

December 14, 2017

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No: 022-26598237/38
022-26598348

Bombay Stock Exchange Limited
P. J. Towers
Dalal Street
Mumbai 400 001
Fax No: 022-22723121/22722037/22722041
22723719/22722039/22722061

Company ID : MOSERBAER

CODE: 517140

Sub: Standalone Un-audited Financial Results for quarter ended September 30, 2017

Dear Sir,

Please take note that Sh. Devendra Singh, (appointed as Interim Resolution Professional (IRP) by Hon'ble Adjudicating Authority vide its order dated 14.11.2017 for conducting the CIRP in the matter of the Company) has today considered, approved and taken on record the unaudited Indian Accounting Standards ("IND-AS") financial results of the Company for the quarter ended on 30th September, 2017.

In this connection, please find attached herewith a Copy of the unaudited financial results of the Company for the quarter ended on 30th September, 2017 along with limited review report as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,
Yours faithfully,

For Moser Baer India Limited


Company Secretary



MOSER BAER INDIA LIMITED

Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110020

CIN No: L51909DL1983PLC015418

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

(Standalone Rs. In Lakhs)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended
		30 September 2017	30 September 2016	30 June 2017	30 September 2017	30 September 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Income					
	Revenue from operations (Gross)	6,759	16,372	8,061	14,820	33,021
II	Other income	335	316	906	1,441	862
III	Total Income (I+II)	7,294	16,688	8,967	16,261	33,883
IV	Expenses					
	(a) Cost of materials consumed	3,434	8,025	3,802	7,236	16,504
	(b) Purchases of stock in trade	89	63	20	109	107
	(c) Change in inventories of finished goods, stock in trade and work in progress	1,641	789	661	2,302	954
	(d) Excise duty	-	973	476	476	1,946
	(e) Employee benefits expense	2,644	3,224	2,970	5,614	6,339
	(f) Finance cost	8,053	13,277	7,096	15,149	22,161
	(g) Depreciation and amortisation expenses	936	1,896	957	1,893	3,983
	(h) Other expenses	2,054	3,901	2,845	4,899	7,801
	Total expenses	18,851	32,148	18,827	37,678	59,795
V	Loss before exceptional items and tax (III-IV)	(11,557)	(15,460)	(9,860)	(21,417)	(25,912)
VI	Exceptional items	(610)	(15,032)	199	(411)	(16,438)
VII	Loss before tax (V+VI)	(12,167)	(30,492)	(9,661)	(21,828)	(42,350)
VIII	Tax expense:					
	-Current tax	-	-	-	-	-
	-Deferred tax	-	-	-	-	-
IX	Net loss after tax (VII-VIII)	(12,167)	(30,492)	(9,661)	(21,828)	(42,350)
X	Other comprehensive income					
	(a) Items that will not be reclassified to profit and loss	21	-	-	21	-
	(b) Items that will be reclassified subsequently to profit and loss	-	-	-	-	-
XI	Total comprehensive income for the period (IX+X)	(12,146)	(30,492)	(9,661)	(21,807)	(42,350)
XII	Paid-up equity share capital (Face value of Rs. 10 per share)	22,177	22,177	22,177	22,177	22,177
XIII	Earning per share (EPS) (Face value of Rs.10 per share) (not annualised)					
	-Basic	(5.49)	(13.75)	(4.36)	(9.85)	(19.10)
	-Diluted	(5.49)	(13.75)	(4.36)	(9.85)	(19.10)



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For Moser Baer India Limited

DEVENDRA SINGH
INTERIM RESOLUTION PROFESSIONAL

MOSER BAER INDIA LIMITED

Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110020

CIN No: L51909DL1983PLC015418

STATEMENT OF ASSETS AND LIABILITIES PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

(Standalone Rs. In Lakhs)

S.No.	Particulars	As on
		30 September 2017
		Unaudited
	ASSETS	
I	Non-current assets	
	Property, plant & equipment	39,629
	Capital work-in-progress *	0
	Other intangible assets	140
	Financial assets	
	Investments	8,073
	Loans	172
	Others	15,978
	Current tax assets (net)	490
	Other non-current assets	2,030
	Total Non-current assets	66,512
II	Current assets	
	Inventories	6,780
	Financial assets	
	Trade receivables	40,349
	Cash and cash equivalents	283
	Other bank balances	466
	Loans	17
	Other financial assets	3,653
	Other current assets	2,809
	Total Current assets	54,357
	Total Assets (I+II)	120,869
	EQUITY AND LIABILITIES	
I	Equity	
	Equity share capital	22,177
	Other equity	(334,677)
	Total Equity	(312,500)
II	LIABILITIES	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	660
	Other financial liabilities	15,753
	Provisions	2,996
	Total Non-current liabilities	19,408
III	Current liabilities	
	Financial liabilities	
	Borrowings	74,640
	Trade payables	43,649
	Other financial liabilities	288,982
	Other current liabilities	1,181
	Provisions	5,509
	Total current liabilities	413,961
	Total Equity and Liabilities (I+II+III)	120,869

* rounded off to nil



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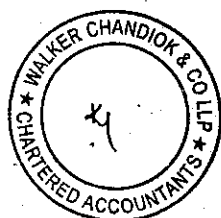
Notes to the results:

1. Moser Baer India Limited ("the Company") is primarily in the business of manufacture and sale of Storage Media. The other activities of the Company comprise 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 Ind AS- 108 "Operating Segments" and accordingly no disclosure is required.
2. The Company adopted Indian Accounting Standards ("IND-AS") effective 01 April 2017 (transition date being 01 April 2016) and accordingly, the financial results for the quarter ended 30 September 2017 have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND-AS financial results and financial information for the quarter ended 30 September 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND-AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit, however, the Company's management has exercised necessary due diligence to ensure that such financials results provide a true and fair view of its affairs.
3. (a) The application by a financial creditor, initiating the insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (Code), was admitted by the Hon'ble National Company Law Tribunal (NCLT) on 14 November 2017. Consequently, Interim Resolution Professional (IRP) was appointed and Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Code by an order of the NCLT with effect from 14 November 2017. As per Section 17 of the Code, upon appointment of the IRP, the powers of the Board of Directors stands suspended and such powers shall be exercised by the IRP. Accordingly, these unaudited financial results of the Company for the quarter ended 30 September 2017, have been duly approved and authorized by the IRP.

(b) As part of CIRP, creditors were called upon to submit their claims as on 14 November 2017 to the IRP. Claims submitted by financial and operational creditors exceeded the amount as appearing in the books of accounts. Pending reconciliation and final outcome of the CIRP, no provision has been made for the excess claims submitted.
4. a) In addition to unascertained impact of notes 5,6,7 and 8, the Company has negative net worth and net current liabilities exceeds current assets by Rs.3,59,604 lakhs as at 30 September 2017 and has continued to incur loss during the quarter ended 30 September 2017.

b) After the exit of Company from CDR mechanism, the Company has continued to account for the debt and interest as per CDR terms as further explained in note 8. The lender banks did not consider the fresh proposal for resolution plan submitted by the Company and instead sought to recall the entire outstanding amounts owed to them by the Company. As explained in note 3 above, on application of one of the financial creditor, the NCLT has admitted to the petition to initiate insolvency proceedings against the Company under the Code.

c) The Company has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 884 lakhs equivalent to Rs. 57,738 lakhs (corresponding quarter ended 30 September 2016 USD 884 lakhs equivalent to Rs. 58,892 lakhs) which were due for redemption along with premium on 21 June 2012. As at 30 September 2017, accrual for premium on FCCB aggregates Rs. 60,984 lakhs.



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d) The Company continues to operate during the quarter at suboptimal levels due to working capital constraints, resulting in adverse impact on cash flow from operations in the current quarter. Consequent to unwarranted strike resorted by the workers, the management declared lock out of its factory located at Greater NOIDA on 4 November 2017, which is still continuing. The Company is under severe liquidity crunch and needs funds to make it's manufacturing facility operational.

e) As detailed in note 3 above, CIRP is currently in progress and as per the process the IRP is required to invite submission and obtain approval of a resolution plan which details the insolvency resolution of the Company as a going concern. This resolution plan is thereafter to be submitted to the Committee of Creditors (COC) constituted under the Code for their review and approved and thereafter to NCLT for approval for implementation.

Conditions explained above, indicate existence of material uncertainties 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, on expectation of approval of resolution plan by COC, interim financing to re-start operations, generation of funds through sale of surplus assets, expected improvement in the operating activities and cash flows on completion of the CIRP, these quarterly results have been prepared on a going concern basis.

5. As of 31 March 2017, the Company performed detailed assessment of impairment (using an independent valuation expert) of carrying value of fixed assets based on business valuation. Such assessment is based on recoverable value of assets determined using value in use method and is therefore dependent upon acceptance of resolution plan by the lenders banks and revival of business operations. As per such assessment, the Company had recorded no impairment in the carrying value of property plant and equipment. As explained in note 3, the Company is under CIRP and IRP is required to invite submission and obtain approval of resolution plan. Since the process of submission and approval of resolution plan is still underway, the Company is unable to make fresh impairment assessment as at 30 September 2017.
6. The Company performed an assessment of impairment for its investment in and other receivables from one of the subsidiary company as of 31 March 2017 to determine if there is any impairment in the values of the investment and outstanding receivables. The future cash flows used in such assessment were dependent on the assumption of acceptance of resolution plan by lender banks of the Company and ability of this subsidiary company to continue to operate its business over the foreseeable future with the Company. Basis aforementioned assessment no impairment was recorded during year ended 31 March 2017. As explained in note 3, the Company is under CIRP and IRP is required to prepare debt resolution plan. In the absence of resolution plan, the Company is unable to make fresh impairment assessment as at 30 September 2017. Accordingly, net carrying value of the investment and other receivables from the aforementioned subsidiary as at 30 September 2017 aggregates to Rs. 5,176 lakhs.
7. The Company has issued corporate guarantees of Rs. 2,05,187 lakhs for two subsidiary companies, namely Moser Baer Solar Limited (MBSL) and Helios Photovoltaic Limited (HPVL), against loans taken from the lender banks by the respective companies. The normal business operations of the said companies have been disturbed and CDR exit has happened in both these companies. Further, in case of MBSL, IRP was appointed and CIRP has been initiated under the provisions of the Code by an order of the NCLT with effect from 14 November 2017. The liability of these corporate guarantees has not been fully ascertained since the loan liability of these subsidiaries is not determinable as the subsidiary companies have not accounted for CDR exit impact in their books of accounts in absence of definitive agreement and reconciliation of outstanding debt with the banks. Accordingly, the same is not recorded in the results for quarter ended 30 September 2017.



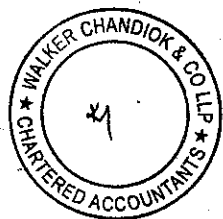
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8. In the absence of any definitive agreement and reconciliation of outstanding debt with the banks subsequent to exit from CDR, the Company has not been able to determine the impact of exit from CDR on the carrying value of debt and interest payable thereon and accordingly continues to record interest during the quarter on the basis of MRA executed with the CDR lenders.
9. Reconciliation of net profit for 30 September 2016 reported under previous IGAAP and as per IND-AS is as follow:

Particulars	Rs. in lakhs	
	Quarter ended 30 September 2016	Six months ended 30 September 2016
Net loss as reported under previous GAAP	(22,364)	(30,754)
Adjustments:		
Finance cost (recognition of premium payable on FCCB)	(1,295)	(4,158)
Significant modification of borrowings	(6,662)	(7,325)
Recognition of financial assets at amortised cost	77	154
Depreciation on insurance spares	(12)	(24)
Recognition of financial liabilities at amortised cost	(6)	(13)
Expected credit loss on financial assets	(230)	(230)
Recognition of land under finance lease	- *	- *
Other Ind AS adjustments*	- *	-
Net loss (before other comprehensive income) as per Ind AS		
Other comprehensive income	-	-
Total comprehensive income as per Ind AS	(30,492)	(42,350)

* rounded off to nil

10. Revenue from operations for the period up to 30 June 2017 includes excise duty, which is discontinued with effect from 01 July 2017 upon implementation of Goods and Service Tax (GST) Act. In accordance with 'Ind AS 18-Revenue', GST is not included in revenue from operations. In view of the aforesaid change, revenue from operations for the quarter and half year ended 30 September 2017 is not comparable to the corresponding previous periods.



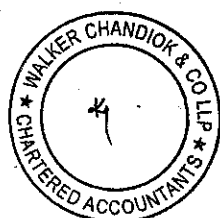
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11. Details of exceptional items are as under:

Particulars	Rs. in lakhs				
	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Quarter ended 30 June 2017	Six months ended 30 September 2017	Six months ended 30 September 2016
Exchange gain / (Loss) on restatement of FCCBs	(610)	790	199	(411)	(318)
ECL provision against doubtful debts and other receivables	-	(4,079)	-	-	(4,377)
Provision for impairment of fixed assets	-	(6,100)	-	-	(6100)
Provision for net realisable value of Inventory	-	(3,350)	-	-	(3,350)
Provision for diminutions in value of long term investments	-	(549)	-	-	(549)
Interest expense for previous year under CDR Scheme	-	(1,744)	-	-	(1,744)
Total	(610)	(15,032)	199	(411)	(16,438)

12. Due to losses incurred, the Company applied to the Central Government for the approval of managerial remuneration of Managing Director. Certain clarifications have been sought from the Company and approval from Central Government is awaited. Pending approval, no provision for remuneration payable to Managing Director after the expiry of approval of Central Government has been made.
13. Figures of the previous period have been regrouped and rearranged wherever necessary, to correspond with the current period classification/disclosures.
14. The review by the Statutory Auditors for the quarter as required under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been completed and the related report is being forwarded to the Stock Exchanges.



Place: New Delhi
Date: 14 December 2017

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For Moser Baer India Limited

For Moser Baer India Limited

DEVENDRA SINGH
INTERIM RESOLUTION PROFESSIONAL
Devendra Singh
Interim Resolution Professional

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
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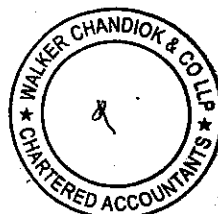
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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Interim Resolution Professional of Moser Baer India Limited

IP Registration No: IBBI/IPA-002/IP-N00001/2016-17/10001

1. We were engaged to review the accompanying Statement of unaudited financial results ("Statement") of Moser Baer India Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 01 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Interim Resolution Professional appointed under Insolvency and Bankruptcy Code, 2016 (the "Code").
2. Our responsibility is to issue a report on the Statement based on our review conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. Because of the matters described in the Basis for disclaimer of conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.
3. **Basis for Disclaimer of Conclusion**
 - (a) As explained in note 4 of the Statement which indicates that the Company has incurred a net loss of Rs. 12,146 lakhs during the quarter ended 30 September 2017 and, as of that date, the Company's accumulated losses amounted to Rs. 3,34,677 lakhs resulting in erosion of its net worth in its entirety. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 3,59,604 lakhs. As also explained in said note, application by the financial creditor, initiating the insolvency proceedings under the Code, was admitted by the Hon'ble National Company Law Tribunal ("NCLT") on 14 November 2017 and the consequently Interim Resolution Professional was appointed to manage the affairs of the



Walker ChandioK & Co LLP

Company as per the provisions of the Code. The IRP is required to conduct the Corporate Insolvency Resolution Process ("CIRP") and prepare a resolution plan which details the insolvency resolution of the Company as a going concern. Further, there is lock out of manufacturing facility of the Company and the Company requires interim funding to restart its manufacturing operations. These factors apart from other matters explained in the note 4, create multiple material uncertainties that lead to a significant doubt on the Company's ability to continue as a going concern. In the absence of necessary evidence with respect of Company's assessment of going concern, we were unable to comment on the ability of the Company to continue as a going concern.

- (b) As explained in note 5 to the Statement, the Company has property, plant and equipment, capital work-in-progress and other intangible assets (net of impairment loss) aggregating to Rs. 39,769 lakhs as at 30 September 2017. In view of the ongoing CIRP, the management has not been able to perform impairment assessment and consequently, we were unable to comment on the carrying value of aforesaid fixed assets as at 30 September 2017, and the consequential impact on the accompanying Statement.
- (c) As explained in note 6 to the Statement, the Company has non-current investment (net of provision for diminution in value of investment) of Rs. 1,669 lakhs, current trade receivables (net of provision for doubtful trade receivables and payables) and other financial assets as at that date amounting Rs. 2,605 lakhs and Rs. 903 lakhs respectively due from a wholly owned subsidiary as at 30 September 2017, being considered good and recoverable by the management. However, in the absence of impairment assessment by the Company, we were unable to comment on the carrying value of these investments, trade receivables and other financial assets as at 30 September 2017, and the consequential impact on the accompanying Statement.
- (d) As explained in note 7 to the Statement, the Company has given corporate guarantees on behalf of two subsidiary companies, Moser Baer Solar Limited (MBSL) and Helios Photo Voltaic Limited (HPVL) where the lender banks have exited from the Corporate Debt Restructuring process. The Company has not accrued for the liability towards such corporate guarantees as the loan liability of these subsidiaries is not determinable, which in our opinion is not in accordance with the requirement of Ind AS 109 – Financial Instruments. In absence of relevant details and information, we were unable to comment on the possible impact of the above on the accompanying Statement.
- (e) As explained in note 8 to the Statement, the Company's short term borrowings and other financial liabilities under current financial liabilities as at 30 September 2017 include balance payable to various lender banks amounting to Rs. 74,640 lakhs and Rs. 166,219 lakhs respectively. These lender banks have taken an exit from Corporate Debt Restructuring Cell on 10 October 2016. As a result, the accounting for these balances should be as per the terms of the original agreements entered into with such lender banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we were unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities as on 30 September 2017 and interest expense (including penal interest, if any) to be recognized for the quarter and six months ended 30 September 2017 and the consequential impact, if any, on the accompanying Statement.



4. Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement. Accordingly, we do not express our conclusion on the Statement.

For Walker Chandiook & Co LLP

Chartered Accountants

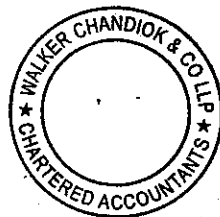
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Neeraj Goel

per Neeraj Goel

Partner

Membership No. 099514



Place: New Delhi

Date: 14 December 2017