

# C A & ASSOCIATES, CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Moser Baer Infrastructure and Developers Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Moser Baer Infrastructure and Developers Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year 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.

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.

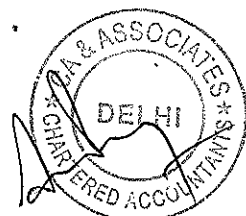
### Auditor's Responsibility

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 of the financial statements 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. 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.



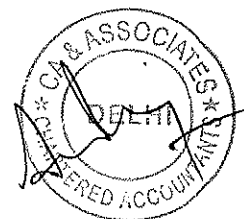
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 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, 2017, and its loss and its cash flows for the year ended on that date.

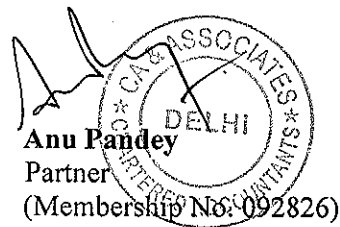
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 purposes 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 prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Refer note 10.

For CA & Associates  
Chartered Accountants  
Firm's registration No. 13858N



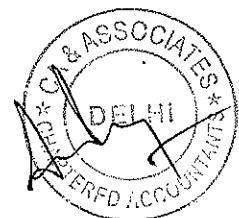
Place: New Delhi  
Date: May 12, 2017

**MOSER BAER INFRASTRUCTURE AND DEVELOPERS 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.

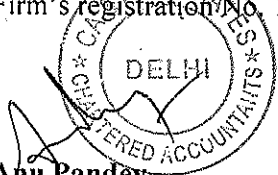
- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.  
  
(c) There was no disposal of fixed assets during the period.
- (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 companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of making investment. The Company has not given any loans, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013 during the year.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) The Company has not carried out any production of goods or provided any services and therefore, paragraph 3(vi) of the Order regarding maintenance of cost records under section 148(1) of the Act, is 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, service tax, duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) The Company did not have any dues payable to a financial institution or a bank or Government or debenture holders during the period.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid/ provided any managerial remuneration during the year and accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 as the financing activity is not a principal business of the company.

Place: New Delhi  
Date: May 12, 2017

For CA & Associates  
Chartered Accountants  
Firm's registration No. 13858N

  
**Anu Pandey**  
Partner  
(Membership No. 092826)

**Annexure –B to the Auditor’s Report  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013(“the Act”)**

We have audited the internal financial reporting of Moser Baer Infrastructure and Developers Limited (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

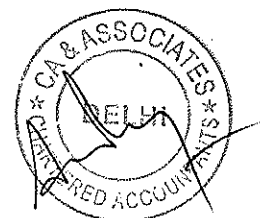
1. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financials reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financials Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

**Auditors’ Responsibility**

2. Our responsibility is to express an opinion on the Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion on the Company’s IFCoFR

**Meaning of Internal Financial Controls over Financial Reporting**

5. A Company’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

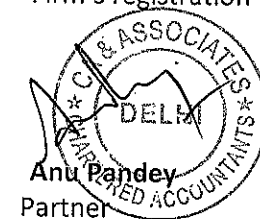
6. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Date: May 12, 2017

For CA & Associates  
Chartered Accountants  
Firm's registration No. 13858N



Anu Pandey  
Partner  
(Membership No. 092826)



**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**

(All amounts in rupees unless otherwise stated)

Particulars	Note	As at 31.03.2017	As at 31.03.2016
<b>Equity and Liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	2.1	111,500,000	111,000,000
Reserve and surplus	2.2	(276,972,015)	(211,576,414)
		<b>(165,472,015)</b>	<b>(100,576,414)</b>
<b>Current liabilities</b>			
Short term borrowings	2.3	86,000,000	86,000,000
Trade payables	2.4	831,595	1,683,144
Other current liabilities	2.5	376,025,990	343,097,488
		<b>462,857,585</b>	<b>430,780,632</b>
<b>Total</b>		<b>297,385,570</b>	<b>330,204,218</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	2.6	281,923,114	285,039,182
Non Current Investments	2.7	-	29,000,000
Other non-current assets	2.8	40,000	40,000
		<b>281,963,114</b>	<b>314,079,182</b>
<b>Current assets</b>			
Trade receivables	2.9	15,115,540	15,465,540
Cash and bank balances	2.10	306,916	659,496
		<b>15,422,456</b>	<b>16,125,036</b>
<b>Total</b>		<b>297,385,570</b>	<b>330,204,218</b>

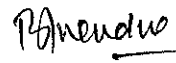
The accompanying notes are an integral part of these financial statements.

For and on behalf of  
**C A & ASSOCIATES**  
Chartered Accountants  
FRN : 013858N

Anu Pandey  
  


Partner  
Membership Number- 092826  
Place: New Delhi  
Date: May 12, 2017

For and on behalf of board of directors of  
**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

  
Birendra Prasad Bhatt

Director  
DIN No. 00314374

  
Sudhansu Sekhar Das

Director  
DIN No. 07405878



**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**  
*(All amounts in rupees unless otherwise stated)*

Particulars	Note	Year ended 31.03.2017	Period ended 31.03.2016
<b>Revenue</b>			
Other income	2.11	-	-
<b>Total</b>		-	-
<b>Expenses</b>			
Finance costs	2.12	33,022,672	41,271,890
Depreciation and amortization expense	2.6	3,116,068	3,895,085
Other expenses	2.13	256,860	1,956,114
<b>Total</b>		<b>36,395,600</b>	<b>47,123,089</b>
<b>Profit/(loss) before tax and exceptional items</b>		<b>(36,395,600)</b>	<b>(47,123,089)</b>
Exceptional items (income)/expense		29,000,000	-
<b>Profit/(loss) before tax</b>		<b>(65,395,600)</b>	<b>(47,123,089)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Profit (Loss) for the period/year</b>		<b>(65,395,600)</b>	<b>(47,123,089)</b>
<b>Earnings per equity share of Rs. 10 each:</b>			
Basic and Diluted	2.16	(5.94)	(4.28)

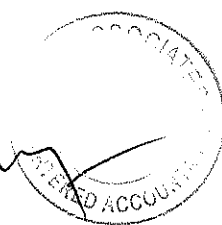
The accompanying notes are an integral part of these financial statements.

For and on behalf of  
**C A & ASSOCIATES**  
Chartered Accountants  
FRN : 013858N

For and on behalf of board of directors of  
**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

Anu Pandey

Partner  
Membership Number- 092826  
Place: New Delhi  
Date: May 12, 2017



*Birendra Prasad Bhatt*  
Birendra Prasad Bhatt

Director  
DIN No. 00314374

*Sudhansu Sekhar Das*  
Sudhansu Sekhar Das

Director  
DIN No. 07405878

**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2017**

(All amounts in rupees unless otherwise stated)

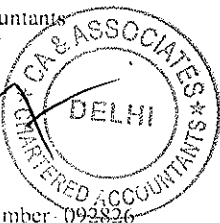
Particulars	Year ended 31.03.2017	Period ended 31.03.2016
<b>Cash flow from operating activities:</b>		
Net profit/(loss) before tax	(65,395,600)	(47,123,089)
Adjustments for:		
Amortisation of land	3,116,068	3,895,085
Provision for Diminution in investments	29,000,000	
Interest expense	33,022,672	41,271,890
<b>Operating profit/(loss) before working capital changes</b>	<b>(256,860)</b>	<b>(1,956,114)</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/ decrease in trade receivables	350,000	879,059
Increase / (decrease) in trade and other payables	(851,550)	819,191
(Increase)/ decrease in other current assets	-	-
<b>Net cash used in operating activities</b>	<b>(758,410)</b>	<b>(257,864)</b>
Taxes (paid) / received (net of TDS)	-	-
<b>Net cash from operating activities</b> A	<b>(758,410)</b>	<b>(257,864)</b>
<b>Cash flow from financing activities:</b>		
Repayment of inter-corporate loan	-	-
Interest paid	(94,170)	(1,176,480)
<b>Net cash used financing activities</b> B	<b>(94,170)</b>	<b>(1,176,480)</b>
<b>Cash flow from investing activities:</b>		
Issue of Share Capital	500,000	1,000,000
Investments in Preference Shares	-	-
<b>Net cash generated from investing activities</b> C	<b>500,000</b>	<b>1,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> A+B+C	<b>(352,580)</b>	<b>(434,344)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>659,496</b>	<b>1,093,840</b>
<b>Cash and cash equivalents at end of the year</b>	<b>306,916</b>	<b>659,496</b>
<b>Cash and cash equivalents comprise</b>		
Balance with a bank	306,916	659,496

Notes:

- The above Cash Flow statement has been prepared under the Indirect Method set out in Accounting Standard 3-Cash Flow Statement
  - Figures in brackets indicate cash outgo.
  - The significant accounting policies and notes to accounts form an integral part of the cash flow statement.
- This is the cash flow statement referred to in our report of even date.

For and on behalf of  
**CA & ASSOCIATES**  
Chartered Accountants  
FRN : 013858N

Anu Pandey  
Partner  
Membership Number - 092826  
Place: New Delhi  
Date: May 12, 2017



For and on behalf of board of directors of  
**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

Birendra Prasad Bhatt  
Director  
DIN No. 00314374

Sudhansu Sekhar Das  
Director  
DIN No. 07405878

## MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED

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

(All amounts in rupees unless otherwise stated)

### 1 Significant accounting policies

#### 1.1 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.

#### 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.

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

#### 1.3 Taxation

##### Income tax:

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

##### Deferred tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is 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.

#### 1.4 Preliminary expenses

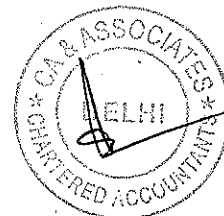
Preliminary expenses are charged to the profit and loss account in the year when these are incurred.

#### 1.5 Depreciation / amortisation

Leasehold land and improvement to the leased premises are amortised over the period of the lease.

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**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

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

(All amounts in rupees unless otherwise stated)

**2.1 Share Capital**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Authorised</b>		
11,150,000 (Previous year: 11,150,000) Equity shares of Rs.10/- each	111,500,000	111,500,000
<b>Issued, subscribed and paid up:</b>		
11,150,000 (Previous year: 11,000,000) Equity shares of Rs. 10/- each fully paid up	111,500,000	111,000,000
<b>Total</b>	<b>111,500,000</b>	<b>111,000,000</b>

**2.1.1 Terms / rights attached to equity shares**

The company has one class of equity shares with a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

**2.1.2 Reconciliation of the number of shares outstanding**

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	11,100,000	111,000,000	11,000,000	110,000,000
Add: Shares issued during the period/year	50,000	500,000	100,000	1,000,000
Shares outstanding at the end of the period/year	11,150,000	111,500,000	11,100,000	111,000,000

**2.1.3 Shareholders holding more than 5 % of share capital**

Name of shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity shares:</b>				
Solar Research Limited	7,400,000	66.37%	7,400,000	66.67%
Moser Baer Distribution Limited	3,750,000	33.63%	3,700,000	33.33%

**2.1.4 Pledge of share capital**

Pursuant to master restructuring agreement dated 27th December 2012 entered with various lenders by Moser Baer India Limited, the ultimate parent company, the equity share capital of Rs 11.1 crore (consisting of 74,00,000 equity shares of Rs 10 each held by Solar Research Limited and 37,00,000 equity shares of Rs 10 each held by Moser Baer Distribution Limited) has been pledged with CENTBANK financial services limited (Security Trustee) for and on behalf of lenders of Ultimate parent company.

**2.2 Reserves & surplus**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Deficit as per statement of profit and loss</b>		
Opening balance	(211,576,414)	(164,453,325)
Add: (Net loss) for the current year/period	(65,395,600)	(47,123,089)
<b>Total</b>	<b>(276,972,015)</b>	<b>(211,576,414)</b>

**2.3 Short term borrowings**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured</b>		
Inter corporate loan (from ultimate holding company- Moser Baer India Limited)	86,000,000	86,000,000
<b>Total</b>	<b>86,000,000</b>	<b>86,000,000</b>



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**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

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

(All amounts in rupees unless otherwise stated)

**Maturity profile & rate of interest of unsecured loans**

Particulars	Amount	Due date
Rate of interest 10.95% p.a.	86,000,000	Payable on demand

**2.4 Trade payables**

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Trade payables		
- Total outstanding dues of creditors other than micro and small enterprises	692,000	889,599
(b) Others-		
-Tax deducted at source payable	94,170	769,500
-Audit fees payable	45,425	24,045
<b>Total</b>	<b>831,595</b>	<b>1,683,144</b>

**2.5 Other current liabilities**

Particulars	As at 31.03.2017	As at 31.03.2016
Liability to SIPCOT	310,723,268	287,117,596
Interest accrued and due on short term borrowings	65,302,722	55,979,892
<b>Total</b>	<b>376,025,990</b>	<b>343,097,488</b>



**MOSER BAER INFRASTRUCTURE & DEVELOPERS LIMITED**

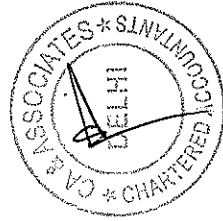
**Summary of significant accounting policies and other explanatory informations for the year ended March 31, 2017**

*(All amounts in rupees unless otherwise stated)*

**2.6 Tangible assets**

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at 1st January 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at 1st January 2016	Depreciation charge for the year	On disposals	Balance as at March 31, 2017	Balance as at March 31, 2016
Land	308,490,800	-	-	308,490,800	23,451,618	3,116,068	-	281,923,114	285,039,182
<b>Total</b>	<b>308,490,800</b>	<b>-</b>	<b>-</b>	<b>308,490,800</b>	<b>23,451,618</b>	<b>3,116,068</b>	<b>-</b>	<b>281,923,114</b>	<b>285,039,182</b>

*Handwritten initials/signature*



**MOSER BAER INFRASTRUCTURE & DEVELOPERS LIMITED**

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

(All amounts in rupees unless otherwise stated)

**2.7 Non-current investments**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Trade Investments</b>		
Investment in Preference Shares		
Fellow Subsidiary		
Moser Baer Solar Limited		
2,900,000 (previous period 2,900,000) non-cumulative Re. 1 dividend bearing preference shares of Rs. 10 each	29,000,000	29,000,000
Less: Provision for diminution in investments	(29,000,000)	
<b>Total</b>		<b>29,000,000</b>

**2.8 Other non-current assets**

Particulars	As at 31.03.2017	As at 31.03.2016
Security deposits	40,000	40,000
<b>Total</b>	<b>40,000</b>	<b>40,000</b>

**2.9 Trade receivables**

Particulars	As at 31.03.2017	As at 31.03.2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	15,115,540	15,465,540
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>15,115,540</b>	<b>15,465,540</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15,115,540</b>	<b>15,465,540</b>

**2.10 Cash and Bank Balances**

Particulars	As at 31.03.2017	As at 31.03.2016
Balance with a bank	306,916	659,496
<b>Total</b>	<b>306,916</b>	<b>659,496</b>

**Note:**

In accordance with MCA notification G.S.R. 308E dated March 30, 2017 details of specified bank notes(SBNs) and other denomination Notes(ODN) held and transaction during the period from November 8, 2016 to December 30, 2016 has not been disclosed as the company was not having cash in hand as on November 8, 2016 and no cash was withdrawn/deposited during the period November 8, 2016 to December 30, 2016.

**2.11 Other income**

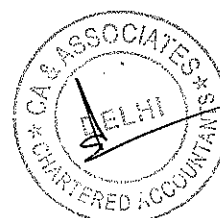
Particulars	Year ended 31.03.2017	Period ended 31.03.2016
Interest income on income tax refund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2.12 Finance Costs**

Particulars	Year ended 31.03.2017	Period ended 31.03.2016
Interest on deferred payment liability	23,605,672	29,507,090
Interest on inter-corporate loan	9,417,000	11,764,800
<b>Total</b>	<b>33,022,672</b>	<b>41,271,890</b>

**2.13 Other expenses**

Particulars	Year ended 31.03.2017	Period ended 31.03.2016
Remuneration to auditors	20,125	34,045
Legal and professional	181,580	1,753,245
Conveyance expenses	36,000	45,000
Registration and filing fees	17,800	132,236
Bank charges	1,356	1,588
<b>Total</b>	<b>256,860</b>	<b>1,956,114</b>



**MOSER BAER INFRASTRUCTURE & DEVELOPERS LIMITED**

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

(All amounts in rupees unless otherwise stated)

**2.14 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. Name of the related party	Nature of relationship
Moser Baer India Limited	Ultimate Holding Company
Solar Research Limited	Holding 66% Shares
Moser Baer Distribution Limited (Formerly known as Moser Baer SFZ Developer Limited)	Holding 34% Shares
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	Fellow subsidiary
Moser Baer Investments Limited	Fellow subsidiary
Photovoltaic Holdings Limited	Fellow subsidiary
MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	Fellow Subsidiary
Perally Limited	Fellow Subsidiary
Nicolly Limited*	Fellow Subsidiary
Moser Baer Laboratories Limited	Fellow Subsidiary
Moser Baer Entertainment limited	Fellow Subsidiary
Helios Photo Voltaic Limited	Fellow Subsidiary
Value Solar Energy Private Limited	Fellow Subsidiary
Pride Solar Systems Private Limited	Fellow Subsidiary
Admirer Energy Solutions Private Limited	Fellow Subsidiary
Moser Baer Solar Systems Private Limited	Fellow Subsidiary
Competent Solar Energy Private Limited	Fellow Subsidiary
Peraround Limited	Fellow Subsidiary
Moser Baer Technologies, Inc.#	Fellow Subsidiary
European Optic Media Technology GmbH	Fellow Subsidiary
Advofenn Limited	Fellow Subsidiary
Cubic Technologies B.V##	Fellow Subsidiary
TIFTON Limited	Fellow Subsidiary

# Dissolved on 22 April 2015.

## Dissolved on 21st December 2015.

**b. Details of significant transactions with the related parties in the ordinary course of business:**

(figures in brackets are for the previous year)

Particulars	Moser Baer Distribution Limited (Holding Company)	Moser Baer India Ltd (Ultimate Holding Company)	Moser Baer Solar Ltd (Fellow Subsidiary)	Total
Interest on loan	-	9,417,000	-	9,417,000
	(-)	(11,764,800)	(-)	(11,764,800)
Issue of Share Capital	500,000	-	-	500,000
	(1,000,000)	(-)	(-)	(1,000,000)
Expenses incurred / payment made by related party on behalf of the company	(-)	17,800	-	17,800
	(-)	(32,286)	(-)	(32,286)
Provision for Diminution in investments	-	-	29,000,000	29,000,000
	(-)	(-)	(-)	(-)
<b>Outstanding receivable</b>				
- In respect of lease rent / expenses	-	-	15,115,540	15,115,540
	(-)	(-)	(15,465,540)	(15,465,540)
<b>Outstanding payable</b>				
- in respect of loan	-	86,000,000	-	86,000,000
	(-)	(86,000,000)	(-)	(86,000,000)
- in respect of interest	-	65,302,722	-	65,302,722
	(-)	(55,979,892)	(-)	(55,979,892)
- In respect of expenses paid on behalf of the company	-	14,159	-	14,159
	(-)	(-)	(-)	(-)

*(Handwritten signatures)*





**MOSER BAER INFRASTRUCTURE & DEVELOPERS LIMITED**

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

*(All amounts in rupees unless otherwise stated)*

**2.15 Segment information**

Considering the nature of the company's business, its activities, the internal financial reporting, element of risk and returns and its primarily business being of developing special economic zones, there are no business /geographical segments within meaning of AS-17-'Segment Reporting'.

**2.16 Earnings per share (EPS)**

Particulars	Year ended 31.03.2017	Period ended 31.03.2016
Calculation of weighted average number of equity shares of 10 each fully paid up		
Total number of equity shares at the beginning of the year	11,000,000	11,000,000
Total number of equity shares issued	50,000	
Total number of equity shares outstanding at the end of the year	11,050,000	11,000,000
Weighted average number of equity shares outstanding during the year	11,011,732	11,000,000
(Loss) after tax	(65,395,600)	(47,123,089)
Earnings / (loss) per share (face value per share Rs.10 each)		
Basic & Diluted	(5.94)	(4.28)

**2.17 Remuneration to auditors:**

Particulars	Year ended 31.03.2017	Period ended 31.03.2016
For statutory audit (including service tax)	20,125	24,045
Total	20,125	24,045

**2.18 Contingent Liability**

Corporate guarantee given on behalf of the ultimate holding company i.e. Moser Baer India Limited; Rs.23,823,800,000 (previous year Rs. 23,823,800,000). Against this guarantee, loans aggregating Rs. 17,555,463,692 (previous year Rs. 18,481,001,773) have been availed by Moser Baer India Limited.

**2.19 Impairment of Investments**

Pursuant to exit of CDR by the lender banks in case of Moser Baer Solar Limited, the management has recorded a hundred percent provision for diminution in investments in carrying value of investments made in Moser Baer Solar Limited amounting to Rs. 29,000,000.

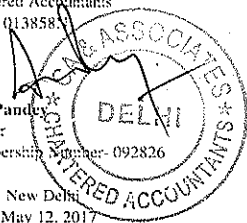
**2.20 Based on information available with the company, as at March 31, 2017 there are no dues to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.**

**2.21 The current financial year comprises of a period of 12 months ended March 31,2017, whereas the previous period's figures are for period of 15 months. Accordingly, the current year's figures are not comparable with those of the previous period. Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current year's classification.**

For and on behalf of  
**C A & ASSOCIATES**  
 Chartered Accountants  
 FRN : 013858

Anu Pandey  
 Partner  
 Membership Number- 092826

Place: New Delhi  
 Date: May 12, 2017



For and on behalf of board of directors of  
**MOSER BAER INFRASTRUCTURE AND DEVELOPERS LIMITED**

*Birendra Prasad Bhatt*  
 Birendra Prasad Bhatt  
 Director  
 DIN No. 00314374

*Sudhansu Sekhar Das*  
 Sudhansu Sekhar Das  
 Director  
 DIN No. 07405878