

Moser Baer Solar Systems Private Limited
(Formerly known as Arise Solar Energy 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	255,000	255,000
Reserves and surplus	5	28,991,955	28,578,585
		29,246,955	28,833,585
Current liabilities			
Trade payables			
Dues to micro and small enterprises			
Dues to others	6	501,913,248	6,657,212
Other current liabilities	7	3,349,678	1,257,289
		505,262,926	7,914,501
TOTAL		534,509,881	36,748,086
Assets			
Non-current assets			
Fixed assets			
(a) Tangible assets	8	527,384	640,648
(b) Intangible assets		1,486	22,421
		528,870	663,069
Long- term loans and advances	9	7,184,573	1,506,248
		7,713,443	2,169,317
Current assets			
Inventory	10	58,433,632	-
Trade receivables	11	427,293,566	9,900,572
Cash and bank balances	12	18,357,479	1,813,810
Short-term loans and advances	13	22,618,000	22,790,867
Other current assets	14	93,761	73,520
Total current assets		526,796,438	34,578,769
TOTAL		534,509,881	36,748,086

The accompanying notes 1 to 27 are an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the board of directors of
Moser Baer Solar Systems Private Limited.

M. M. KWATRA
Partner
Membership Number-083756

Sd/-
Deepak Puri
Director
DIN - 00002189

Sd/-
Nita Puri
Director
DIN - 00002331

Place: New Delhi
Date: 22nd. May'2017

Moser Baer Solar Systems Private Limited

(Formerly known as Arise Solar Energy Private Limited)

Statement of profit and loss for Period ended March 31, 2017

(All amounts in rupees unless otherwise stated)

	Notes	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
INCOME			
Revenue from operations	15	765,066,240	311,120
Other income	16	2,313,576	81,986
Total revenue		767,379,816	393,106
EXPENSES			
Purchases of stock-in-trade	17	816,057,536	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	10	(58,433,632)	-
Operation and Maintenance services (including prior period expenses of Rs. NIL /- (Previous year Rs. 308,094/-)		-	572,546
Employee benefit expense	18	801,212	1,525
Finance costs	19	2,250,726	-
Depreciation and amortisation	8	134,199	588,173
Other expenses (including prior period expenses of Rs.NIL (Previous year Rs. NIL))	20	6,156,406	387,428
Total expenses		766,966,446	1,549,672
Profit / (Loss) before tax		413,370	(1,156,566)
Excess tax provision of earlier year		-	238,363
Profit / (Loss) for the period		413,370	(918,203)
Earnings per equity share:	22		
Basic and diluted		16.21	(36.01)

The accompanying notes 1 to 27 are 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

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For and on behalf of the board of directors of
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Deepak Puri

Director

DIN - 00002189

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Nita Puri

Director

DIN - 00002331

Moser Baer Solar Systems Private Limited
(Formerly known as Arise Solar Energy Private Limited)
Cash flow statement for the year ended March 31, 2017
(All amounts in rupees unless otherwise stated)

	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
Cash flow from operating activities:		
Net Profit/(loss) before tax	413,370	(1,156,566)
Adjustments for:		
Depreciation and amortisation	134,199	588,173
Operating profit / (loss) before working capital changes	547,569	(568,393)
Adjustment for changes in working capital:		
(Increase)/ decrease in trade receivables, loans and advances and other current assets	(481,352,324)	12,608,241
(Increase)/ decrease in long term loans and advances		
Increase/ (decrease) in trade and other payables	497,348,425	(13,345,224)
Net cash (used in) operating activities (A)	16,543,670	(1,305,376)
Cash flow from investing activities (B)	-	-
Net proceeds from fixed deposits	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities (C)	-	-
Interest Paid	-	-
Net cash from financing activities (C)	-	-
Increase/ (decrease) in cash and cash equivalents (A+B+C)	16,543,670	(1,305,376)
Cash and cash equivalents at beginning of the period	1,813,810	3,119,185
Cash and cash equivalents at end of the period	18,357,479	1,813,808
Components of cash and cash equivalents		
Balance with scheduled banks on current accounts	18,357,479	1,813,810
Cash and cash equivalents at end of the period	18,357,479	1,813,810

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in AS-3 (Revised).
2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 27 are 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: 22nd. May'2017

For and on behalf of the board of directors of
Moser Baer Solar Systems Private Limited.

Sd/-
Deepak Puri
Director
DIN - 00002189

Sd/-
Nita Puri
Director
DIN - 00002331

Significant accounting policies

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 REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risk and reward of the ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales return, rebates, trade discounts, price difference and liquidated damages, if any.

Revenue in respect of construction contracts, which extend beyond an accounting period and where the outcome can be reliably estimated, is recognised on 'percentage of completion method' by calculating the portion that cost incurred up to the reporting date bear to the latest estimated costs of each contract. In other cases, revenue is recognised only to the extent of contract costs incurred of which recovery is probable.

Income from other services is recognised as and when services are rendered.

Provision for foreseeable losses on contracts is made, based on estimates of management.

Interest is accounted for based on a time proportion basis taking in to account the amount invested and the rate of interest.

3.2 FIXED ASSETS

(i) Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing the asset to its working condition for its intended use.

Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related fixed assets.

(ii) Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

3.3 DEPRECIATION

(i) Tangible assets

Depreciation on tangible fixed assets is provided under straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the period is being provided up to the date on which such assets are sold/disposed off. All assets costing Rs. 5,000 or less are fully depreciated in the period of purchase.

(ii) Intangible assets

Intangible assets are being amortised on a straight line basis over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

3.4 Inventories

Inventories are valued as under:

Inventories are stated at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

3.5 EMPLOYEE BENEFITS

(i) Provident fund and Employees' state insurance

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligation to pay further contributions after payment of the fixed contribution.

The Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 is recognised as an expense in the period in which the services are rendered by the employee.

Significant accounting policies

(ii) Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. Gratuity fund is administered through Life Insurance Corporation of India. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the period in which such gains or losses arise.

(iii) Unavailed leaves

The Company also provides benefit of compensated absences to its employees which are in the nature of long term benefit plan. The compensated absences comprise of vesting as well as non vesting benefit. Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date.

(iv) Other benefits

Liability for long term employee retention schemes is determined on the basis of actuarial valuation at the period end. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the statement of profit and loss as income or expense in the period in which such gains or losses arise.

3.6 BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets till the date of commencement of commercial use of the asset. All other borrowing costs are charged to the statement of profit and loss.

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

3.8 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.

3.9 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.

Moser Baer Solar Systems Private Limited

(Formerly known as Arise Solar Energy Private Limited)

Notes to financial statements for year ended 31 March 2017

(All amounts in rupees unless otherwise stated)

4 Share capital

	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
	(Number)	(Rs.)	(Number)	(Rs.)
Authorised shares				
50,000 (previous year 50,000) equity shares of Rs. 10 each	50,000	500,000	50,000	500,000
Issued, Subscribed and Fully Paid up				
25,500 (previous year 25,500) equity shares of Rs. 10 each fully paid up	25,500	255,000	25,500	255,000
Total Issued, Subscribed and Fully Paid up	25,500	255,000	25,500	255,000

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.

Reconciliation of the number of shares outstanding

	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
	(Number)	(Rs.)	(Number)	(Rs.)
Shares outstanding at the beginning of the period	25,500	255,000	25,500	255,000
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	25,500	255,000	25,500	255,000

	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shareholders holding more than 5 % of share capital				
Name of share holder				
Moser Baer Solar Limited	25,500	100%	25,500	100%
The Ultimate Holding Company is Moser Baer India Limited.				
		As at March 31, 2017 (Rs.)		As at March 31, 2016 (Rs.)

5 Reserves and surplus**Securities premium account**

Opening balance	38,595,000	38,595,000
Additions during the period	-	-
Closing Balance	38,595,000	38,595,000

Surplus/(deficit) in the statement of profit or loss

Opening balance	(10,016,415)	(8,677,511)
Less: Adjustment on account of Depreciation (refer note-22)	-	(420,701)
Less / (Add): Profit / (Loss) for the period	413,370	(918,203)
Closing Balance	(9,603,045)	(10,016,415)
Total	28,991,955	28,578,585

Moser Baer Solar Systems Private Limited

(Formerly known as Arise Solar Energy Private Limited)

Notes to financial statements for year ended 31 March 2017

(All amounts in rupees unless otherwise stated)

Note 9 : Fixed Assets

Fixed Assets	Gross Block					Accumulated Depreciation and amortisation				Impairment	Net Block		
	Balance as at April 1, 2016	Additions	Disposals/ Capital	Acquired through	Revaluations/ (Impairment)	Balance as at March 31, 2017	Balance as at April 1, 2016	Charge for the period	Adjustment*	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
Tangible Assets													
Plant and Equipment	401,913	-	-	-	-	401,913	143,909	22,377	-	166,286	-	235,627	258,004
Furniture and Fixtures	513,260	-	-	-	-	513,260	165,876	55,627	-	221,503	-	291,757	347,384
Office equipment	117,956	-	-	-	-	117,956	82,696	35,260	-	117,956	-	0	35,260
Computer Equipment	1,591,635	-	-	-	-	1,591,635	1,591,635	-	-	1,591,635	-	0	0
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,624,764	-	-	-	-	2,624,764	1,984,116	113,264	-	2,097,380	-	527,384	640,649
Intangible Assets													
Computer software	122,740	-	-	-	0	122,740	100,319	20,935	-	121,254	-	1,486	22,421
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	122,740	-	-	-	-	122,740	100,319	20,935	-	121,254	-	1,486	22,421
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,747,504	-	-	-	-	2,747,504	2,084,435	134,199	-	2,218,634	-	528,870	663,070
<i>Previous year</i>	<i>2,747,504</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,747,504</i>	<i>713,361</i>	<i>362,199</i>	<i>-</i>	<i>1,075,560</i>	<i>-</i>	<i>1,671,944</i>	<i>2,034,143</i>

* Note - Adjusted from retained earnings pursuant to Schedule II of Companies Act, 2013.

Moser Baer Solar Systems Private Limited

(Formerly known as Arise Solar Energy Private Limited)

Notes to financial statements for year ended 31 March 2017

(All amounts in rupees unless otherwise stated)

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
6 Trade payables		
Dues of micro and small enterprises	-	-
Payable to others	501,913,248	6,657,213
	501,913,248	6,657,213
7 Other current liabilities		
Dues to related party	1,955,340	15,154
Others		
Capital creditors	595,963	595,963
Statutory dues	193,980	3,530
Others liabilities	604,396	642,642
	3,349,678	1,257,289
9 Long term loans and advances (Unsecured, considered good, unless otherwise stated)		
Security deposits	400,000	360,000
Prepaid taxes	266,946	135,467
Advance to related party	-	272,499
Balance with government authorities	6,517,627	738,283
	7,184,573	1,506,248
10 Inventory		
Opening Stock -FG Module	-	-
Less _ Closing Stock FG Module	58,433,632	-
Change in Inventory	(58,433,632)	-
11 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	211,532,223	9,900,572
Others		
Unsecured, considered good	215,761,342	-
	427,293,566	9,900,572
12 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	20,000	-
Bank Balances		
In current accounts	18,254,845	1,813,810
Margin Money with Bank	82,634	-
	18,357,479	1,813,810
13 Short- term loans and advances		
Loans and advances to related parties (Unsecured, considered good)		
Loan to a related party	22,600,000	22,600,000
Security deposits	18,000	-
Advances to employees	-	190,865
	22,618,000	22,790,865
14 Other current assets		
Interest accrued on security deposits	93,763	73,520
Unbilled revenue	-	-
	93,763	73,520

Moser Baer Solar Systems Private Limited
(Formerly known as Arise Solar Energy Private Limited)
Notes to financial statements for year ended 31 March 2017
(All amounts in rupees unless otherwise stated)

	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
15 Revenue from operations		
Sale of products	765,066,240	-
Sale of services	-	311,120
	<u>765,066,240</u>	<u>311,120</u>
(a) Details of sales of major Items		
Silicon Solar Cell	511,343,929	-
Silicon Solar Module	229,154,916	-
Other Silicon Solar Items	24,567,395	-
	<u>765,066,240</u>	<u>-</u>
(b) Details of sale of services are as follows:		
Operation and Maintenance services	-	311,120
	<u>-</u>	<u>311,120</u>
16 Other income		
Interest Income		
On FDR	22,494	53,036
On -Income Tax Refund	7,292	-
Others	2,242,366	-
Excess Provision written back	41,424	28,950
	<u>2,313,576</u>	<u>81,986</u>
17 Cost of stock-in-trade		
(a) Details of purchase of major Items		
Silicon Solar Cell	506,802,231	-
Silicon Solar Module	285,752,456	-
Other Silicon Solar Items	23,502,849	-
Total Cost of stock-in-trade	<u>816,057,536</u>	<u>-</u>
18 Employee benefits expense		
Salaries and incentives	800,012	-
Contributions to provident and other funds	1,200	1,525
	<u>801,212</u>	<u>1,525</u>
19 Finance Cost		
Interest Expenses		
Interest on LC	2,249,936	-
Others *	790	-
	<u>2,250,726</u>	<u>-</u>
* Interest paid on late deposit of statutory dues		
20 Other expenses		
Power and fuel	15,046	-
Repair to others	-	-
Insurance	146,089	-
Rates and taxes, excluding, taxes on income	7,624	6,620
Remuneration to auditors:		
For Audit fees	45,000	43,625
Travelling and conveyance	3,314	-
Legal and professional	224,936	60,900
Loss on foreign currency transactions (Exchange gain / loss)	146,860	-
Hire and rent charges	72,000	-
Bad debts/Advances written off	1,072,654	81,257
Penalty / Interest	-	194,746
Bank Charges / Other Expenses	4,422,881	280
	<u>6,156,405</u>	<u>387,428</u>

21 The Company has carried out its tax computation in accordance with Accounting Standard 22 'Accounting for Taxes on Income'. In the absence of reasonable certainty of future taxable profits under the Income Tax Act, 1961, deferred tax asset has not been recognised by the Company.

22 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2017 (Rs.)	Period ended March 31, 2016 (Rs.)
	(Number)	(Number)
(A) Calculation of weighted average number of equity shares		
Total number of equity shares at the beginning of the period	25,500	25,500
Total number of equity shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	25,500	25,500
Weighted average number of equity shares outstanding during the period	<u>25,500</u>	<u>25,500</u>
(B) Net Profit/ (loss) after tax available for equity share holders	413,370	(918,203)
Basic and diluted earnings per share (face value per share Rs. 10 each)	16.21	(36.01)

23 Imports (Value on CIF basis)

Purchases of traded goods	23,507,315	-
	<u>23,507,315</u>	<u>-</u>

24 The foreign currency exposure not hedged as at March 31, 2017

Payable in foreign currency USD - 36121.95 (Previous Year USD- Nil)

25 Segment information

As the Company's business is organised as a single segment namely "Photovoltaic Products" forming part of the "Solar" business, there are no reportable segments within the meaning of AS-17 'Segment Reporting'. The Company only operates in India and therefore does not have any other geographical segments.

Moser Baer Solar Systems Private Limited
(Formerly known as Arise Solar Energy Private Limited)
Notes to financial statements for year ended 31 March 2017
(All amounts in rupees unless otherwise stated)

26 Related party transactions:

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and period end balances with them as identified and certified by the management are given below:

List of related parties where control exists:-

Name of the related party	Nature of relationship
Moser Baer India Limited	Ultimate holding company
Photovoltaic Holdings Limited (formerly known as Photovoltaic Holdings Plc.)	Intermediate holding company
MB Solar Holdings Limited (formerly known as Moser Baer Solar PLC)	Intermediate holding company
Moser Baer Solar Limited (Formerly Photovoltaic Technologies India Ltd)	Holding Company
Helios Photo Voltaic Limited (formerly known as Moser Baer Photo Voltaic Limited)	Fellow subsidiary
Perafly Limited	Fellow subsidiary
Nicofly Limited	Fellow subsidiary
Value Solar Energy Private Limited	Fellow subsidiary
Pride Solar Systems Private Limited	Fellow subsidiary
Admire Energy Solutions Private Limited	Fellow subsidiary
Competent Solar Energy Private Limited	Fellow subsidiary
TITTON Limited	
Moser Baer Photovoltaic Inc. USA	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
Moser Baer Investments 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

* Dissolved on 21 December 2015.

** Declared as insolvent from October 1,2013.

*** Dissolved on 22 April 2015.

Key management personnel (KMP)

Director	Mr. Deepak Puri
Director	Ms. Nita Puri

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

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)

	Moser Baer Solar Limited	Helios Photo Voltaic Limited	Moser Baer India Limited	Total
Services received from related party	- (2,240,342)	- -	- -	- (2,240,342)
Expenses incurred/ payment made by related party on behalf of the Company	1,082,603 (119,955)	5,439,761 (425)	6,854 (5,620)	6,529,218 (126,000)
Sales of goods to related party	24,567,395 (-)	- (-)	- (-)	- (-)
Purchase of goods / services from related party *	285,752,456 (-)	506,802,231 (-)	- (-)	792,554,687 (-)
Expenses incurred/ payment made by us on behalf of related party	250,570 (-)	- -	- -	250,570 -
Payment received by company on behalf of related party	- (-)	- (145,000)	- (-)	- (145,000)
Payment received by related party on behalf of company	- (1,008,472)	- (-)	- (-)	- (1,008,472)
Outstanding payable				
In respect of expenses / services received / payment made by related party	1,083,446 (843)	5,600,340 (160,579)	2,011,116 (2,004,263)	8,694,902 (2,165,685)
In respect of purchase and job work charges	285,752,456 (-)	200,632,334 (-)	- (-)	486,384,790 -
Outstanding receivable				
In respect of expenses/ services / sales	24,817,965 (-)	- (-)	- (-)	24,817,965 -
In respect of advance / loans given /payment received on behalf of company	1,280,971 (1,280,971)	22,600,000 (22,600,000)	- (-)	23,880,971 (23,880,971)

Moser Baer Solar Systems Private Limited

(Formerly known as Arise Solar Energy Private Limited)

Notes to financial statements for year ended 31 March 2017

(All amounts in rupees unless otherwise stated)

- 27 Pursuant to the enactment of the Companies Act 2013, w.e.f 1 January 2015, the Company has applied the estimated useful lives as specified in Schedule II as disclosed in accounting policy on depreciation and amortisation. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/remaining useful lives. Consequently, the depreciation for the period ended 31 March 2016 is higher to the extent of ₹ 285,831. Further an amount of ₹ 420,701 representing the carrying amount of the assets with revised useful life as Nil, have been adjusted in the opening balance of statement of profit and loss.
- 28 Based on the 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
- 29 The company is presently dependent upon financial support from its parent company Moser Baer Solar Limited (MBSL). In view of the financial support provided by the 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.
- 30 The company has advances aggregating to Rs.22,600,000 in a fellow subsidiary - Helios Photo Voltaic Limited (HPVL) (formerly known as Moser Baer Photovoltaic Limited). The management of HPVL has internally performed the detailed assessment, using valuations as of March 31, 2016. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including acceptance of revised restructuring with lender banks, external market conditions of solar market and regulatory benefits. Based on the business valuations, the company has concluded that no adjustment is necessary to the advances of Rs. 22,600,000 in HPVL in the financial results for the period ended March 31, 2016.
- 31 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.
- 32 During the current period, the Company changed it's financial year begning from 1 Jan to 1 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 year figures have been regrouped / rearranged, wherever necessary, to confirm to current period's classification.

For and on behalf of the board of directors of
Moser Baer Solar Systems Private Limited.

Sd/-
Deepak Puri
Director
DIN - 00002189

Sd/-
Nita Puri
Director
DIN - 00002331