

September 12, 2017

Singapore Exchange Securities Trading Limited
2 Shenton Way,
#19-00 SGX Centre 1
Singapore 068804

Sub: Outcome of Board Meeting held on September 12, 2017

Dear Sir,

The Board of Directors of the Company in its meeting, which concluded at 9.40 p.m. today, inter-alia considered, approved and taken on record the unaudited Indian Accounting Standards ("IND-AS") financial results of the Company for the quarter ended on 30th June, 2017.

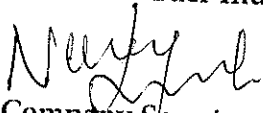
In this connection, please find attached herewith:-

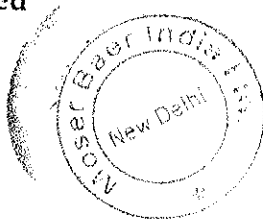
1. A Copy of the unaudited financial results of the Company for the quarter ended on 30th June, 2017 along with limited review report as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. A Copy of the Press Release.

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 JUNE 2017

(Standalone Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30 June 2017	Corresponding quarter ended 30 June 2016 (Refer note 2)
		Unaudited	Unaudited
I	Income		
	Revenue from operations (Gross)	8,061	16,649
II	Other income	906	546
III	Total Income (I+II)	8,967	17,195
IV	Expenses		
	(a) Cost of materials consumed	3,802	8,479
	(b) Purchases of stock in trade	20	44
	(c) Change in inventories of finished goods, stock in trade and work in progress	661	165
	(d) Excise duty	476	973
	(e) Employee benefits expense	2,970	3,115
	(f) Finance cost	7,096	8,884
	(g) Depreciation and amortisation expenses	957	2,087
	(h) Other expenses	2,845	3,900
	Total expenses	18,827	27,647
V	Loss before exceptional items and tax (III-IV)	(9,860)	(10,452)
VI	Exceptional items	199	(1,406)
VII	Loss before tax (V+VI)	(9,661)	(11,858)
VIII	Tax expense:		
	-Current tax	-	-
	-Deferred tax	-	-
IX	Net loss after tax (VII-VIII)	(9,661)	(11,858)
X	Other comprehensive income		
	(a) Items that will not be reclassified to profit & loss	-	-
	(b) Items that will be reclassified subsequently to profit & loss	-	-
XI	Total comprehensive income for the period (IX+X)	(9,661)	(11,858)
XII	Paid-up equity share capital(Face value of Rs. 10/- per share)	22,177	22,177
XIII	Earning per share(EPS) (Face value of Rs.10 per share) (not annualised)		
	-Basic	(4.36)	(5.35)
	-Diluted	(4.36)	(5.35)

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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 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 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 June 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 June 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. Reconciliation of net profit for the quarter ended 30 June 2016 reported under previous IGAAP and as per IND-AS is as follow:

Particulars	Rs. in lakhs
	Quarter ended 30 June 2016
Net loss as reported under previous GAAP	(8,390)
Adjustments:	
Finance cost (recognition of premium payable on FCCB)	(2,864)
Significant modification of borrowings	(663)
Recognition of financial assets at amortised cost	77
Depreciation on insurance spares	(12)
Recognition of financial liabilities at amortised cost	(7)
Other Ind AS adjustments	1
Recognition of land under finance lease *	(0)
Net loss (before other comprehensive income) as per Ind AS	(11,858)
Other comprehensive income	-
Total comprehensive income as per Ind AS	(11,858)

* rounded off to nil

4. a) The Company has negative net worth as at 30 June 2017 and has continued to incur loss during the quarter ended 30 June 2017. Further, as on 30 June 2017, the Company's current liabilities exceeded its current assets.
- b) The Company has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 884 lakhs equivalent to Rs. 48,166 lakhs (corresponding quarter ended 30 June 2016 USD 884 lakhs equivalent to Rs.50,720 lakhs) which were due for redemption along with premium on 21 June 2012. As at 30 June 2017, accrual for premium on FCCB aggregates Rs.67,228 lakhs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds which is subject to the approval of secured lenders. 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.

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c) After the exit of Company from CDR mechanism on 10 October 2016, the Company has continued to operate through TRA with 9% tagging against which it has represented for short term relief. The Company approached the lender consortium with a fresh proposal for resolution of its secured debt in November 2016, which did not find favor of the lender banks. The lender banks have sought to recall the entire outstanding amounts owed to them by the Company. The Company has already challenged the said loan recall and enforcement action in its response to the notices received under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and lender banks have issued rejoinders in response. The Company will take further appropriate steps as may be advised by its lawyers.

d) The Company continues to operate at suboptimal levels due to working capital constraints, resulting in adverse impact on cash flow from operations in the current quarter. The Company is pursuing resolution of debt with secured lenders and FCCBs holders and is expecting removal/ reduction in tagging by the lender banks. The Company also expects to generate cash flow through sale of surplus assets and improve operational efficiencies through reduction in fixed overheads and employee costs.

e) 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, on expectation of generation of funds through sale of surplus assets, expected improvement in the operating activities & cash flows, the expectation that lender banks will take remedial action as opposed to recovery action and based upon expert opinion taken from leading law firm about possible legal defense available to the Company, these quarterly results have been prepared on a going concern basis.

5. 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.
6. As of 31 March 2017, management 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 future outcome of certain matters such as negotiation with lenders banks for debt restructuring and revival of business operations. As per such assessment, management had recorded no impairment in the carrying value of property plant and equipment in addition to the impairment of Rs. 6,100 lakhs which was recorded in quarter ended 30 September 2016. Considering no significant developments during the current quarter, the management has concluded that no further impairment is required in carrying value of property plant and equipment as at 30 June 2017.
7. Management performed an assessment of impairment for its investments in and advances/other receivables from one of the subsidiary company as of 31 March 2017 to determine if there is any "other than temporary" diminution in the values of these investments and if outstanding receivables are recoverable. The future cash flows used in such assessment were dependent on the assumption of acceptance of debt 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 management had recorded no impairment during year ended 31 March 2017. Considering no significant developments during the current quarter, the management has concluded that no further impairment is required in carrying value of the investments, advances/other receivables from this subsidiary company as at 30 June 2017. Accordingly, net carrying value of the investments, advances and other receivables from the aforementioned subsidiary as at 30 June 2017 aggregates to Rs.4,957 lakhs.

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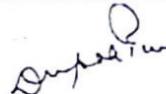


8. Details of exceptional items are as under:

Particulars	Rs. in lakhs	
	Quarter ended 30 June 2017	Corresponding quarter ended 30 June 2016
Exchange (gain) / Loss on restatement of FCCBs	(199)	1,108
Provision against doubtful debts and other receivables	-	298
Total	(199)	1,406

9. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 September, 2017.
10. Figures of the previous period have been regrouped and rearranged wherever necessary, to correspond with the current period classification/disclosures.
11. 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.

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



Place: New Delhi
Date: 12 September, 2017



Deepak Puri
Chairman and Managing Director

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Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Moser Baer India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Moser Baer India Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net loss under Ind AS of the corresponding quarter with net loss reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As explained in note 5 to the statement, the Company's borrowings and other financial liabilities under current financial liabilities as at 30 June 2017 include amounts payable to various lender banks amounting to Rs. 75,310 lakhs and Rs. 1,61,990 lakhs respectively. These lender banks have taken an exit from Corporate Debt Restructuring Cell on 10 October 2016. As a result, accounting for these balances should be as per the terms of the original agreements entered into with such lender banks. However, in the absence of definitive agreements with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we are unable to comment upon the possible impact of such exit on the carrying value of the aforesaid borrowings and other financial liabilities as on 30 June 2017, and interest expense to be recognised for the quarter ended 30 June 2017.



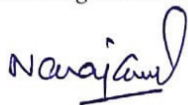
Walker Chandiok & Co LLP

4. As explained in note 6 to the statement, the Company has property, plant and equipment, capital work-in-progress and other intangible assets aggregating Rs. 40,715 lakhs as at 30 June 2017 in respect of which management believes that the recoverable amount is more than its carrying amount and therefore, no further impairment loss is required to be recognised for the quarter ended 30 June 2017. However, in the absence of sufficient and appropriate audit evidence with respect to the underlying assumptions used in the long-term projections referred to in note 6, we are unable to comment on the carrying value of aforesaid property, plant and equipment, capital work-in-progress and other intangible assets as at 30 June 2017 and the consequential impact, if any, on the accompanying statement.
5. As stated in note 7 to the statement, the Company's non-current investment as at 30 June 2017 includes an investment (net of provision for diminution in value of investment of Rs 10,358 lakhs) amounting to Rs. 1,669 lakhs in its wholly owned subsidiary, and current trade receivables and other financial assets as at that date amounting to Rs. 2,862 lakhs (net of provision for doubtful trade receivables of Rs. 8,520 lakhs and payables of Rs 745 lakhs) and Rs. 426 lakhs respectively due from the aforesaid wholly owned subsidiary, being considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence with respect to the underlying assumptions used in the long-term projections as referred to in the said note, we are unable to comment on the carrying value of the aforesaid investments, trade receivables and other financial assets as at 30 June 2017.
6. Based on our review conducted as above, except for the possible effects of the matters described in previous paragraphs, nothing 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 05 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.
7. We draw attention to note 4 of the statement which indicates that the Company has negative net worth as of 30 June 2017 and has continued to incur loss during the quarter ended 30 June 2017. Further, as of that date, the Company's current liabilities exceeded its current assets. These conditions, along with other matters as set forth in note 4 indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note, management is of the view that going concern assumption is appropriate. Our report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



Place: New Delhi

Date: 12 September 2017



PRESS RELEASE

Moser Baer announces April-June'17 Results

New Delhi, September 12, 2017

Moser Baer India Limited (MBIL) today released its financial results for the April-June'17 quarter. The financial results for the period ended June'17 were approved by the company's Board of Directors, at its meeting in New Delhi today.

Highlights:

- The Company adopted Indian Accounting Standards (Ind-AS) financial statements from April 1, 2017. Total revenue (standalone) stood at INR 896.7 million for April-June'17 quarter.
- Revenues, production and sales volume were severely impacted by continuing liquidity constraints compounded by trade down-stocking on account of GST implementation across the country.
- However, order potential has recovered significantly in the subsequent quarter.
- Solid State Media (SSM) segment witnessed a decline in the quarterly turnover Y-o-Y due to GST implementation and continuing impact of demonetization. Moreover, margins have been under pressure due to input price increase as a result of technology transition from 2D to 3D.
- In the Solid State Lighting (SSL) segment, the Company continues to strengthen its brand presence in the retail market and achieve regular growth in the B2B and B2C segments through its sustainable quality.
- In the SSL segment, there has been improvement in brand visibility in the North East region, Bhutan and Nepal.
- The Company inducted new distributors for increasing presence in the B2B segment across the country.

Trends & Outlook in Storage Media:

- Total Income stood at INR 701 million.
- Production continues to be impacted by liquidity constraints however, order potential and enquiries remain strong post GST implementation and with the onset of international peak season. Contracted ASPs are expected to be stable in the coming quarters.
- Reduction in fixed costs post consolidation in plant operations.
- Market consolidation likely to lead to stable volumes in the domestic market.
- Customer support expected to help in ramping back operations in SSM. Actions being undertaken in order to restore margins.

Trends & Outlook in Solid State Lighting

- Strengthening channel sales by appointing distributors and focusing on increasing brand visibility in the marketplace, mainly in South and North region.
- Leveraging the market opportunity through continuous launch of new products by in-house R&D team.
- Designing new products and expanding range continuously to remain competitive. New products launched include High voltage Street/Flood lights, etc. Expediting specialized products like smart lighting.
- Broad-basing sourcing/manufacturing to optimize cost and working capital.

Financial Update:

- The Company is pursuing resolution of debt with secured lenders and FCCBs holders. It is in the process of negotiation with the bondholders to re-structure the terms of the bonds. This is now subject to the approval of secured lenders, which is expected to be settled only along with the resolution of secured debt.

Trends in the Solar Photovoltaic business:

- Indian solar industry is witnessing its best year, with nearly 4.8 GW installed during first six months of 2017, more than all of the solar installed in 2016. Cumulative installed solar capacity now stands at nearly 14.7 GW.
- However, volatility in DCR orders and delay in disbursement of approved government subsidy under SIPS continues to impact the manufacturing operations and limit cash flows and volumes.
- Application filed on behalf of Indian Solar Manufacturers Association (ISMA) with DG (Anti Dumping Directorate) on June 5, 2017 which has been accepted and action initiated on July 21, 2017
- PV operations severely impacted by liquidity constraints and external market factors.
- The Solar Subsidiaries continue to engage with their secured lenders to seek support for their revival. Despite the lender consortium (under CDR) withdrawing support, the solar subsidiaries continue operations based on customer support and management's efforts at optimizing cash flows.

Commenting on the solar business of the company, **K N Subramaniam, CEO, Moser Baer Solar Limited** said: "Solar now accounts for nearly 4.4% of total installed electricity generation capacity, and provided nearly 1% of the total power generated during FY2016-17.

With the initiation of Anti Dumping investigations, new quality standards and other measures, we are hopeful that the Government along with the domestic manufacturers would work towards promotion of Domestic Solar Manufacturing and to minimize dependence on mass scale imports from China and to attain self sufficiency for this critical item."

About Moser Baer India Ltd.

Moser Baer India Limited headquartered in New Delhi, is a leading global tech-manufacturing company. Established in 1983, the company has successfully developed cutting edge technologies to become one of the world's largest manufacturers of Optical Storage Media like CDs and DVDs and Solid State Media. The Company has also entered into the emerging energy efficiency lighting segment. Over the years the company has entered into exciting areas of technology manufacturing and is a market leader in the high growth photovoltaic space. It is the only company worldwide to receive the prestigious 5-star rating from TÜV Rheinland for 3 years in a row (2009 - 2012) maintaining highest standards of quality in manufacturing PV modules. Moser Baer India has emerged as one of the most credible brands focused on hi-tech manufacturing and R & D activities. It is continuing to unfold the next generation innovative technologies that will catapult India into a respectable manufacturing hub.

Website: www.moserbaer.com

For further information, please contact :

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