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 2015

(Rs. in Lacs)

S.No	Particulars	3 months ended 31.03.2015	Previous 3 months ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	For the year from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net sales / Income from operations	15,678	19,610	26,211	96,194
	b. Other operating income	385	735	451	2,269
	Total income from operations (net)	**16,063**	**20,345**	**26,662**	**98,463**
2	**Expenses**				
	a. Cost of materials consumed	6,776	11,006	16,022	52,820
	b. Purchase of stock in trade	142	62	16	144
	c. Change in inventories of finished goods, work in progress and stock in trade.	3,243	1,330	630	11,249
	d. Employees benefits expense	3,071	3,588	3,711	14,861
	e. Depreciation and amortisation expense	2,077	5,280	4,401	18,088
	f. Power and fuel expense	1,276	2,661	3,776	13,559
	g. Other expenses	3,191	3,618	4,555	15,443
	Total expenses	**19,776**	**27,545**	**33,111**	**126,164**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	(3,713)	(7,200)	(6,449)	(27,701)
4	Other Income	487	639	613	2,597
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	(3,226)	(6,561)	(5,836)	(25,104)
6	Finance costs	5,518	5,204	5,443	21,232
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(8,744)	(11,765)	(11,279)	(46,336)
8	Exceptional items	473	(8,877)	(6,173)	(24,493)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(8,271)	(20,642)	(17,452)	(70,829)
10	Tax expense	-	-	-	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(8,271)	(20,642)	(17,452)	(70,829)
12	Extraordinary items	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	(8,271)	(20,642)	(17,452)	(70,829)
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)**	(8,271)	(20,642)	(17,452)	(70,829)
17	**Paid-up equity share capital** (Face value:Rs.10/- per share)	22,176	20,831	20,831	20,831
18	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**				(112,222)
19	**Earnings per share: (not annualised)**				
	i) Before Extraordinary items				
	- Basic (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	- Diluted (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	ii) After Extraordinary items				
	- Basic (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	- Diluted (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH 2015

S.No	Particulars	3 months ended 31.03.2015	Previous 3 months ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	For the year from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(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	63.53	67.63	67.63	67.63
2	**Promoters and promoter group Shareholding**				
	a) Pledged/Encumbered				
	- Number of shares	67,420,141	67,420,141	27,420,141	67,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.37	100.00	40.67	100.00
	- Percentage of shares (as a% of the total share capital of the Company)	30.40	32.37	13.16	32.37
	b) Non-encumbered				
	- Number of shares	13,450,000	-	40,000,000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.63	-	59.33	-
	- Percentage of shares (as a % of the total share capital of the Company)	6.07	-	19.20	

	Particulars	3 months ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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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 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.

2 (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended 31 March 2015 includes foreign currency exchange fluctuation loss (net) of Rs. 75 lacs. (Quarter ended 31 December 2014 includes foreign currency exchange fluctuation gain (net) of Rs 434 lacs).

(b) The current quarter exceptional items pertains to exchange gain of Rs. 473 lacs on account of foreign currency convertible bond's liability.(Quarter ended 31 December 2014 exchange loss of Rs. 1,137 lacs on account of foreign currency convertible bond's liability, Rs. 2,554 lacs for the provision against doubtful debt of subsidiary and associate company, Rs. 2,289 lacs for other than temporary diminution in the long term investment of subsidiary companies and Rs. 2,897 lacs one-time provision against net realizable value adjustment for inventory.)

3 The Company has incurred a loss of Rs 8,271 lacs during the quarter ended 31 March 2015 (previous quarter Rs 20,642 lacs), and, as of that date, the Company's accumulated losses amounts to Rs. 173,596 lacs (previous quarter Rs.164,571 lacs) and it has negative net worth of Rs. 100,753 lacs (previous quarter Rs. 91,392 lacs). Further, as of 31 March 2015, the Company's current liabilities exceeded its current assets by Rs. 158,755 lacs (previous quarter Rs. 148,777 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 now 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 88,500,000 (equivalent to Rs 55,317 lacs) which were due for redemption on 21 June 2012. As at 31 March 2015, such accrual for premium on FCCB aggregates Rs 40,116 lacs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds.
The Company has not been able to operate at optimal levels during the current quarter due to working capital constraints as well as due to workers strike over a month (which has been amicably settled now), resulting in adverse impact on 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, extension of FCCB repayment by Reserve Bank of India, progress made in appointment of TEV consultant and further management's plans relating to restructuring of debt, 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 financial statements have been prepared on a going concern basis.

4 The management performed a detailed impairment assessment 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. Estimates and judgments used in such assessment are 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. The developments since the last detailed assessment carried out by the Company indicate changes in liquidity position and an improved industry and regulatory environment. These estimates and judgments continue to be appropriate and 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 90,593 lacs are required to be made in the results for the quarter ended 31 March 2015.

5 During the quarter under review, as per the terms of CDR scheme and ammendments thereto, the Company had issued and allotted 13,450,000 fully paid up equity shares of Rs 10/- each for cash at par (aggregating to Rs. 1,345 lacs) to the promoter group. The entire proceeds from preferential issue has been utilized for working capital of the Company as at 31 March 2015.

6 Effective from 1 January 2015, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 1,114 lacs has been adjusted against retained earnings. Owing to aforementioned change in useful life, depreciation charge for the quarter is lower by Rs. 377 lacs.

7 During the 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 were also lower on account of lower expenses including wages cost. With the support of concerned government and administrative authorities, an amicable settlement reached with the workers and normalcy was restored in early April 2015. Company ensured that disruption led to minimum impact on operating cash flows and speedy recovery thereafter.

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 11 May 2015.

10 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.

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

DEEPAK PURI
Chairman and Managing Director

Place: New Delhi
Date: 11 May 2015

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS