

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 ENDED 31 MARCH 2014

(Rs. in Lacs)

S.No	Particulars	3 months ended 31.03.2014	Previous 3 months ended 31.12.2013	Corresponding 3 months ended in the previous year 31.03.2013	For the Period from 01.04.2013 to 31.12.2013
		(Unaudited)	(Audited)	(Audited)	(Audited)
1	a. Net sales / Income from operations	26,211	28,476	28,227	91,602
	b. Other operating income	451	1,589	779	2,867
	Total income from operations (net)	26,662	30,065	29,006	94,469
2	Expenses				
	a. Cost of materials consumed	16,022	15,591	17,805	52,920
	b. Purchase of Stock in trade	16	19	44	137
	c. Change in inventories of finished goods, work in progress and stock in trade.	630	2,806	1,423	29
	d. Employees benefits expense	3,711	3,702	4,696	11,363
	e. Depreciation and amortisation expense	4,401	4,834	6,345	15,427
	f. Power and fuel expense	3,776	3,897	4,232	13,721
	g. Other expenses	4,555	5,594	5,830	15,349
	Total expenses	33,111	36,443	40,375	108,946
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6,449)	(6,378)	(11,369)	(14,477)
4	Other Income	613	858	1,755	6,111
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(5,836)	(5,520)	(9,614)	(8,366)
6	Finance costs	5,443	5,373	832	15,752
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(11,279)	(10,893)	(10,446)	(24,118)
8	Exceptional items	(6,173)	(10,748)	(401)	(20,547)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(17,452)	(21,641)	(10,847)	(44,665)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(17,452)	(21,641)	(10,847)	(44,665)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(17,452)	(21,641)	(10,847)	(44,665)
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)	(17,452)	(21,641)	(10,847)	(44,665)
17	Paid-up equity share capital (Face value:Rs.10/- per share)	20,831	19,831	16,831	19,831
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(34,364)
19	Earnings per share: (not annualised)				
	i) Before Extraordinary items				
	- Basic (Rs.)	(8.65)	(11.19)	(6.44)	(24.07)
	- Diluted (Rs.)	(8.65)	(11.19)	(6.44)	(24.07)
	ii) After Extraordinary items				
	- Basic (Rs.)	(8.65)	(11.18)	(6.44)	(24.07)
	- Diluted (Rs.)	(8.65)	(11.18)	(6.44)	(24.07)

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH 2014

S.No	Particulars	STANDALONE			
		3 months ended 31.03.2014	Previous 3 months ended 31.12.2013	Corresponding 3 months ended in the previous year 31.03.2013	For the Period from 01.04.2013 to 31.12.2013
		(Unaudited)	(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
	- Percentage of shareholding	67.63	71.04	83.71	71.04
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)	40.67	47.75	100.00	47.75
	- Percentage of shares (as a % of the total share capital of the Company)	13.16	13.83	16.29	13.83
	b) Non-encumbered				
	- Number of shares	40,000,000	30,000,000	-	30,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.33	52.25	-	52.25
	- Percentage of shares (as a % of the total share capital of the Company)	19.20	15.13	-	15.13



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	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 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.
- (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended 31 March 2014 includes foreign currency exchange fluctuation loss (net) of Rs. 357 lacs. (Quarter ended 31 December 2013 includes loss (net) of Rs 164 lacs).
(b) The current quarter exceptional items pertain to exchange gain of Rs. 1,690 lacs on account of foreign currency convertible bond's liability and Rs. 7,863 lacs written-off from amounts recoverable from a subsidiary company (Quarter ended 31 December 2013 exchange gain of Rs. 695 lacs, provision for permanent diminution in investment amounting to Rs. 1,115 lacs and provision for amounts recoverable from subsidiaries amounting to Rs. 10,328 lacs).
- (a) The outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 885 lacs (equivalent to Rs 53,029 lacs) matured for redemption on 21 June 2012, which have since been claimed by the trustee of the bondholders. The Company has obtained an approval from the Reserve Bank of India to extend the redemption date of bonds and is in the process of negotiation with the bondholders, through the Trustee, to re-structure the terms of these bonds. Pending acceptance by the bondholders and approvals from the appropriate concerned regulatory authorities, of the terms proposed by the Company, it continues to accrue for the premium on FCCB based on the original terms of these bonds. As at 31 March 2014, such accrual for premium on FCCB aggregates Rs 32,260 lacs (as at 31 December 2013: Rs 31,766 lacs). In view of the ongoing negotiations, financial obligations of the Company, other than the 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, continues to be sub-judice.
(b) The Company has incurred a loss of Rs 17,452 lacs during the quarter ended 31 March 2014, and, as of that date, the Company's accumulated losses aggregate Rs. 52,309 lacs, resulting in erosion of the entire net worth of the Company. As on that date, the Company's current liabilities exceeded its current assets by Rs. 104,009 lacs. The aforesaid conditions along with conditions as mentioned in note 3(a) to the results indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's corporate debt restructuring scheme to re-structure the borrowings from secured lenders has already been approved and is being implemented and the management is confident of re-structuring the FCCB obligation as described in note 3(a), as per the terms proposed by the Company. Pending outcome of the aforementioned discussions with the bondholders and the related litigation, successful implementation of corporate debt restructuring scheme, and increased business operations once these outstanding matters are resolved, which are materially uncertain, the results of the Company have been prepared on a going concern basis.
- The management performed a detailed impairment assessment for its investments in and advances or other receivables from certain subsidiaries, viz. Helios Photo Voltaic Limited (HPVL), Moser Baer Solar Limited (MBSL), Moser Baer Entertainment Limited (MBEL), Photovoltaic Holdings Limited and Moser Baer Investments Limited (including using valuations performed by an independent valuer for HPVL and MBSL) as at 31 December 2013, which have been updated by the management upto 31 March 2014 to determine whether these investments and advances or other receivables are recoverable. Material estimates and judgments used in such assessment were inter-alia, successful implementation of business plans and new technologies, external market conditions of solar market, regulatory benefits and full implementation of debt restructuring in the terms as proposed by the HPVL and MBSL. These estimates and judgments continue to be appropriate, accordingly, the management has concluded that no further adjustments to the carrying values of underlying investments and advances or other receivables from these subsidiaries aggregating to Rs 103,848, are required to be made in the results for the quarter ended 31 March 2014.
- Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- The funds raised during the current quarter aggregating to Rs 370 lacs (previous quarter 1,630 lacs) through the allotment of preferential shares have been utilised for working capital/operations of the Company.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2014.
- The Limited review by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchanges.

Place: New Delhi
Date: 14 May 2014For and on behalf of the Board of
Moser Baer India Limited

DEEPAK PURI
Chairman and Managing Director