

Admire Energy Solutions Private Limited**Balance sheet as at March 31, 2017**

(All amounts in rupees unless otherwise stated)

	Notes	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	4	100,000	100,000
Reserves and surplus	5	(379,799)	(343,411)
		(279,799)	(243,411)
Current liabilities			
Trade payables	6	83,319	72,669
Other current liabilities	7	197,924	172,186
		281,243	244,855
Total equity and liabilities		1,444	1,444
Assets			
Current assets			
Cash and bank balances	8	1,444	1,444
		1,444	1,444
Total assets		1,444	1,444

The accompanying notes 1 to 17 are an integral part of the financial statements.

For S.C. KWATRA & Co.

Chartered Accountants

Firm Registration No: 004232N

Sd/-

M. M. KWATRA

Partner

Membership Number-083756

For and on behalf of the board of directors of
Admire Energy Solutions Private Limited.

Sd/-

Sudhansu Sekhar Das**Director**

DIN No-07405878

Sd/-

Nita Puri**Director**

DIN No-00002331

Place: New Delhi

Date: 22 May 2017

Admire Energy Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

	Notes	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
EXPENSES			
Other expenses	9	36,388	44,379
Total expenses		36,388	44,379
Loss before tax		(36,388)	(44,379)
Loss for the Year / Period		(36,388)	(44,379)
Earnings per equity share:			
Basic and diluted	12	(3.64)	(4.44)

The accompanying notes 1 to 17 are an integral part of the financial statements.

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

For and on behalf of the board of directors of
Admire Energy Solutions Private Limited.

Sd/-
M. M. KWATRA
Partner
Membership Number-083756

Sd/-
Sudhansu Sekhar Das
Director
DIN No-07405878

Sd/-
Nita Puri
Director
DIN No-00002331

Place: New Delhi
Date: 22 May 2017

Admire Energy Solutions Private Limited
Cash flow statement for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

Particulars	Year ended March 31, 2017	Period ended March 31, 2016
	Rs.	Rs.
Cash flow from operating activities:		
Net loss before tax	(36,388)	(44,379)
Adjustment for changes in working capital:		
Movement in other current liabilities	36,388	44,379
Net cash used in operating activities (A)	-	-
Cash flow from investing activities (B)	-	-
Cash flow from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at beginning of the period	1,444	1,444
Cash and cash equivalents at end of the period	1,444	1,444
Components of cash and cash equivalents		
Cash balance on hand	1,444	1,444
Total	1,444	1,444

Note:

The above Cash flow statement has been prepared under the indirect method set out in AS-3 (Revised).

The accompanying notes 1 to 17 are an integral part of the financial statements.

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

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Place: New Delhi
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Admire Energy Solutions Private Limited

Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2017

(All amounts in rupees unless otherwise stated)

1 METHOD OF ACCOUNTING

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 requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provision for income taxes.

3.1 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 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 recognized based on management estimates of reasonable/ virtual certainty that sufficient future taxable income will be available against which such DTA can be realized. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

3.2 PROVISION AND CONTINGENT LIABILITY

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.3 EARNINGS PER SHARE

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

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

Admire Energy Solutions Private Limited

Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2017

(All amounts in rupees unless otherwise stated)

4 Share capital

	As at March 31, 2017 (Number)	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Number)	As at March 31, 2016 (Rs.)
Authorized				
10,000 (previous year 10,000) equity shares of Rs. 10 each.	10,000	100,000	10,000	100,000
Issued, Subscribed and Fully Paid up				
Equity shares of Rs. 10 each fully paid	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

(A) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

(B) No shares have been issued for consideration other than cash or as bonus shares in the current reporting period or in last five years immediately preceding the current reporting period.**(C) Reconciliation of the number of shares outstanding**

	As at March 31, 2017		As at March 31, 2016	
	(Number)	(Rs.)	(Number)	(Rs.)
Shares outstanding at the beginning of the period	10,000	100,000	10,000	100,000
Shares outstanding at the end of the period	10,000	100,000	10,000	100,000

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Moser Baer Solar Limited	10,000	100	10,000	100

The Ultimate Holding Company is Moser Baer India Limited

5 Reserves and surplus

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Deficit in the statement of profit or loss		
Opening balance	(343,411)	(299,032)
Add: Net loss for the current period	(36,388)	(44,379)
Closing balance	(379,799)	(343,411)

Admire Energy Solutions Private Limited

Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2017

(All amounts in rupees unless otherwise stated)

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
6 Trade Payable		
Dues to others	83,319	72,669
	<u>83,319</u>	<u>72,669</u>
7 Other current liabilities		
Due to related parties	197,924	172,186
	<u>197,924</u>	<u>172,186</u>
8 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	1,444	1,444
	<u>1,444</u>	<u>1,444</u>

Admire Energy Solutions Private Limited

Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

9 Other expenses

	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
Rates and taxes, excluding, taxes on income.	6,138	4,604
Remuneration to auditors:		
for audit fees	17,250	17,175
Legal and professional	1,000	10,600
Others	12,000	12,000
	36,388	44,379

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 brought forward business losses assessable under the Income Tax Act, deferred tax asset has not been recognized for the period.

11 In accordance with Accounting Standard – 18 'Related Party Disclosures' the names of the related parties where control / ability to exercise significant infrence exists along with description of relationship, the aggregate amount of transactions and period end balances with them as identified and certified by the management are given as follows:

a) Name of the related parties

Name of the related party	Nature of relationship
Moser Baer India Limited	Ultimate Holding Company
Moser Baer Solar Limited (Formerly Photovoltaic Technologies India Ltd)	Holding Company
Photovoltaic Holdings Limited (formerly known as Photovoltaic Holdings Plc)	Intermediate Holding
MB Solar Holdings Limited (formerly known as Moser Baer Solar PLC)	Intermediate Holding
Moser Baer Investments Limited	Fellow subsidiary
Perafly Limited	Fellow subsidiary
Nicofly 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
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
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 (upto March 30, 2015)	Director
Mrs. Nita Puri	Director

* The Key Managerial Personnel do not draw any remuneration from the Company.

b) Details of transactions with the related parties during the period in ordinary course of business along with period end balances are as follows:-

(figures in brackets are for the previous year)

Particulars	Moser Baer India Limited	Moser Baer Photo Voltaic Limited	Moser Baer Solar Limited	Total
Expenses incurred/ payment made by related party on behalf of the Company	6,138 (4,604)	19,600 -	- (1,000)	25,738 (5,604)
Outstanding liabilities				-
In respect of advance received /expenses incurred	11,866 (5,728)	134,934 (115,334)	51,124 (51,124)	197,924 (172,186)

Admire Energy Solutions Private Limited

Summary of significant accounting policies and other explanatory informations to the financial statements for the year ended March 31, 2017

(All amounts in rupees unless otherwise stated)

12 Earnings per share (EPS)

	As at March 31, 2017 (Number)	As at March 31, 2016 (Number)
Calculation of weighted average number of equity shares		
Total number of equity shares at the beginning of the year	10,000	10,000
Total number of equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year	10,000	10,000
	(Rs)	(Rs)
Net Loss after tax available for equity share holders	(36,388)	(44,379)
Basic and Diluted Earnings per share (face value per share Rs. 10 each)	(3.64)	(4.44)

- 13** Based on information available with the Company, as at March 31, 2017 there are no dues to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

14 Segment information

As the Company is yet to commence commercial operations, there are no reportable segments within the meaning of AS-17 'Segment Reporting'.

- 15** The Company had been set up with the objective of dealing in products relating to solar/ photovoltaic energy inter alia; to manufacture thin and thick film based photovoltaic cells, modules and generation & distribution of solar power. The Company is yet to commence its principal revenue generating activities and it is presently dependent upon financial support from its ultimate parent company Moser Baer India Limited (MBIL). In view of the financial support provided by the ultimate parent company, management is of the opinion that it is appropriate to prepare accounts on a going concern basis. Accordingly, the financial statements continue to be prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amount and the classification of liabilities that might be necessary should the company be unable to continue as a going concern.
- 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.
- 17** During the current period, the Company changed its financial year beginning from 1st Jan to 1st April and accordingly current period consist of 12 months from 1 April 2016 to 31 March 2017. Consequently, previous year figures (1 January 2015 to 31 March 2016) are not comparable with that of current period. Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For S.C. KWATRA & Co.
Chartered Accountants
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Place: New Delhi
Date: 22 May 2017