

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 HALF YEAR ENDED 30 JUNE 2014

		(Rs. in Lacs)					
S.No	Particulars	3 months ended 30.06.2014	Previous 3 months ended 31.03.2014	Corresponding 3 months ended in the previous year 30.06.2013	For the Period from 01.01.2014 to 30.06.2014	For the Period from 01.01.2013 to 30.06.2013	For the Period from 01.04.2013 to 31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net sales / Income from operations	26,563	26,211	34,165	52,775	62,392	91,602
	b. Other operating income	504	451	527	955	1,305	2,867
	Total income from operations (net)	27,067	26,662	34,692	53,730	63,697	94,469
2	Expenses						
	a. Cost of materials consumed	13,621	16,022	18,172	29,643	35,977	52,920
	*b. Purchase of Stock in trade	13	16	17	29	61	137
	c. Change in inventories of finished goods, work in progress and stock in trade.	5,638	630	1,087	6,268	2,509	29
	d. Employees benefits expense	3,979	3,711	3,586	7,690	8,283	11,363
	e. Depreciation and amortisation expense	4,296	4,401	5,587	8,697	11,932	15,427
	f. Power and fuel expense	3,569	3,776	4,720	7,346	8,951	13,721
	g. Other expenses	3,581	4,555	5,055	8,136	10,885	15,349
	Total expenses	34,697	33,111	38,224	67,809	78,598	108,946
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7,630)	(6,449)	(3,532)	(14,079)	(14,901)	(14,477)
4	Other Income	658	613	3,302	1,271	5,058	6,111
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(6,972)	(5,836)	(230)	(12,808)	(9,843)	(8,366)
6	Finance costs	5,231	5,443	5,102	10,674	5,934	15,752
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(12,203)	(11,279)	(5,332)	(23,482)	(15,777)	(24,118)
8	Exceptional items	(6,717)	(6,173)	(4,518)	(12,890)	(4,919)	(20,547)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(18,920)	(17,452)	(9,850)	(36,372)	(20,696)	(44,665)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(18,920)	(17,452)	(9,850)	(36,372)	(20,696)	(44,665)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(18,920)	(17,452)	(9,850)	(36,372)	(20,696)	(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)	(18,920)	(17,452)	(9,850)	(36,372)	(20,696)	(44,665)
17	Paid-up equity share capital (Face value:Rs.10/- per share)	20,831	20,831	18,831	20,831	18,831	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.)	(9.08)	(8.65)	(5.63)	(17.73)	(12.06)	(24.07)
	- Diluted (Rs.)	(9.08)	(8.65)	(5.63)	(17.73)	(12.06)	(24.07)
	ii) After Extraordinary items						
	- Basic (Rs.)	(9.08)	(8.65)	(5.63)	(17.73)	(12.06)	(24.07)
	- Diluted (Rs.)	(9.08)	(8.65)	(5.63)	(17.73)	(12.06)	(24.07)

PART - II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2014

S.No	Particulars	3 months ended 30.06.2014	Previous 3 months ended 31.03.2014	Corresponding 3 months ended in the previous year 30.06.2013	For the Period from 01.01.2014 to 30.06.2014	For the Period from 01.01.2013 to 30.06.2013	For the Period from 01.04.2013 to 31.12.2013
		(Unaudited)	(Unaudited)	(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	140,885,963	140,885,963
	- Percentage of shareholding	67.63	67.63	74.82	67.63	74.82	71.04
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	67,420,141	27,420,141	27,420,141	67,420,141	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	40.67	57.82	100.00	57.82	47.75
	- Percentage of shares (as a % of the total share capital of the Company)	32.37	13.16	14.56	32.37	14.56	13.83
	b) Non-encumbered						
	- Number of shares	-	40,000,000	20,000,000	-	20,000,000	30,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	59.33	42.18	-	42.18	52.25
	- Percentage of shares (as a % of the total share capital of the Company)	-	19.20	10.62	-	-	15.13



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	Particulars	3 months ended 30.06.2014
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

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 30 June 2014 includes foreign currency exchange fluctuation gain (net) of Rs. 432 lacs. (Quarter ended 31 March 2014 includes foreign currency exchange fluctuation loss (net) of Rs 357 lacs).

(b) The current quarter exceptional items pertains to exchange loss of Rs. 230 lacs on account of foreign currency convertible bond's liability and provision for permanent diminution in investment of a subsidiary company amounting to Rs. 6,487 lacs. (Quarter ended 31 March 2014 exchange gain of Rs. 1,690 lacs and Rs. 7,863 lacs written-off from amounts recoverable from subsidiary.)
- Standalone Statement of Assets and Liabilities as at 30 June 2014 are as under :-

S.No.	Particulars	As at Current half year ended 30.06.2014 (Unaudited)	As at Previous year ended 31.12.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	20,831	19,831
	(b) Reserves and Surplus	(72,874)	(34,364)
	Sub-total - Shareholder's funds	(52,043)	(14,533)
2	Share application money pending allotment	-	630
3	Non-current liabilities		
	(a) Long Term borrowings	90,357	97,203
	(b) Other long term liabilities	17,741	18,088
	(c) Long-term provisions	2,526	2,336
	Sub-total - Non-current liabilities	110,624	117,627
4	Current liabilities		
	(a) Short-term borrowings	75,934	68,104
	(b) Trade payables	31,754	30,788
	(c) Other current liabilities	103,969	108,033
	(d) Short-term provisions	18,895	16,229
	Sub-total - Current liabilities	230,552	223,154
	TOTAL - EQUITY AND LIABILITIES	289,133	326,878
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	73,278	81,694
	(b) Non-current investments	60,802	67,289
	(c) Long-term loans and advances	2,954	11,119
	(d) Other non-current assets	38,238	40,333
	Sub-total - Non-current assets	175,272	200,435
2	Current assets		
	(a) Inventories	41,415	50,121
	(b) Trade receivables	52,627	49,648
	(c) Cash and cash equivalents	3,571	7,155
	(d) Short-term loans and advances	5,856	6,305
	(e) Other Current assets	10,392	13,214
	Sub-total - Current assets	113,861	126,443
	TOTAL - ASSETS*	289,133	326,878

(* 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.)

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- 4 (a) The outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 885 lacs (equivalent to Rs 53,259 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 30 June 2014, such accrual for premium on FCCB aggregates Rs 33,905 lacs (as at 31 March 2014: Rs 32,260 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 18,920 lacs during the quarter ended 30 June 2014, and, as of that date, the Company's accumulated losses aggregate Rs. 72,874 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. 116,691 lacs. The aforesaid conditions along with conditions as mentioned in note 4(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 4(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.
- 5 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 30 June 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. The developments since the last detailed assessment indicate challenges on the immediate liquidity front but at the same time, an improved industry and regulatory environment. Basis updated assessment, during the quarter ended 30 June 2014, the management has recorded a provision for other than temporary diminution in the value of investment in one of the subsidiary amounting to Rs. 6,487 lacs and net carrying values of investments and advances or other receivables from these subsidiaries as at 30 June 2014 aggregates to Rs 96,329 lacs.
- 6 Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2014.
- 8 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 Directors of
Moser Baer India Limited

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DEEPAK PURI
Chairman and Managing DirectorPlace: New Delhi
Date: 14 August 2014