

PART - I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in Lacs)

S.No	Particulars	3 months ended	Previous 3	Corresponding 3	For the Period	For the Period	For the Year from
		30.06.2015	months ended	months ended in	from 01.01.2015 to	from 01.01.2014 to	01.01.2014 to
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net sales / Income from operations	16,387	15,678	26,563	32,065	52,775	96,194
	b. Other operating income	138	385	504	523	955	2,269
	Total income from operations (net)	16,525	16,063	27,067	32,588	53,730	98,463
2	Expenses						
	a. Cost of materials consumed	9,563	6,776	13,621	16,339	29,643	52,820
	b. Purchase of stock in trade	272	142	13	414	29	144
	c. Change in inventories of finished goods, work in progress and stock in trade.	(822)	3,243	5,638	2,421	6,268	11,249
	d. Employees benefits expense	4,064	3,071	3,979	7,135	7,690	14,861
	e. Depreciation and amortisation expense	2,206	2,077	4,296	4,283	8,697	18,088
	f. Power and fuel expense	2,105	1,276	3,569	3,381	7,346	13,559
	g. Other expenses	3,068	3,116	3,581	6,184	8,136	15,443
	Total expenses	20,456	19,701	34,697	40,157	67,809	126,164
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,931)	(3,638)	(7,630)	(7,569)	(14,079)	(27,701)
4	Other Income	581	412	658	993	1,271	2,597
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,350)	(3,226)	(6,972)	(6,576)	(12,808)	(25,104)
6	Finance costs	5,856	5,518	5,231	11,374	10,674	21,232
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9,206)	(8,744)	(12,203)	(17,950)	(23,482)	(46,336)
8	Exceptional items	(4,130)	473	(6,717)	(3,657)	(12,890)	(24,493)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(13,336)	(8,271)	(18,920)	(21,607)	(36,372)	(70,829)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(13,336)	(8,271)	(18,920)	(21,607)	(36,372)	(70,829)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(13,336)	(8,271)	(18,920)	(21,607)	(36,372)	(70,829)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	22,177	22,176	20,831	22,177	20,831	20,831
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(112,222)
16	Earnings per share: (not annualised)						
	i) Before Extraordinary items						
	- Basic (Rs.)	(6.01)	(3.97)	(9.08)	(10.04)	(17.73)	(34.26)
	- Diluted (Rs.)	(6.01)	(3.97)	(9.08)	(10.04)	(17.73)	(34.26)
	ii) After Extraordinary items						
	- Basic (Rs.)	(6.01)	(3.97)	(9.08)	(10.04)	(17.73)	(34.26)
	- Diluted (Rs.)	(6.01)	(3.97)	(9.08)	(10.04)	(17.73)	(34.26)

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015

S.No	Particulars	3 months ended	Previous 3	Corresponding 3	For the Period	For the Period	For the Year from
		30.06.2015	months ended	months ended in	from 01.01.2015 to	from 01.01.2014 to	01.01.2014 to
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	140,895,842	140,885,963	140,885,963	140,895,842	140,885,963	140,885,963
	- Percentage of shareholding	63.53	63.53	67.63	63.53	67.63	67.63
2	Promoters and promoter group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	67,420,141	67,420,141	67,420,141	67,420,141	67,420,141	67,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.37	83.37	100.00	83.37	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	30.40	30.40	32.37	30.40	32.37	32.37
b)	Non-encumbered						
	- Number of shares	13,450,000	13,450,000	-	13,450,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.63	16.63	-	16.63	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	6.06	6.07	-	6.06	-	-

Particulars		3 months ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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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 LED lighting 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) Other Income for the quarter ended 30 June 2015 includes foreign currency exchange fluctuation gain (net) of Rs. 317 lacs. (Quarter ended 31 March 2015 includes foreign currency exchange fluctuation loss (net) of Rs 75 lacs).
(b) The current quarter exceptional items pertain to exchange loss of Rs. 1,013 lacs on account of foreign currency convertible bond's liability, Rs. 1,982 lacs for other than temporary diminution in the long term investment of subsidiary companies, Rs. 792 lacs one-time provision against net realizable value adjustment for inventory and Rs. 343 lacs provision for advances to suppliers. (Quarter ended 31 March 2015 exchange gain of Rs. 473 lacs on account of foreign currency convertible bond's liability)
- Statement of Assets and Liabilities as at 30 June 2015 are as under :-

STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.06.2015	As at 31.12.2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	22,177	20,831
	(b) Reserves and Surplus	(138,616)	(112,222)
	Sub-total - Shareholder's funds	(116,439)	(91,391)
2	Non-current liabilities		
	(a) Long Term borrowings	74,711	83,824
	(b) Other long term liabilities	17,658	17,639
	(c) Long-term provisions	2,349	2,544
	Sub-total - Non-current liabilities	94,718	104,007
3	Current liabilities		
	(a) Short-term borrowings	76,880	82,065
	(b) Trade payables	31,969	28,942
	(c) Other current liabilities	133,446	113,485
	(d) Short-term provisions	26,709	23,027
	Sub-total - Current liabilities	269,004	247,519
	TOTAL - EQUITY AND LIABILITIES	247,283	260,135
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	60,330	65,561
	(b) Non-current investments	56,531	58,513
	(c) Deferred Tax Assets (Net)	2,886	2,788
	(d) Long-term loans and advances	32,340	34,626
	(e) Other non-current assets		
	Sub-total - Non-current assets	152,087	161,488
2	Current assets		
	(a) Current Investment	27,105	30,091
	(b) Inventories	50,160	49,803
	(c) Trade receivables	2,941	3,131
	(d) Cash and cash equivalents	4,850	5,977
	(e) Short-term loans and advances	10,140	9,645
	(f) Other Current assets	95,196	98,647
	Sub-total - Current assets	247,283	260,135
	TOTAL - ASSETS	247,283	260,135

- (a) The Company has incurred a loss of Rs 13,336 lacs during the quarter ended 30 June 2015 (previous quarter Rs 8,271 lacs), and, as of that date, the Company's accumulated losses amounts to Rs. 187,291 lacs (previous quarter Rs.173,956 lacs) and it has negative net worth of Rs. 116,439 lacs (previous quarter Rs. 100,753 lacs). Further, as on 30 June 2015, the Company's current liabilities exceeded its current assets by Rs. 173,808 lacs (previous quarter Rs. 158,755 lacs).

Due to continued liquidity issues, the Company has been unable to comply with repayment terms of its borrowing arrangement with secured lenders as agreed in the Corporate Debt Restructuring package approved in 31 March 2013. The Company has approached these lenders for a revised debt restructuring plan. The management has submitted its proposal which is under review at this stage. The revised debt restructuring plan submitted by the Company includes deferment of debt and interest repayment, disposal of surplus assets and infusion of fresh capital by the promoters. The management is hopeful of finalizing the restructuring package soon.

The Company also has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 88,400,000 equivalent to Rs 56,267 lacs (previous quarter USD 88,500,000 equivalent to Rs. 55,317 lacs) which were due for redemption on 21 June 2012. As at 30 June 2015, such accrual for premium on FCCB aggregates Rs 42,508 lacs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds.

The Company has been operating at suboptimal levels due to working capital constraints, resulting in adverse impact on cash flow from operations in the current quarter as well as earlier quarters. With generation of funds through sale of surplus assets and promoter contribution, accompanied by restructuring of debt from banks, the Company expects to achieve better utilization of its manufacturing facilities and consequently, generate positive cash flow from operations.

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. However, considering recent developments, inter-alia, progress made in appointment of TEV consultant and further management's plans relating to restructuring of debt, FCCBs, infusion of capital, generation of funds through sale of surplus assets and expected improvement in the operating activities, management is confident of generating positive cash flow from operations and accordingly, these results have been prepared on a going concern basis.

- (b) During the current quarter, the Company has issued 9,879 equity shares of Rs 10 each upon conversion of 6.75% Tranche B Foreign Currency Convertible Bonds (FCCBs) of principal amount of USD 100,000 to one of the Bondholder out of the total of USD 43 million outstanding as at 31 March 2015. Post the conversion, Tranche B FCCBs aggregating to USD 42.9 million and Tranche A FCCBs aggregating to USD 45.5 million are outstanding as at 30 June 2015.
- The management performed a detailed impairment assessment internally and by engaging an independent valuer for its investments in and advances/other receivables from certain subsidiaries, viz. Helios Photo Voltaic Limited (HPVL), Moser Baer Solar Limited (MBSL), Photovoltaic Holdings Limited, Moser Baer Investments Limited and Moser Baer Entertainment Limited as at 31 December 2014 which has been updated by the management upto 30 June 2015. Material estimates and judgments used in such assessment were related to future business projections which, amongst other factors, are dependent on the acceptance of revised restructuring with lender banks, external market conditions of the solar market and regulatory benefits. Developments since the last detailed assessment indicate changes in liquidity position and regulatory environment. Basis updated assessment, management has recorded a provision to the carrying values of investments in one of the subsidiaries amounting to Rs. 574 lacs. Accordingly, net carrying value of the investments, advances and other receivables from these aforementioned subsidiaries aggregating to Rs 90,506 lacs as at 30 June 2015.

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- 6 From previous quarter, the Company started charging depreciation based on the remaining useful life of the assets as per Schedule II of the Companies Act, 2013 resulting in depreciation charge for current quarter ended 30 June 2015 lower by Rs.212 lacs (previous quarter 377 lakhs). Further, pursuant to transitional provision mentioned in note 7(b) of Schedule II, an amount of Rs. 1,114 lacs was adjusted against opening retained earnings during the previous quarter.
- 7 During the previous quarter, certain workers at our Greater Noida plant instigated illegal stoppage of work, which consequently affected factory operations in the month of March 2015. On account of stoppage of work as aforesaid, the Company's shipment and revenue were adversely affected. Operating cost in previous quarter was also lower on account of lower expenses including wages cost. With the support of concerned government and administrative authorities, an amicable settlement was reached with the workers and normalcy was restored in early April 2015. In the current quarter, the company has gradually ramped up production accompanied by restoration of domestic sales. The company continues to engage with international customers to restore normalcy.
- 8 Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2015.
- 10 The 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 Exchanges.

Place: New Delhi
Date: 13 August 2015



A handwritten signature in black ink, appearing to be 'R. D.' or similar initials.

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

A large, stylized handwritten signature in black ink, which appears to be 'Deepak Puri'.

DEEPAK PURI
Chairman and Managing Director