A]	
B Cash flow from investing activities:		
Interest Income	-	645
Net cash (used in) investing activities	-	645
	[B]	
C Cash flow from financing activities:		
Proceeds from Issue of Preference share capital	6,500,000	1,000,000
Repayment of short term borrowings - related party	(6,500,000)	250,000
Net cash generated from financing activities	-	1,250,000
	[C]	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(270,594)	247,189
Cash and cash equivalents at beginning of the period/year	296,685	49,496
Cash and cash equivalents at end of the period/year	26,091	296,685
Reconciliation of cash and cash equivalents-		
Bank balances in-		
Current accounts	26,091	296,685
	26,091	296,685

Notes from 1 to 22 form an integral part of the 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: **25 MAY 2016**

For and on behalf of the board of directors of

Moser Baer Investments Limited.

Deepak Puri

Director

DIN-00002189

Bhupendra Kumar Sharma

Company Secretary

Nita Puri

Director

DIN-00002331

Yogesh Mathur

Chief Financial officer

Mose Baer Investments Limited

Notes to the financial statements for the period ended March 31, 2016

(All amounts in rupees unless otherwise stated)

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 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) 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 on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.



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Moser Baer Investments Limited
Notes to the financial statements for the period ended March 31, 2016
(All amounts in rupees unless otherwise stated)

	As at March 31, 2016	As at December 31, 2014
4 Share capital		
Authorised		
2,000,000 (previous year 2,000,000) equity shares of Rs.10 each	20,000,000	20,000,000
80,000,000 (previous year 80,000,000) preference shares of Rs.10 each	800,000,000	800,000,000
	<u>820,000,000</u>	<u>820,000,000</u>
Issued, subscribed and paid up:		
1,400,000 (previous year 1,400,000) equity shares of Rs. 10 each fully paid in cash	14,000,000	14,000,000
63,114,660 (previous year 63,114,660) compulsory convertible preference shares of Rs 10 each, non cumulative dividend of Re 1**	631,146,600	631,146,600
7,50,000 (previous year 1,00,000) redeemable preference shares of Rs 10 each, non cumulative dividend of 9%***	7,500,000	1,000,000
	<u>652,646,600</u>	<u>646,146,600</u>

(a) Terms and rights attached to equity shares

The Company has one class of equity shares with 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 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) Terms and rights attached to preference shares

The holders of preference shares do not have the right to vote at any meeting 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 preferential dividend of Re 1 in priority to the payment of dividend to any non-preferential class of shares. The shares shall be convertible at the option of the Company at any time or any part thereof earlier than the period of ten periods or within ten periods from the original date of allotment viz. May 4, 2010.

During the previous year, the Company allotted 9% dividend bearing Series A preference shares of Rs 10 each, which are subject to redemption after 7 years from the date of allotment thereof (December 18, 2014). These shares are held by Microgreen Electronics Private Limited. During the current year, the Company allotted 9% dividend bearing Series A preference shares of Rs 10 each, which are subject to redemption after 10 years from the date of allotment thereof (August 13, 2015). These shares are held by Microgreen Electronics Private Limited.

(d) Reconciliation of the number of shares outstanding at beginning and end of reporting period/year

	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	1,400,000	1,400,000	63,214,660	63,114,660
Add: Shares issued during the period /year	-	-	650,000	100,000
Less: Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	<u>1,400,000</u>	<u>1,400,000</u>	<u>63,864,660</u>	<u>63,214,660</u>

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

	As at March 31, 2016		As at December 31, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
<i>Equity shares</i>				
Moser Baer India Limited	1,399,994	99.99%	1,399,994	99.99%
<i>Preference shares</i>				
Moser Baer India Limited	63,114,660	98.83%	63,114,660	99.84%

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

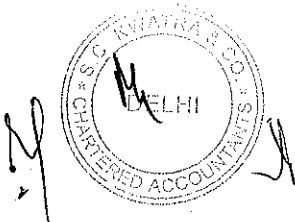
	As at March 31, 2016	As at December 31, 2014
5 Reserves and surplus		
Deficit as per statement of profit and loss		
Opening balance	(9,503,337)	(9,258,291)
Add: (Net loss) for the period/year	(1,203,961)	(245,046)
Closing balance	<u>(10,707,298)</u>	<u>(9,503,337)</u>



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Moser Baer Investments Limited
 Notes to the financial statements for the period ended March 31, 2016
 (All amounts in rupees unless otherwise stated)

	As at March 31, 2016	As at December 31, 2014
6 Short term borrowings		
Unsecured		
Loan from Related Parties (note below)	145,335,919	151,835,919
	<u>145,335,919</u>	<u>151,835,919</u>
Note:		
Short term loan from related party - Moser Baer Entertainment Limited carries no interest.		
7 Other current liabilities	As at March 31, 2016	As at December 31, 2014
Statutory dues payables		75,000
Employee dues	144,000	18,000
Expenses payable	98,038	58,371
	<u>242,038</u>	<u>151,371</u>
8 Non-current investments	As at March 31, 2016	As at December 31, 2014
Unquoted (non-trade)		
Investment in other company		
Photovoltaic Holdings Limited (formerly known as Photovoltaic I Holdings Plc)		
61,422.69 (previous period 61,422.69) equity shares of GBP 1 each	5,100,000	5,100,000
9,315,789 (previous period 9,315,789) compulsory convertible preference shares of GBP 1 each	631,146,600	631,146,600
	<u>636,246,600</u>	<u>636,246,600</u>
9 Other non-current assets	As at March 31, 2016	As at December 31, 2014
Others		
Unsecured, considered good		
Prepaid taxes	55,150	55,150
	<u>55,150</u>	<u>55,150</u>
10 Cash and bank balances	As at March 31, 2016	As at December 31, 2014
Cash and cash equivalents		
Balance with bank in-		
Current accounts	26,091	296,685
	<u>26,091</u>	<u>296,685</u>
11 Short-term loans and advances	As at March 31, 2016	As at December 31, 2014
Unsecured, considered good		
Loans to related parties (note below)	151,189,418	151,189,418
	<u>151,189,418</u>	<u>151,189,418</u>
Note:		
Short term loan to related party - Moser Baer Solar Limited carries no interest.		



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Moser Baer Investments Limited
 Notes to the financial statements for the period ended March 31, 2016
 (All amounts in rupees unless otherwise stated)

	As at March 31, 2016	As at December 31, 2014
12 Other current assets		
Prepaid Expenses	-	842,700
	<u>-</u>	<u>842,700</u>
	For the period ended	For the year ended
	March 31, 2016	December 31, 2014
13 Other Income		
Interest income on-		
Income Tax refund	-	645
	<u>-</u>	<u>645</u>
	For the period ended	For the year ended
	March 31, 2016	December 31, 2014
14 Employee benefits expense		
Salaries and incentives	270,000	216,000
	<u>270,000</u>	<u>216,000</u>
	For the period ended	For the year ended
	March 31, 2016	December 31, 2014
15 Other expenses		
Remuneration to auditors:		
As auditor		
- For audit fees	17,175	14,045
Registration and filing fee	47,761	8,146
Legal and professional	23,325	7,500
Advances Written Off	842,700	-
Conveyance	3,000	-
	<u>933,961</u>	<u>29,691</u>



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Moser Baer Investments Limited
Notes to the financial statements for the period ended March 31, 2016
(All amounts in rupees unless otherwise stated)

16 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, as identified and certified by the management, along with the aggregate amount of transactions and reporting period end balances with them, are given below:

a. Names of related parties

Name of the related party	Nature of relationship
Moser Baer India Limited	Holding Company
Photovoltaic Holdings Limited	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
Tifton Limited	Fellow subsidiary
Moser Baer Infrastructure and Developers Limited	Fellow subsidiary
European Optic Media Technology GmbH	Fellow subsidiary
Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited)	Fellow subsidiary
Solar Research Limited	Fellow subsidiary
Moser Baer Laboratories Limited	Fellow subsidiary
Moser Baer Entertainment Limited	Fellow subsidiary
MIB Solar Holdings Limited (formerly Moser Baer Solar PLC)	Fellow subsidiary
Peraround Limited	Fellow subsidiary
Advofern 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 (KMP)

Mr. Deepak Puri	Director
Mrs. Nita Puri	Director
Mr. Yogesh Mathur	Chief Financial Officer
Mr. Bhupendra Kumar Sharma	Company Secretary

Enterprise on which key management Personnel have significant influence
 Microgreen Electronics Private Limited

b. Details of significant transactions with the related parties
(figures in brackets are for previous year)



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Moser Baer Investments Limited
Notes to the financial statements for the period ended March 31, 2016
(All amounts in rupees unless otherwise stated)

Particulars	Holding Company - Moser Baer India Limited	Fellow Subsidiary Moser Baer Solar Limited	Fellow Subsidiary Moser Baer Entertainment Limited	Enterprise on which key management Personnel have significant influence Microgreen Electronics Private Limited	Key Management Personnel
Reimbursement of expenses	30,769	-	-	-	-
	(6,646)	(-)	(-)	(-)	(-)
Loans and advances taken	-	(-)	(250,000)	6,500,000	(-)
Issue of preference shares	(-)	(-)	(-)	65,00,000**	(-)
Repayment of Loans and advances	(-)	(-)	6,500,000	(1,000,000)	(-)
Remuneration	(-)	(-)	(-)	(-)	270,000
	(-)	(-)	(-)	(-)	(216,000)
Outstanding Receivables					
-In respect of Loans & advances	-	151,189,418	-	-	-
	(-)	(151,189,418)	(-)	(-)	(-)
Outstanding Payables					
-In respect of loans	-	-	145,335,919	-	-
	(-)	(-)	(151,835,919)	(-)	(-)
-In Respect of Key Management Personnel	-	-	-	-	144,000
	(-)	(-)	(-)	(-)	(18,000)

** Repayment of loan by conversion of loan into share capital.

17 The Company holds investments only and does not have any other business activity. Hence there are no reportable segments under Accounting Standard 17 'Segment Reporting'.

18 Impairment of investments and advances

The Company holds investment in equity and preference shares of a fellow subsidiary - Photovoltaic Holdings Limited (formerly Photovoltaic Holdings Plc), aggregating to Rs. 636,246,600, and advances aggregating to Rs.151,189,418 in a fellow subsidiary - Moser Baer Solar Limited. Photovoltaic Holdings Limited has further invested in Moser Baer Solar Limited (MBSL). The management of Moser Baer India Limited (the ultimate holding company) has performed the detailed assessment, using valuations as of March 31, 2016 performed by an independent valuer. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including dependence on acceptance of revised restructuring with the lenders banks, ramping up operations with adequate advance from customers, external market conditions of solar markets and regulatory benefits. Based on such assessment, the Company has concluded that no adjustment is necessary to the underlying investments in the Photovoltaic Holdings Limited aggregating to Rs. 636,246,600 and advances of Rs.151,189,418 in MBSL in the financial results for period ended March 31, 2016.

	For the period ended March 31, 2016	For the year ended December 31, 2014
19 Earnings/ (loss) per share		
Calculation of weighted average number of equity shares of Rs.10 each fully paid up		
Total number of equity shares at the beginning of the period/year	1,400,000	1,400,000
Total number of equity shares issued during the period/year	-	-
Total number of equity shares outstanding at the end of the period/year	1,400,000	1,400,000
Weighted average number of equity shares outstanding during the period/year	1,400,000	1,400,000
(Loss) after tax (Rs.)	(1,203,961)	(245,046)
(Loss) per share (face value per share Rs. 10 each) - basic and diluted	(0.86)	(0.18)

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

21 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.

22 The current financial period comprises of a period of 15 months ended March 31, 2016, whereas the previous year's figures are for a 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
Moser Baer Investments Limited.



Deepak Puri
Director
DIN-00002189

Hitesh Kumar Sharma
Company Secretary

Nita Puri
Director
DIN-00002331

Yogesh Mathur
Chief Financial officer

Place: New Delhi

Date: 25 MAY 2016