

February 09, 2017

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

Sub: Outcome of Board Meeting held on February 09, 2017

Dear Sir,

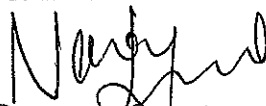
The Board of Directors of the Company in its meeting, inter-alia considered, approved and taken on record the un-audited quarterly financial results of the Company for the quarter ended on 31st December, 2016.

In connection, please find attached herewith:-

1. Un-audited quarterly financial results of the Company for the quarter ended on 31st December, 2016 pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. Limited Review Report furnished by the Statutory Auditors of our Company - M/s. Walker, Chandiook & Co. LLP, Chartered Accountants, for the quarter ended on 31st December, 2016
3. A Copy of the Press Release.

Yours faithfully,

For Moser Baer India Limited


Company Secretary



MOSER BAER INDIA LIMITED

Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2016**(Rs. In Lakhs)**

S.No	Particulars	For the quarter ended			For the nine months ended	For the twelve months ended	For the fifteen months ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a. Net sales / Income from operations (Net of excise duty)	11,720	15,191	13,900	42,401	59,757	74,829
	b. Other operating income	287	222	184	710	881	1,130
	Total income from operations (net)	12,007	15,413	14,084	43,111	60,638	75,959
2	Expenses						
	a. Cost of materials consumed	6,916	8,317	7,618	24,043	32,756	40,335
	b. Purchase of stock in trade	20	63	287	127	779	1,244
	c. Change in inventories of finished goods, work in progress and stock in trade.	70	869	1,419	1,104	3,806	5,676
	d. Employees benefits expense	3,174	3,223	3,209	9,512	13,606	16,832
	e. Depreciation and amortisation expense	1,123	1,884	2,119	5,083	8,526	10,606
	f. Power and fuel expense	1,272	1,598	1,123	4,226	6,250	7,004
	g. Other expenses	2,044	1,941	2,581	6,209	11,850	13,955
	Total expenses	14,619	17,895	18,356	50,304	77,573	95,652
3	Loss from operations before other income, finance costs and exceptional items (1-2)	(2,612)	(2,482)	(4,272)	(7,193)	(16,935)	(19,693)
4	Other Income	406	221	183	1,078	1,785	2,083
5	Loss from ordinary activities before finance costs and exceptional Items (3+4)	(2,206)	(2,261)	(4,089)	(6,115)	(15,150)	(17,610)
6	Finance costs	5,347	5,301	5,397	15,986	22,098	27,438
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(7,553)	(7,562)	(9,486)	(22,101)	(37,248)	(45,048)
8	Exceptional items	(57,983)	(14,801)	(629)	(74,190)	(22,973)	(25,317)
9	Loss from ordinary activities before tax (7+8)	(65,536)	(22,363)	(10,115)	(96,291)	(60,221)	(70,365)
10	Tax expense	-	-	-	-	-	-
11	Loss from ordinary activities after tax (9-10)	(65,536)	(22,363)	(10,115)	(96,291)	(60,221)	(70,365)
12	Extraordinary items	-	-	-	-	-	-
13	Net loss for the period (11-12)	(65,536)	(22,363)	(10,115)	(96,291)	(60,221)	(70,365)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	22,177	22,177	22,177	22,177	22,177	22,177
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(194,706)
16	Earnings per share: (not annualised)						
	i) Before Extraordinary items						
	- Basic (Rs.)	(29.55)	(10.08)	(4.56)	(43.42)	(27.56)	(32.11)
	- Diluted (Rs.)	(29.55)	(10.08)	(4.56)	(43.42)	(27.56)	(32.11)
	ii) After Extraordinary items						
	- Basic (Rs.)	(29.55)	(10.08)	(4.56)	(43.42)	(27.56)	(32.11)
	- Diluted (Rs.)	(29.55)	(10.08)	(4.56)	(43.42)	(27.56)	(32.11)

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 AS-17 and accordingly no disclosure is required.
2. a) The Company has incurred a loss of Rs. 65,536 lakhs during the quarter ended 31 December 2016 (previous quarter ended 30 September 2016 Rs. 22,363 lakhs), and as of that date, the Company's accumulated losses amounts to Rs. 332,339 lakhs (previous quarter ended 30 September 2016 Rs. 266,804 lakhs) and it has negative net worth of Rs. 276,096 lakhs (previous quarter ended 30 September 2016 Rs. 207,441 lakhs). Further, as on 31 December 2016, the Company's current liabilities exceeded its current assets by Rs. 324,289 lakhs (previous quarter ended 30 September 2016 Rs. 304,074 lakhs).

The Company has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 884 lakhs equivalent to Rs. 60,081 lakhs (previous 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 31 December 2016, accrual for premium on FCCB aggregates Rs. 57,116 lakhs. The Company is in the process to restructure the terms of these bonds subject to approval of lender banks and Reserve Bank of India.

b) After the exit of Company from CDR mechanism, 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 is still under discussion with lender banks. The revised proposal submitted by the Company includes sustainable debt restructuring and conversion of unsustainable debt into Compulsorily Convertible Preference shares and Zero Coupon Debentures, along with waiver of outstanding interest, disposal of surplus assets & promoters contribution. The Company requested banks to consider its Debt resolution plan and not to initiate any action that would be against the common interest of all stakeholders. Following recent updates and changes in Law, the banks are considering various options available to them and their final response is awaited.

c) 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. With restoration of OEM optical media business & growth of Solid State Media and LED lighting businesses generation of funds through sale of surplus assets and promoter contribution as well as reduction in fixed costs, accompanied by sustainable debt restructuring by banks, the Company expects to achieve better utilization of its manufacturing facilities and consequently, generate positive cash flow from operations.

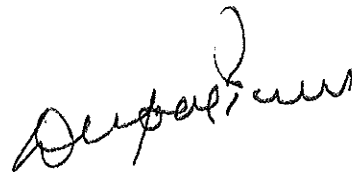
Conditions explained above, indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. However, considering management's representations relating to restructuring of sustainable debt & FCCBs, generation of funds through sale of surplus assets, expected improvement in the operating activities and cash flows 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.

3. Consequent to exit from CDR in the previous quarter, the Company has classified debt from non-current liabilities to current liabilities and derecognized the amounts recoverable from banks under CDR scheme with corresponding adjustments to the debt and interest expense. In the absence of any definitive agreement with the banks, 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 interest continues to be accounted on the basis of MRA executed with the CDR lenders.
4. The management performed an assessment of impairment of carrying value of fixed assets in quarter ended 30 September 2016. The assessment was done taking into account factors as detailed in Note 2 above, the resolution plan submitted by the Company, which is subject to acceptance by the lender banks and the realizable value of fixed assets. As per such assessment, management recorded an impairment of Rs. 6,100 lakhs in the carrying value of fixed assets during the quarter ended 30 September 2016. Considering no significant development during the current quarter, management believes that no further impairment is required in the carrying value of fixed assets as at 31 December 2016.
5. Management performed an assessment of impairment for its investments in and advances/other receivables from one of the subsidiary company in quarter ended 30 September 2016 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 are dependent on the assumption of acceptance of debt resolution plan by lender banks of the Company (as further explained in note 2 above) 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 an impairment of Rs. 4,397 lacs during quarter ended 30 September 2016. Considering no significant developments during the current quarter, the management has concluded no further impairment is required in carrying value of the investments, advances/other receivables from this subsidiary company as at 31 December 2016. Accordingly, net carrying value of the investments, advances and other receivables from the aforementioned subsidiary as at 31 December 2016 aggregates to Rs. 9,268 lakhs.
6. Pursuant to ongoing discussions with lender banks in case of another subsidiary company and its recent exit from CDR scheme, management has recorded an other than temporary provision in carrying value of investments and receivables (net of payables) of this subsidiary and its holding/fellow subsidiary company aggregating to Rs 56,400 lakhs during the quarter ended 31 December 2016.
7. The current quarter exceptional items pertain to exchange loss of Rs.1,191 lakhs on account restatement of foreign currency convertible bond's liability (previous quarter ended 30 September 2016 exchange gain of Rs.790 lakhs), adjustment/reversal of interest benefit recorded under CDR of Rs. 149 lakhs (previous quarter ended 30 September 2016 Rs. 1,744 lakhs), provision against realisable value adjustments to inventory Rs. Nil (previous quarter ended 30 September 2016 Rs. 3,350 lakhs), impairment of carrying value of fixed assets Rs Nil (previous quarter ended 30 September 2016 Rs 6,100 lakhs) and impairment of investments of Rs. 31,573 lakhs (previous quarter ended 30 September 2016 Rs. 549 lakhs) in subsidiary companies and Rs. 25,368 lakhs provision against net receivable from a subsidiary company (previous quarter ended 30 September 2016 Rs.3,848 lakhs).

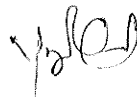
8. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2017.
9. The review by the Statutory Auditors for the quarter as required under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been completed and the related report is being forwarded to the Stock Exchanges.
10. Figures of the previous periods/year have been regrouped and rearranged wherever necessary, to make them comparable.

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



Place: New Delhi
Dated: 9 February 2017

Deepak Puri
Chairman and Managing Director



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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 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 31 December 2016 and the year to date results for the period 01 April 2016 to 31 December 2016. 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 3 of the statement, the Company's short term borrowings and other current liabilities as at 31 December 2016 include balances payable to various lender banks amounting to Rs. 76,606 lakhs and Rs. 104,442 respectively. These lender banks have taken an exit from Corporate Debt Restructuring (CDR) Cell on 10 October 2016. As a result the accounting for these balances should be as per the original agreements entered with such lenders banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities as at 31 December 2016 and interest expense (including penal interest, if any) for the quarter ended 31 December 2016 and the consequential impact on the accompanying statement.



Walker Chandiok & Co LLP

4. As explained in note 4 of the statement, the Company has fixed assets aggregating to Rs. 42,708 lakhs in respect of which management recorded an impairment loss of Rs. 6,100 lakhs in quarter ended 30 September 2016. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions used in the long term projections referred to in note 4, we are unable to comment on the carrying value of aforesaid fixed assets as at 31 December 2016 and the consequential impact, if any, on the accompanying statement.
5. As explained in note 5 of the statement, the Company has an investment of Rs. 3,596 lakhs, trade receivables amounting to Rs. 3,095 lakhs and short term loans and advances (net of payables) amounting to Rs. 2,577 lakhs in a wholly owned subsidiary as at 31 December 2016, being considered good and recoverable by the management. These balances are after netting off provision for diminution in value of investment and provision for doubtful trade receivables of Rs. 8,431 lakhs and Rs. 6,620 lakhs respectively already recorded by the Company. However, in the absence of sufficient appropriate audit evidence in respect of uncertainty underlying the assumptions used in the long term projections as referred to in the said note, we are unable to comment on the carrying value of these investments, trade receivables and short term loans and advances, and provision for diminution in value of investment and doubtful trade receivables as at 31 December 2016 and the consequential impact on the accompanying statement.
6. Based on our review conducted as above, except for the possible effects of qualifications as described in the previous paragraphs, 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 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 2 of the statement which indicates that the Company has incurred a net loss of Rs. 65,536 lakhs during the quarter ended 31 December 2016 and, as of that date, the Company's accumulated losses amounted to Rs. 332,339 lakhs resulting in complete erosion of its net worth. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 324,289 lakhs. These conditions, along with other matters as set forth in note 2 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 modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 099514



Place: New Delhi

Date: 09 February 2017



PRESS RELEASE

Moser Baer announces October-December'16 Results

New Delhi, February 9, 2017

Moser Baer India Limited (MBIL) today released its financial results for the October-December'16 quarter. The financial results for the period ended December'16 were approved by the company's Board of Directors, at its meeting in New Delhi today.

Highlights:

- Total standalone income stood at INR 1,201 million for October-December'16 quarter.
- While the traction remained healthy for OEM customers, the domestic market was impacted by the effects of demonetization which created temporary economic pressure during the quarter but is expected to result in structural changes which will be beneficial in the longer term.
- Production and sales volumes of optical media during the quarter continue to be impacted by liquidity constraints at the operating and market level.
- ASPs for optical media remained firm on account of improved sales mix
- Solid State Media (SSM) segment recorded 20% increase in the quarterly turnover Y-o-Y. The segment witnessed improved profitability during the quarter.
- The Company continues to build on its product range and sales and distribution network addressing both the B2C and B2B segments in order to tap the massive opportunities in LED Lighting.

Yogesh Mathur, Group President and Group CFO, Moser Baer India Ltd., commented *"The overall quarterly performance continues to be adversely impacted due to liquidity constraints. Given the reforms and change in law during the quarter, the Company is in engagement with the lenders and is examining the alternatives for resolution of debt to reach an amicable solution that enables the Company to realise its long term potential."*

Trends in Storage Media:

- Net Sales stood at INR 1,073 million.
- Product mix and contracted ASPs are expected to be stable in the coming quarters
- Consolidation in plant operations continue in order to reduced energy costs
- Post demonetization, the domestic market is tending towards normalcy and consequentially building back.

Financial Update:

- The Company is in discussions with its secured lenders for resolution of its secured debt along with the restructuring of FCCBs

Trends in the Solar Photovoltaic business:

- The Union Budget 2017-18 has provided further thrust to solar sector:
 - Second phase of Solar Park development to be taken up for additional 20,000 MW
 - It is proposed to feed about 7,000 railway stations with solar power in medium term
 - Compared to last year (Rs 5,036 crore), this year the allocation to the Ministry of New and Renewable Energy stands at Rs 5,473 crore. The total budget is further split between Rs 3,361 crore for solar and only Rs 408 crore for wind, a clear indication that the government will continue to prioritise solar.
 - Government is allocating a record Rs 745 crore for modified special incentive package scheme (MSIPS) and EDF that were designed to encourage local manufacturing for the period of FY18
- 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.

- PV operations were impacted by liquidity constraints and external market factors during the quarter leading to performance below expectations in terms of cell and module manufacturing.
- 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: "2016-17 has been a landmark year for solar installations with over 9 GW of cumulative installations till Dec 2016 and further project completions expected by March 31, 2017 providing opportunities for domestic solar manufacturers. Moser Baer Solar continues to execute DCR cell and module orders through customer support.

The Union Budget 2017 emphasized on 20GW of solar installations in the second phase which is expected to provide additional domestic opportunities through Domestic Content Regulations (DCR) projects. In order to execute these projects, additional funding support in the form of working capital is a key requirement."

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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