

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, 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.



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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.

Emphasis of Matter

We draw attention to Note 21 of the financial statements. The Company has incurred a loss of Rs. 787,519,220 during the year ended 31 March 2017 (previous period ended 31 March 2016 Rs.1,203,961), and as of that date, the Company's accumulated losses amounts to Rs. 798,226,518 (as on 31 March 2016 Rs. 10,707,298) and it has negative net worth of Rs. 145,579,918 (as on 31 March 2016 Rs. 641,939,302). Further, as on 31 March 2017, the Company's current liabilities exceeded its current assets by Rs.299,149 (as on 31 March 2016 Rs. 215,947). These conditions, along with matters set forth in note 21 indicate the existence of uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

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.



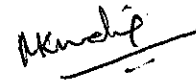
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- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 8th November 2016 to 30th December 2016. [Refer note 12].

Place: New Delhi
Date: May 23, 2017



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



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

S. C. KWATRA & CO.

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MOSER BAER INVESTMENT LIMITED

ANNEXURE "A" 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.

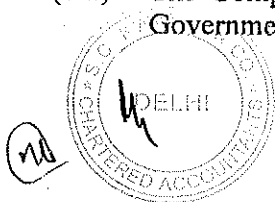
- (i) The Company does not have any fixed assets; therefore, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory; therefore the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.

In respect of an outstanding unsecured loan of Rs 151,189,418 granted to one such party in an earlier year, there has not been any repayment schedule. However, the Company has made provision for doubtful advances fully against the said loan. (Refer note 10).

- (iv) According to the information and explanation given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013 during the year. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (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) A Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934, if the financing activity is a principal business of the company. The RBI has clarified that Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. Though, during the year, the company's financial assets constitute more than 50% of the total assets, however, there being no income of the company during the year, the Company contends that the condition that the income from financial assets should be more than 50% of the gross income, is not met and accordingly, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: May 23, 2017



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

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Moser Baer Investments Limited** ("the Company") as of March 31, 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

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



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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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: Delhi
Date: May 23, 2017

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

M.M. Kwatra

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

Moser Baer Investments Limited
Balance Sheet as at March 31, 2017
(All amounts in rupees unless otherwise stated)

	Notes	As at March 31, 2017	As at March 31, 2016
Equity & Liabilities			
Shareholder's funds			
Share capital	4	652,646,600	652,646,600
Reserve and surplus	5	(798,226,518)	(10,707,298)
		<u>(145,579,918)</u>	<u>641,939,302</u>
Non Current liabilities			
Long term borrowings	6	145,335,919	145,335,919
		<u>145,335,919</u>	<u>145,335,919</u>
Current liabilities			
Trade payables	7	102,797	81,046
Other current liabilities	8	206,943	160,992
		<u>309,740</u>	<u>242,038</u>
Total		<u>65,741</u>	<u>787,517,259</u>
Assets			
Non-current assets			
Non-current investments	9	-	636,246,600
Long-term loans and advances	10	-	151,189,418
Other non-current assets	11	55,150	55,150
		<u>55,150</u>	<u>787,491,168</u>
Current assets			
Cash and bank balances	12	10,591	26,091
		<u>10,591</u>	<u>26,091</u>
Total		<u>65,741</u>	<u>787,517,259</u>

Notes from 1 to 23 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

M. M. Kwatra

M. M. Kwatra
Partner
Membership Number-083756
Place: New Delhi
Date: May 23, 2017



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

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

Moser Baer Investments Limited

Statement of Profit and Loss for the year ended March 31, 2017

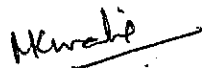
(All amounts in rupees unless otherwise stated)

	Notes	Year ended March 31, 2017	Period ended March 31, 2016
Expenses			
Employee benefits expense	13	-	270,000
Other expenses	14	83,202	933,961
Total expenses		<u>83,202</u>	<u>1,203,961</u>
(Loss) before exceptional items and tax		<u>(83,202)</u>	<u>(1,203,961)</u>
Exceptional items (income)/expense	15	787,436,018	-
Tax expense		-	-
(Loss) for the year/period		<u>(787,519,220)</u>	<u>(1,203,961)</u>
Earnings per equity share (Rs.)	19		
Basic and diluted		(562.51)	(0.86)

Notes from 1 to 23 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

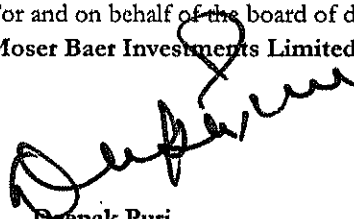
For **S.C. Kwatra & Co.**
Chartered Accountants
Firm Registration No: 004232N



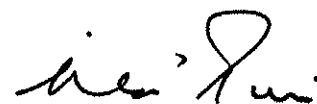
M. M. Kwatra
Partner
Membership Number-083756
Place: New Delhi
Date: May 23, 2017



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



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Director
DIN-00002189



Nita Puri
Director
DIN-00002331



Bhupendra kumar Sharma
Company Secretary




Yogesh Mathur
Chief Financial officer

Moser Baer Investments Limited
Cash Flow Statement for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

	Year ended March 31, 2017	Period ended March 31, 2016
A Cash flow from operating activities:		
(Loss) before tax	(787,519,220)	(1,203,961)
Adjustments for:		
- Advances written off	-	842,700
- Provision for Doubtful advances	151,189,418	-
- Provision for Diminution in investments	636,246,600	-
Operating (loss) before working capital changes	(83,202)	(361,261)
Adjustment for changes in working capital:		
Increase/(decrease) in Trade Payable	21,751	-
Increase/(decrease) in other current liabilities	45,951	90,667
Net cash (used in) operating activities	[A] (15,500)	(270,594)
B Cash flow from investing activities:		
Net cash (used in) investing activities	[B] -	-
C Cash flow from financing activities:		
Proceeds from Issue of Preference share capital	-	6,500,000
Repayment of Long term borrowings - related party	-	(6,500,000)
Net cash generated from financing activities	[C] -	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15,500)	(270,594)
Cash and cash equivalents at beginning of the year/period	26,091	296,685
Cash and cash equivalents at end of the year/period	10,591	26,091
Reconciliation of cash and cash equivalents-		
Bank balances in-		
Current accounts	10,591	26,091
	10,591	26,091

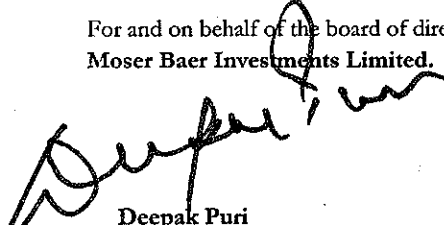
Notes from 1 to 23 form an integral part of the financial statements
This is the Cash Flow Statement referred to in our report of even date


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

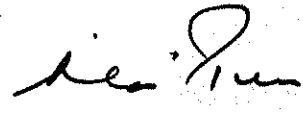

M. M. Kwatra
Partner
Membership Number-083756
Place: New Delhi
Date: May 23, 2017




For and on behalf of the board of directors of
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Nita Puri
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DIN-00002331


Yogesh Mathur
Chief Financial officer

Moser Baer Investments Limited

Notes to the financial statements for the year ended March 31, 2017

(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 year ended March 31, 2017
(All amounts in rupee unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
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
7,500,000 (previous year 7,500,000) redeemable preference shares of Rs 10 each, non cumulative dividend of 9% ^{###}	7,500,000	7,500,000
	<u>652,646,600</u>	<u>652,646,600</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 in 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 year 2014, 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 year 2015-16, 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

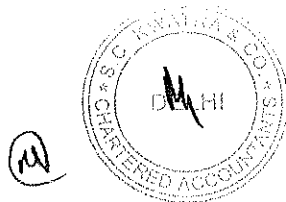
	Equity shares		Preference shares	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Shares outstanding at the beginning of the period /year	1,400,000	1,400,000	63,864,660	63,214,660
Add: Shares issued during the period /year	-	-	-	650,000
Less: Shares bought back during 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>63,864,660</u>

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

	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares				
Moser Baer India Limited	1,399,994	99.99%	1,399,994	99.99%
Preference shares				
Moser Baer India Limited	63,114,660	98.83%	63,114,660	98.83%

(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, 2017	As at March 31, 2016
5 Reserves and surplus		
Deficit as per statement of profit and loss		
Opening balance	(10,707,298)	(9,503,337)
Add: (Net loss) for the period/year	(787,519,220)	(1,203,961)
Closing balance	<u>(798,226,518)</u>	<u>(10,707,298)</u>



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Moser Baer Investments Limited
Notes to the financial statements for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
6 Long term borrowings		
Unsecured		
Loan from Related Parties (note below)	145,335,919	145,335,919
	<u>145,335,919</u>	<u>145,335,919</u>

Note:
 Long term loan from related party - Moser Baer Entertainment Limited carries no interest.

	As at March 31, 2017	As at March 31, 2016
7 Trade Payable		
- Due to others	102,797	81,046
	<u>102,797</u>	<u>81,046</u>

	As at March 31, 2017	As at March 31, 2016
8 Other current liabilities		
Employee dues	144,000	144,000
Others	62,944	16,992
	<u>206,944</u>	<u>160,992</u>

	As at March 31, 2017	As at March 31, 2016
9 Non-current investments		
Unquoted (non-trade)		
Investment in other company		
Photovoltaic Holdings Limited (formerly known as Photovoltaic Holdings Plc)		
61,422.69 (previous period 61,422.69) equity shares of GBP 1 each	5,100,000	5,100,000
Less: Provision for Diminution in investments	(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
Less: Provision for Diminution in investments	(631,146,600)	-
	-	631,146,600
	<u>-</u>	<u>636,246,600</u>

Particulars	As at March 31, 2017	As at March 31, 2016
Aggregate amount of unquoted investments	636,246,600	636,246,600
Aggregate amount of provision for diminution	(636,246,600)	-

	As at March 31, 2017	As at March 31, 2016
10 Long-term loans and advances		
Unsecured, considered good		
Loans to related parties (note below)	151,189,418	151,189,418
Less: Provision for doubtful advances	(151,189,418)	-
	<u>-</u>	<u>151,189,418</u>

Note:
 Long term loan to related party - Moser Baer Solar Limited carries no interest.

	As at March 31, 2017	As at March 31, 2016
11 Other non-current assets		
Others		
Unsecured, considered good		
Prepaid taxes	55,150	55,150
	<u>55,150</u>	<u>55,150</u>

	As at March 31, 2017	As at March 31, 2016
12 Cash and bank balances		
Cash and cash equivalents		
Balance with bank in-		
Current accounts	10,591	26,091
	<u>10,591</u>	<u>26,091</u>

Note:
 In accordance with MCA notification G.S.R. 308E dated March 30, 2017 the disclosure requirements of details of specified bank notes(SBNs) and other denomination Notes(CDN) held and transaction during the period from November 8,2016 to December 30,2016 are not applicable 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.

Moser Baer Investments Limited
Notes to the financial statements for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

	For the year ended March 31, 2017	For the period ended March 31, 2016
13 Employee benefits expense		
Salaries and incentives	-	270,000
	<u>-</u>	<u>270,000</u>
14 Other expenses		
Remuneration to auditors:		
As auditor		
- For audit fees	17,250	17,175
Registration and filing fee	45,951	47,761
Legal and professional	5,000	23,325
Advances Written Off	-	842,700
Conveyance	15,000	3,000
	<u>83,202</u>	<u>933,961</u>
15 Exceptional items		
Provision for Diminution in investments	636,246,600	-
Provision for Doubtful advances	151,189,418	-
	<u>787,436,018</u>	<u>-</u>



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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 (formerly known as Photovoltaic Holdings Plc)	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
MB Solar Holdings Limited (formerly Moser Baer Solar PLC)	Fellow subsidiary
Peraround Limited	Fellow subsidiary
Advoferm Limited	Fellow subsidiary
Cubic Technologies BV*	Fellow subsidiary
Moser Baer Technologies Inc.**	Fellow subsidiary
Moser Baer Photovoltaic Inc. USA	Fellow subsidiary

* Dissolved on 21 December 2015.
 ** Dissolved on 22 April 2015.

Key Management Personnel (KMP)

Mr. Deepak Puri	Director
Ms. Nita Puri	Director
Mr. Yogesh Mathur	Chief Financial Officer w.e.f. 14.03.2016
Mr. Bhupendra Kumar Sharma	Company Secretary

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



Handwritten signatures and initials, including a large signature that appears to be 'B. K. Sharma' and other initials.

Moser Baer Investments Limited
Notes to the financial statements for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

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

Particulars	Holding Company - Moser Baer India Limited	Fellow Subsidiary Moser Baer Solar Limited	Subsidiary PV Holdings 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	45,951	-	-	-	-	-
	(30,769)	(-)	(-)	(-)	(-)	(-)
Loans and advances taken	-	(-)	(-)	(-)	(6,500,000)	(-)
Issue of preference shares	(-)	(-)	(-)	(-)	(65,00,000**)	(-)
Repayment of Loans and advances	(-)	(-)	(-)	(6,500,000)	(65,00,000**)	(-)
Provision for Diminution in investments	(-)	-	636,246,600	-	-	-
Provision for Doubtful advances	(-)	151,189,418	(-)	(-)	(-)	(-)
Remuneration	(-)	(-)	(-)	(-)	(-)	(-)
Outstanding Receivables	(-)	(-)	(-)	(-)	(-)	(270,000)
-In respect of Loans & advances	-	-	-	-	-	-
Outstanding Payables	(-)	(151,189,418)	(-)	(-)	(-)	(-)
-In respect of loans	-	-	-	145,335,919	-	-
	(-)	(-)	(-)	(145,335,919)	(-)	(-)
-In respect of reimbursement of expenses	62,944	-	-	-	-	-
	(16,992)	(-)	(-)	(-)	(-)	(-)
-In Respect of Key Management Personnel	(-)	(-)	(-)	(-)	(-)	144,000
	(-)	(-)	(-)	(-)	(-)	(144,000)

** 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 given loan aggregating to Rs.151,189,418 to a fellow subsidiary - Moser Baer Solar Limited. Photovoltaic Holdings Limited has further invested in Moser Baer Solar Limited (MBSL).

Pursuant to recall notices of loans given by lenders banks after exit from CDR Scheme in case of Moser Baer Solar Limited (MBSL), the Company has concluded that adjustment is necessary to the underlying investments in the Photovoltaic Holdings Limited aggregating to Rs. 636,246,600 and loan of Rs.151,189,418 in MBSL in the financial statement for year ended March 31, 2017 and accordingly Provision for Diminution in value of investments other than temporary has been made in investments in Photovoltaic Holdings limited and Provision for Doubtful Advances has been made on loan given to Moser Baer Solar Limited.

	For the year ended March 31, 2017	For the period ended March 31, 2016
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 year/period	1,400,000	1,400,000
Total number of equity shares issued during the year/period	-	-
Total number of equity shares outstanding at the end of the year/period	1,400,000	1,400,000
Weighted average number of equity shares outstanding during the year/period	1,400,000	1,400,000
(Loss) after tax (Rs.)	(787,519,220)	(1,203,961)
(Loss) per share (face value per share Rs. 10 each) - basic and diluted	(562.51)	(0.86)

20 Based on information available with the Company, as at March 31, 2017, there are no dues to micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

21 The Company has incurred a loss of Rs. 787,519,220 during the year ended 31 March 2017 (previous period ended 31 March 2016 Rs.1,203,961), and as of that date, the Company's accumulated losses amounts to Rs. 798,226,518 (as on 31 March 2016 Rs. 10,707,298) and it has negative net worth of Rs. 145,579,918 (as on 31 March 2016 Rs. 641,939,302). Further, as on 31 March 2017, the Company's current liabilities exceeded its current assets by Rs.299,149 (as on 31 March 2016 Rs. 215,947).

Conditions explained above, indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. The parent company has confirmed that they will continue to provide financial support to the company for the foreseeable future to enable the company to continue normal activities. In the light of continued group support through funding and management expects to generate positive cash flow from its operations in near future, the financial statements have been prepared on the basis that the company is a going concern.

22 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.

23 a) Based on the management assessment, the borrowings of Rs 145,335,919 and advances of Rs 151,189,418 shown as short term in the previous year have been reclassified as long term in the current year.

b) The current financial year comprises of a period of 12 months ended March 31, 2017, whereas the previous period's figures are for a 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 the board of directors
Moser Baer Investments Limited.



Deepak Puri
 Director
 DIN-0001489
 Abhishek Kumar Sharma
 Company Secretary

Nita Puri
 Director
 DIN-0002331
 Yogesh Mathur
 Chief Financial officer

Place: New Delhi
 Date: May 23, 2017

Moser Baer Investments Limited
Notes to the financial statements for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

Particulars	Holding Company - Moser Baer India Limited	Fellow Subsidiary Moser Baer Solar Limited	Subsidiary PV Holdings 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	45,951	-	-	-	-	-
	(30,769)	(-)	(-)	(-)	(-)	(-)
Loans and advances taken	(-)	(-)	(-)	(-)	(6,500,000)	(-)
Issue of preference shares	(-)	(-)	(-)	(-)	(65,00,000)**	(-)
Repayment of Loans and advances	(-)	(-)	(-)	(6,500,000)	(65,00,000)**	(-)
Provision for Diminution in investments	(-)	(-)	636,246,600	(-)	(-)	(-)
Provision for Doubtful advances	(-)	151,189,418	(-)	(-)	(-)	(-)
Remuneration	(-)	(-)	(-)	(-)	(-)	(270,000)
Outstanding Receivables						
-In respect of Loans & advances	(-)	(151,189,418)	(-)	(-)	(-)	(-)
Outstanding Payables						
-In respect of loans	(-)	(-)	(-)	145,335,919	(-)	(-)
	62,944	(-)	(-)	(145,335,919)	(-)	(-)
-In respect of reimbursement of expenses	(16,992)	(-)	(-)	(-)	(-)	(-)
-In Respect of Key Management Personnel	(-)	(-)	(-)	(-)	(-)	144,000
	(-)	(-)	(-)	(-)	(-)	(144,000)

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

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	For the year ended March 31, 2017	For the period ended March 31, 2016
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 year/period	1,400,000	1,400,000
Total number of equity shares issued during the year/period	-	-
Total number of equity shares outstanding at the end of the year/period	1,400,000	1,400,000
Weighted average number of equity shares outstanding during the year/period	1,400,000	1,400,000
(Loss) after tax (Rs.)	(787,519,220)	(1,203,961)
(Loss) per share (face value per share Rs. 10 each) - basic and diluted	(562.51)	(0.86)

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21 NOTE ON GOING CONCERN TO BE INCORPORATED

The Company has incurred a loss of Rs. 787,519,220 during the year ended 31 March 2017 (previous period ended 31 March 2016 Rs.1,203,961) and as of that date, the Company's accumulated losses amounts to Rs. 798,226,518 (as on 31 March 2016 Rs. 10,707,298) and it has negative net worth of Rs. 145,579,918 (as on 31 March 2016 Rs. 641,939,302). Further, as on 31 March 2017, the Company's current liabilities exceeded its current assets by Rs.299,149 (as on 31 March 2016 Rs. 215,947).

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

Deepak Puri
Director
DIN-00002189

Bhupendra Kumar Sharma
Company Secretary

Nita Puri
Director
DIN-00002331

Yogesh Mathur
Chief Financial officer

Place: New Delhi
Date: May 23, 2017

Moser Baer Investments Limited
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Reimbursement of expenses	45,951 (30,769)	- (-)	- (-)	- (-)	- (-)	(-)
Loans and advances taken	- (-)	- (-)	- (-)	- (-)	(6,500,000)	(-)
Issue of preference shares	(-) ¹	(-)	(-)	(-)	(65,00,000)**	(-)
Repayment of Loans and advances	- (-)	- (-)	- (-)	(6,500,000)	(65,00,000)**	(-)
Provision for Diminution in investments	- (-)	- (-)	636,246,600 (-)	- (-)	- (-)	(-)
Provision for Doubtful advances	- (-)	151,189,418 (-)	- (-)	- (-)	- (-)	(-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	(270,000)
Outstanding Receivables						
-In respect of Loans & advances	- (-)	(151,189,418)	- (-)	- (-)	- (-)	(-)
Outstanding Payables						
-In respect of loans	- (-)	- (-)	- (-)	145,335,919 (145,335,919)	- (-)	(-)
-In respect of reimbursement of expenses	62,944 (16,992)	- (-)	- (-)	- (-)	- (-)	(-)
-In Respect of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	144,000 (144,000)

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

Deepak Puri
Director
DIN-00002189

Nita Puri
Director
DIN-00002331

Bhuvanendra Sharma
Company Secretary

Yogesh Mathur
Chief Financial officer

Place: New Delhi
Date: May 23, 2017