

MOSER BAER INDIA LIMITED

Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020

PART - I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL PERIOD ENDED DECEMBER 31, 2013

(Rs. in Lacs)

S.No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.12.2013	Previous 3 months ended 30.09.2013	Corresponding 3 months ended in the previous year 31.12.2012	For the Period from 01.04.2013 to 31.12.2013	Previous Year ended 31.03.2013	For the Period from 01.04.2013 to 31.12.2013	Previous Year ended 31.03.2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	28,476	28,961	30,989	91,602	143,693	110,319	162,608
	b. Other Operating Income	1,589	751	694	2,867	2,938	4,111	5,976
	Total Income from Operations (net)	30,065	29,712	31,683	94,469	146,631	114,430	168,584
2	Expenses							
	a. Cost of materials consumed	15,591	19,156	17,559	52,920	77,837	63,919	89,091
	b. Purchase of Stock in trade	19	101	64	137	916	5,730	5,043
	c. Change in inventories of finished goods, work in progress and stock in trade.	2,806	(3,864)	(723)	29	1,010	(1,586)	3,917
	d. Employees benefits expense	3,702	4,076	4,463	11,363	18,016	15,787	25,576
	e. Depreciation and amortisation expense	4,834	5,006	7,014	15,427	29,023	38,296	40,868
	f. Power and Fuel expense	3,897	5,104	4,492	13,721	19,291	2,879	4,926
	g. Other expenses	5,594	4,701	6,867	15,349	29,817	32,716	49,149
	Total expenses	36,443	34,280	39,736	108,946	175,910	157,741	218,570
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(6,378)	(4,568)	(8,053)	(14,477)	(29,279)	(43,311)	(49,986)
4	Other Income	858	1,951	2,060	6,111	7,999	5,250	6,747
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,520)	(2,617)	(5,993)	(8,366)	(21,280)	(38,061)	(43,239)
6	Finance costs	5,373	5,277	6,195	15,752	19,667	31,972	39,627
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(10,893)	(7,894)	(12,188)	(24,118)	(40,947)	(70,033)	(82,866)
8	Exceptional items	(10,748)	(5,281)	(1,931)	(20,547)	(4,969)	477	(8,755)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(21,641)	(13,175)	(14,119)	(44,665)	(45,916)	(69,556)	(91,621)
10	Tax expense	-	-	-	-	-	1	2
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(21,641)	(13,175)	(14,119)	(44,665)	(45,916)	(69,557)	(91,623)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(21,641)	(13,175)	(14,119)	(44,665)	(45,916)	(69,557)	(91,623)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(21,641)	(13,175)	(14,119)	(44,665)	(45,916)	(69,557)	(91,623)
17	Paid-up equity share capital (Face value:Rs.10/- per share)	19,831	18,831	16,831	19,831	16,831	16,831	16,831
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					18,071		(191,625)
19	Earnings Per Share: (not annualised)							
	i) Before Extraordinary items							
	- Basic (Rs.)	(11.19)	(7.00)	(8.39)	(24.07)	(27.28)	(35.08)	(54.44)
	- Diluted (Rs.)	(11.19)	(7.00)	(8.39)	(24.07)	(27.28)	(35.08)	(54.44)
	ii) After Extraordinary items							
	- Basic (Rs.)	(11.18)	(7.00)	(8.39)	(24.07)	(27.28)	(35.08)	(54.44)
	- Diluted (Rs.)	(11.18)	(7.00)	(8.39)	(24.07)	(27.28)	(35.08)	(54.44)

PART - II SELECT INFORMATION FOR THE QUARTER AND FINANCIAL PERIOD ENDED DECEMBER 31, 2013

S.No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.12.2013	Previous 3 months ended 30.09.2013	Corresponding 3 months ended in the previous year 31.12.2012	For the Period from 01.04.2013 to 31.12.2013	Previous Year ended 31.03.2013	For the Period from 01.04.2013 to 31.12.2013	Previous Year ended 31.03.2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	140,885,963	140,885,963	140,885,963	140,885,963	140,885,963	140,885,963	140,885,963
	- Percentage of shareholding	71.04	74.82	83.71	71.04	83.71	71.04	83.71
2	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	27,420,141	27,420,141	-	27,420,141	-	27,420,141	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.75	57.82	-	47.75	-	47.75	-
	- Percentage of shares (as a % of the total share capital of the Company)	13.83	14.56	-	13.83	-	13.83	-
	b) Non-encumbered							
	- Number of shares	30,000,000	20,000,000	27,420,141	30,000,000	27,420,141	30,000,000	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.25	42.18	100.00	52.25	100.00	52.25	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	15.13	10.62	16.29	15.13	16.29	15.13	16.29

Particulars	3 months ended 31.12.2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The Company is primarily in the business of manufacture and sale of Storage Media. The other activities of the Company comprise replication of content, sale of consumer electronic products and operation and maintenance of sector specific Special Economic Zone for non-conventional energy. The segment revenues, results and assets of the other activities do not constitute reportable segments under AS-17 and accordingly no disclosure is required.
- 2 (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional Items for the quarter ended December 31, 2013 includes foreign currency exchange fluctuation loss (net) of Rs. 164 lacs. (Quarter ended September 30, 2013 includes gain (net) of Rs 917 lacs).

(b) The current quarter exceptional items pertains to exchange gain of Rs. 695 lacs on account of foreign currency convertible bond's liability (Quarter ended September 30, 2013 exchange loss of Rs 2,845 lacs), provision for permanent diminution in investment amounting to Rs. 1,115 lacs (Quarter ended September 30, 2013 Rs. Nil) and provision for amounts recoverable from downstream subsidiaries amounting to Rs. 10,328 lacs (Quarter ended September 30, 2013 amounting to Rs. 2,436 lacs).
- 3 Standalone Statement of Assets and Liabilities as at December 31, 2013 are as under :-

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

S.No.	Particulars	STANDALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		As at 31.12.2013	As at 31.03.2013	As at 31.12.2013	As at 31.03.2013
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share Capital	19,831	16,831	19,831	16,831
	(b) Preference share capital of Subsidiaries	-	-	82,553	82,553
	(b) Reserves and Surplus	(34,364)	18,071	(268,950)	(191,625)
	Sub-total - Shareholder's funds	(14,533)	34,902	(166,566)	(92,241)
2	Share application money pending allotment	630	2,000	825	2,000
3	Non-current liabilities				
	(a) Long Term borrowings	97,203	108,826	242,322	209,030
	(b) Other long term liabilities	18,088	18,021	1,021	882
	(c) Long-term provisions	2,336	2,263	5,032	5,292
	Sub-total - Non-current liabilities	117,627	129,110	248,375	215,204
4	Current liabilities				
	(a) Short-term borrowings	68,104	66,703	88,528	94,415
	(b) Trade payables	30,841	31,098	21,056	25,931
	(c) Other current liabilities	107,980	88,105	136,115	138,124
	(d) Short-term provisions	16,229	10,740	16,340	10,897
	Sub-total - Current liabilities	223,154	196,646	262,039	269,367
	TOTAL - EQUITY AND LIABILITIES	326,878	362,658	344,673	394,330
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	81,694	97,049	200,181	235,208
	(b) Non-current investments	67,289	68,404	81	81
	(c) Long-term loans and advances	11,119	15,470	5,818	21,371
	(d) Other non-current assets	40,333	27,932	2,300	1,049
	(e) Foreign currency monetary item translation difference account	-	-	-	-
	Sub-total - Non-current assets	200,435	208,855	208,380	257,709
2	Current assets				
	(a) Inventories	50,121	52,774	60,996	63,390
	(b) Trade receivables	49,648	61,759	25,041	25,412
	(c) Cash and cash equivalents	7,155	13,090	10,967	17,673
	(d) Short-term loans and advances	6,305	6,013	26,833	14,246
	(e) Other Current assets	13,214	20,167	12,456	15,900
	Sub-total - Current assets	126,443	153,803	136,293	136,621
	TOTAL - ASSETS*	326,878	362,658	344,673	394,330

(* Under Section 450 of the Companies Act, 1956, the Hon'ble High Court of Delhi has taken symbolic charge of the Company and the company has been permitted to carry on its operations.)

- 4 The Segment-wise revenues, results and capital employed of the Consolidated Financial Statements are given below :

Particulars	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Rs. in Lacs)	
	For the period ended 31.12.2013	For the Previous year ended 31.03.2013
	(Audited)	(Audited)
Segment Revenue (Net Sale/Income)		
a. Storage Media Products	98,246	154,064
b. Solar Products	26,164	27,153
c. Others	10,202	22,581
Total	134,612	203,798
Less : Inter Segment Revenue	20,162	35,214
Net Sales /Income From Operations	114,450	168,584
Segment Results (Profit / (Loss) before tax and interest)		
a. Storage Media Products	(16,971)	(27,318)
b. Solar Products	(20,162)	(18,173)
c. Others	(1,744)	401
Total	(38,877)	(45,090)
Less : (i) Interest expenses (net of interest/ dividend income)	31,287	38,705
(ii) Other Un-allocable corporate expenditure/ (income) (net)	(607)	7,828
Total (Loss) Before Tax	(69,557)	(91,623)
Capital Employed (Segment assets - Segment Liabilities)		
a. Storage Media Products	139,033	161,036
b. Solar Products	137,811	155,344
c. Others	16,846	90,215
Total	293,690	406,595
Unallocated Assets/ (Liabilities)	(459,431)	(496,836)

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Total	(165,741)	(90,241)
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- 5 a) The Company performed a detailed assessment, including using valuations performed by an independent valuer, to determine whether its investments in and advances or other receivables as of December 31, 2013, from certain subsidiaries are recoverable. Material estimates and judgments used in such assessment were inter-alia, successful implementation of new technologies, new product initiatives, external market conditions, regulatory benefits and conclusion of debt restructuring in the terms as proposed by these subsidiaries. These estimates and judgments continue to be appropriate and accordingly, the management has provided for impairment of Rs. 5,115 lacs in the results for the period ended December 31, 2013, to the carrying values of underlying investments in and advances or other receivables from these subsidiaries aggregating to Rs 109,959 lacs.
b) Pursuant to the impairment assessment of fixed assets, the Company has made an impairment provision of Rs. 11,379 lacs in respect of the carrying value of fixed assets of one of its subsidiaries, which is included under the head 'depreciation and amortisation expense' in the audited consolidated result of the Company for the nine months ended December 31, 2013.
- 6 The outstanding foreign currency convertible bonds (FCCBs) aggregating to principal value of USD 885 lacs (equivalent to Rs 54,720 lacs) matured for redemption on June 21, 2012, which have since been claimed by the trustee of the bondholders. The Company has received approval from RBI for extension of redemption date of bonds and is in discussions with the bondholders through the Trustee to re-structure the terms of these bonds. Pending acceptance by the bondholders and approval from the concerned regulatory authorities of the terms proposed by the Company, the financial obligations of the Company, other than premium on redemption, are presently not reasonably determinable, and hence have not been provided for. The petition under section 434 of the Companies Act, 1956, filed by the trustee on behalf of certain bondholders with the Hon'ble High Court of Delhi which has since been admitted. Pending the outcome of aforementioned discussions with the bondholders and the related litigation, these results have been prepared on a going concern basis.
- 7 Subject to necessary approvals, the Board of directors of the Company in their meeting held on Feb 28, 2014 has allotted 1,00,00,000 equity shares of Rs. 10/- each for cash at par on preferential basis to Mr. Deepak Puri, Promoter. The allotment is in terms of approval of shareholders accorded vide Special Resolution passed on May 20, 2013, by way of Postal Ballot and under the Corporate Debt Restructuring Scheme approved by CDR Empowered Group. The funds raised through preferential allotment have been utilised for working capital/operations of the Company.
- 8 The Company changed its financial year from March 31 to December 31, hence current financial year consist of 9 months period from April 2013 to December 2013. Accordingly current financial year figures are not comparable with those of the previous year.
- 9 Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Feb 28, 2014. The information presented above is extracted from the respective audited financial statements as stated.
- 11 The figures in respect of 3 months ended December 31, 2013 are the balancing figures between audited figures in respect of the financial year (9 months) and the published year to date figures up to the second quarter of the current financial year.

For and on behalf of the Board of Directors of
Moser Baer India Limited

Place: New Delhi
Date: Feb 28, 2014

DEEPAK PURI
Chairman and Managing Director