moserbaer

November 09, 2015

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

Sub: Unaudited Financial Results for the quarter ended on 30th September, 2015, Press Release, etc

Dear Sir/Madam,

A. Please find enclosed herewith following:

1. A Copy of the un-audited financial results of the Company for the quarter ended on 30th September, 2015 which were considered, approved and taken on record by the Board of Directors in its meeting held on November 09, 2015.

2. Limited Review Report furnished by the Statutory Auditors of our Company - M/s. Walker, Chandiok & Co. LLP, Chartered Accountants, for the quarter ended on 30th September, 2015.

3. A Copy of the Press Release.

B. Mr. John Levack has ceased to be Nominee Director from the closing hours of November 9, 2015.

Yours faithfully,

For Moser Baer India Limited

Company Secretary

MOSER BAER INDIA LTD. MBI NEW DELHI

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 30 SEPTEMBER 2015

(Rs. in Lacs)

S.No	Particulars	3 months ended 30.09.2015	Previous 3 months ended 30.06.2015	Corresponding 3 months ended in the previous year 30.09.2014	For the Period from 01.01.2015 to 30.09.2015	For the Period from 01.01.2014 to 30.09.2014	For the Year from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net sales / Income from operations	13,792	16,387	23,810	45,857	76,585	96,194
	b. Other operating income	174	138	579	697	1,534	2,269
	Total income from operations (net)	13,966	16,525	24,389	46,554	78,119	98,463
2	**Expenses**						
	a. Cost of materials consumed	8,798	9,563	12,172	25,137	41,815	52,820
	b. Purchase of stock in trade	78	272	54	492	82	144
	c. Change in inventories of finished goods, work in progress and stock in trade.	(34)	(822)	3,652	2,388	9,920	11,249
	d. Employees benefits expense	3,262	4,064	3,583	10,397	11,273	14,861
	e. Depreciation and amortisation expense	2,124	2,206	4,112	6,407	12,808	18,088
	f. Power and fuel expense	1,747	2,105	3,552	5,128	10,898	13,559
	g. Other expenses	3,085	3,068	3,689	9,269	11,825	15,443
	Total expenses	19,060	20,456	30,814	59,218	98,621	126,164
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	(5,094)	(3,931)	(6,425)	(12,664)	(20,502)	(27,701)
4	Other Income	610	581	687	1,603	1,958	2,597
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	(4,484)	(3,350)	(5,738)	(11,061)	(18,544)	(25,104)
6	Finance costs	5,327	5,856	5,354	16,701	16,028	21,232
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(9,811)	(9,206)	(11,092)	(27,762)	(34,572)	(46,336)
8	Exceptional items	(18,687)	(4,130)	(2,725)	(22,344)	(15,616)	(24,493)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(28,498)	(13,336)	(13,817)	(50,106)	(50,188)	(70,829)
10	Tax expense	-	-	-	-	-	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(28,498)	(13,336)	(13,817)	(50,106)	(50,188)	(70,829)
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	(28,498)	(13,336)	(13,817)	(50,106)	(50,188)	(70,829)
14	**Paid-up equity share capital** (Face value:Rs.10/- per share)	22,176	22,176	20,831	22,176	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.)	(12.85)	(6.01)	(6.63)	(23.05)	(24.47)	(34.26)
	- Diluted (Rs.)	(12.85)	(6.01)	(6.63)	(23.05)	(24.47)	(34.26)
	ii) After Extraordinary items						
	- Basic (Rs.)	(12.85)	(6.01)	(6.63)	(23.05)	(24.47)	(34.26)
	- Diluted (Rs.)	(12.85)	(6.01)	(6.63)	(23.05)	(24.47)	(34.26)

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

S.No	Particulars	3 months ended 30.09.2015	Previous 3 months ended 30.06.2015	Corresponding 3 months ended in the previous year 30.09.2014	For the Period from 01.01.2015 to 30.09.2015	For the Period from 01.01.2014 to 30.09.2014	For the Year from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares	140,895,842	140,895,842	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)	6.07	6.07	-	6.07	-	-

	Particulars	3 months ended 30.09.2015
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

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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 an 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 an accordingly no disclosure is required.

2 The current quarter exceptional items pertains to exchange loss of Rs. 1,717 lacs on account of foreign currency convertible bond's liability, Rs 777 lacs provision against net realizable value adjustment fo inventory, Rs. 3,241 provision against net receivable and Rs.12,952 lacs for other than temporary diminution in the long term investment of subsidiary company. (Quarter ended 30 June 2015 exchang 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 provison for advances to suppliers)

3 The Company has incurred a loss of Rs 28,498 lacs during the quarter ended 30 September 2015 (previous quarter Rs 13,336 lacs), and, as of that date, the Company's accumulated losses amounts to Rs 215,789 lacs (previous quarter Rs.187,291 lacs) and it has negative net worth of Rs. 148,065 lacs (previous quarter Rs. 116,439 lacs). Further, as on 30 September 2015, the Company's current liabilities exceeded its current assets by Rs. 192,435 lacs (previous quarter Rs. 173,808 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 year ended 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 the 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 57,984 lacs (previous quarter USD 88,400,000 equivalent to Rs. 56,267 lacs) which were due for redemption on 21 June 2012. As at 30 September 2015, such accrual for premium on FCCB aggregates Rs 45,633 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 the review of plan 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.

4 Management performed a detailed impairment for its investments in and advances/other receivables from certain subsidiaries, viz. Helios Photo Voltaic Limited, Moser Baer Solar Ltd (MBSL), Photovoltaic Holdings Limited, Moser Baer Investments Limited and Moser Baer Entertainment Ltd. (MBEL) to determine if there is any other than temporary diminution in the values of these investments and if outstanding advances or other receivables are recoverable. This assessment has been updated by the management upto 30 September 2015. Material 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. Basis updated assessment and also pursuant to the outcome of recent discussions with lender banks in case of one of the subsidiary, the management has recorded a provision for other than temporary diminution amounting to Rs. 12,952 lacs in investment and a provision of Rs. 3,241 lacs in carrying value of net receivables. Accordingly, net carrying value of the investments, advances and other receivables from these aforementioned subsidiaries as at 30 September 2015 aggregates to Rs. 74,133 lacs.

5 From 01 January 2015, 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 September 2015 lower by Rs.225 lacs (previous quarter 212 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 quarter ended 31 March 2015.

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 9 November 2015.

8 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 Stock Exchanges.

MOSER BAER INDIA LTD MBI NEW DELHI

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

DEEPAK PURI
Chairman and Managing Director

Place: New Delhi
Date: 09 November 2015

Walker Chandiok & Co LLP

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Review Report

To the Board of Directors of Moser Baer India Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Moser Baer India Limited ("the Company") for the quarter ended 30 September 2015 and the year to date results for the period 01 January 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to note 3 to the statement which indicates that the Company has incurred a net loss of Rs. 28,498 lacs during the quarter ended 30 September 2015 and, as of that date, the Company's accumulated losses amounted to Rs. 215,789 lacs resulting in complete erosion of its net worth. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 192,435 lacs. These conditions, along with matters set forth in note 3 indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

5. We draw attention to note 4 to the statement which describes uncertainty related to management estimates and assumptions with respect to its assessment of 'other than temporary' diminution in

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

the carrying value of long- term investments in and recoverability of advances/receivables from certain subsidiaries aggregating to Rs. 74,133 lacs (net of payables and provisions thereon). Our opinion is not qualified 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 : 09 November 2015

PRESS RELEASE

Moser Baer announces July-Sep results

New Delhi, Nov 09th, 2015

Moser Baer India Limited (MBIL) today released its financial results for the quarter ended September 2015. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for July – September 2015 quarter.

Highlights:

- Total income stood at INR 1,457.6 million during the quarter;
- Restoration of Optical Media international business progressing; order book up by approx. 10% as of Sep end compared to last quarter end
- Solid State Media (SSM) recorded 24% increase in the turnover Q-o-Q; increase in volumes by 48% during the quarter led to the surge in SSM revenues;
- All round progress in extension of distribution network in LED business with appointment of project distributors and super distributors; undertook sales promotion activities through TV advertisements, Social Media, Road shows and value deals in key e-commerce sites.

Shiv Nath, Chief Executive Officer, Moser Baer India Ltd., further commented "*The company has focused on correcting the demand – supply imbalance to regain its market share, especially in the international market. Recovery of OEM business expected from January 2016 onwards. Softening of key input costs in Optical Media accompanied by sustained cost reduction initiatives continued to support the business and offset softening of prices. In the SSM segment, we are partnering with new OEMs to expand business. We have expanded our presence in the LED segment and have been able to cover significant markets in East and North India.*"

Trends in Storage Media:

- Net Sales stood at INR 1,379.2 million;
- Decrease in the ASPs offset by positive exchange impact to some extent;
- Margins and cash flows are expected to strengthen in the coming quarters with restoration of volumes in optical media segment and continued growth in SSM segment;
- Capacity debottlenecking measures being undertaken in the SSM segment.

Trends in Solid State Lighting:

- Continued focus on expanding distribution across B2B and B2C segments with the appointment of super distributors, project distributors and associates;
- Increased sales promotion activity and ecommerce presence
- Significant B2B orders obtained and currently under execution

Financial Update

- Company has initiated the preparatory process to restructure the outstanding FCCBs, subject to applicable approvals.
- Company is actively engaged in dialogue with secured lenders to address liquidity and debt issues to support business recovery.

Trends in the Solar Photovoltaic business:

- Volatility in DCR orders and delay in disbursement of approved government subsidy continues to impact the manufacturing operations.
- Short term measures undertaken to reduce costs pending injection of liquidity.
- In the meantime, one solar subsidiary continues to face lack of support from the lender consortium under CDR; for which the subsidiary is examining various options and way forward.

Commenting on the solar business of the company, **K N Subramaniam, CEO, Moser Baer Solar Limited** shared," The recent announcement of UDAY scheme by the Minister for Power will be another boost for the RE sector in the India. With the buying power returning to these stressed discoms, the government can push for greater implementation of the solar projects in the country. Japan market is also seeing recovery towards the end of the year, and we are executing selected orders and in discussions for more orders to be executed over the next 3 to 6 months."

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. The company also emerged as the first to market the next-generation of storage formats in India. 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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