

May 12, 2015

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

Sub: Outcome of Board Meeting held on May 11, 2015

Dear Sir/Madam,

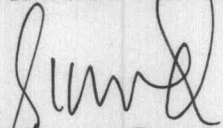
A. Please find enclosed herewith following:

1. A Copy of the un-audited quarterly financial results of the Company for the quarter ended on 31st March, 2015 which were considered, approved and taken on record by the Board of Directors in its meeting held on May 11, 2015.
2. Limited Review Report furnished by the Statutory Auditors of our Company - M/s. Walker, Chandio & Co. LLP, Chartered Accountants, for the quarter ended on 31st March, 2015.
3. A Copy of the Press Release.

B. The Board of Directors approved the company's strategic plans to scale up commercial operations in LED lighting products in the Solid State Lighting SBU and suitably expand distribution nationally.

Yours faithfully,

For Moser Baer India Limited


Company Secretary



E-mail Id: shares@moserbaer.in CIN No.: L51909DL1983PLC015418

PART - I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2015

(Rs. in Lacs)

S.No	Particulars	3 months ended 31.03.2015	Previous 3 months ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	For the year from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net sales / Income from operations	15,678	19,610	26,211	96,194
	b. Other operating income	385	735	451	2,269
	Total income from operations (net)	16,063	20,345	26,662	98,463
2	Expenses				
	a. Cost of materials consumed	6,776	11,006	16,022	52,820
	b. Purchase of stock in trade	142	62	16	144
	c. Change in inventories of finished goods, work in progress and stock in trade.	3,243	1,330	630	11,249
	d. Employees benefits expense	3,071	3,588	3,711	14,861
	e. Depreciation and amortisation expense	2,077	5,280	4,401	18,088
	f. Power and fuel expense	1,276	2,661	3,776	13,559
	g. Other expenses	3,191	3,618	4,555	15,443
	Total expenses	19,776	27,545	33,111	126,164
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,713)	(7,200)	(6,449)	(27,701)
4	Other Income	487	639	613	2,597
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,226)	(6,561)	(5,836)	(25,104)
6	Finance costs	5,518	5,204	5,443	21,232
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8,744)	(11,765)	(11,279)	(46,336)
8	Exceptional items	473	(8,877)	(6,173)	(24,493)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(8,271)	(20,642)	(17,452)	(70,829)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(8,271)	(20,642)	(17,452)	(70,829)
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(8,271)	(20,642)	(17,452)	(70,829)
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)	(8,271)	(20,642)	(17,452)	(70,829)
17	Paid-up equity share capital (Face value:Rs.10/- per share)	22,176	20,831	20,831	20,831
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(112,222)
19	Earnings per share: (not annualised)				
	i) Before Extraordinary items				
	- Basic (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	- Diluted (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	ii) After Extraordinary items				
	- Basic (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)
	- Diluted (Rs.)	(3.97)	(9.91)	(8.65)	(34.26)

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH 2015

S.No	Particulars	3 months ended 31.03.2015	Previous 3 months ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	For the year from 01.01.2014 to 31.12.2014
		(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
	- Percentage of shareholding	63.53	67.63	67.63	67.63
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	67,420,141	67,420,141	27,420,141	67,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.37	100.00	40.67	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	30.40	32.37	13.16	32.37
	b) Non-encumbered				
	- Number of shares	13,450,000	-	40,000,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.63	-	59.33	-
	- Percentage of shares (as a % of the total share capital of the Company)	6.07	-	19.20	-

S.No	Particulars	3 months ended 31.03.2015
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

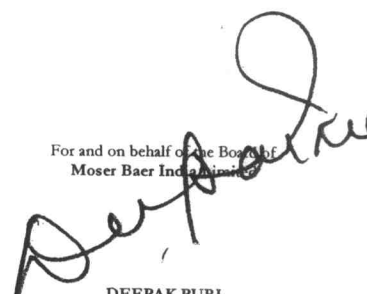


MOSER BAER INDIA LIMITED

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

Notes:

- 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 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 Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended 31 March 2015 includes foreign currency exchange fluctuation loss (net) of Rs. 75 lacs. (Quarter ended 31 December 2014 includes foreign currency exchange fluctuation gain (net) of Rs 434 lacs).
(b) The current quarter exceptional items pertain to exchange gain of Rs. 473 lacs on account of foreign currency convertible bond's liability. (Quarter ended 31 December 2014 exchange loss of Rs. 1,137 lacs on account of foreign currency convertible bond's liability, Rs. 2,554 lacs for the provision against doubtful debt of subsidiary and associate company, Rs. 2,289 lacs for other than temporary diminution in the long term investment of subsidiary companies and Rs. 2,897 lacs one-time provision against net realizable value adjustment for inventory.)
- 3 The Company has incurred a loss of Rs 8,271 lacs during the quarter ended 31 March 2015 (previous quarter Rs 20,642 lacs), and, as of that date, the Company's accumulated losses amounts to Rs. 173,596 lacs (previous quarter Rs.164,571 lacs) and it has negative net worth of Rs. 100,753 lacs (previous quarter Rs. 91,392 lacs). Further, as of 31 March 2015, the Company's current liabilities exceeded its current assets by Rs. 158,755 lacs (previous quarter Rs. 148,777 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 31 March 2013. The Company has now approached these lenders for a revised debt restructuring plan. The management has submitted its proposal which is under review at this 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 88,500,000 (equivalent to Rs 55,317 lacs) which were due for redemption on 21 June 2012. As at 31 March 2015, such accrual for premium on FCCB aggregates Rs 40,116 lacs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds.
The Company has not been able to operate at optimal levels during the current quarter due to working capital constraints as well as due to workers strike over a month (which has been amicably settled now), resulting in adverse impact on 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, extension of FCCB repayment by Reserve Bank of India, progress made in appointment of TEV consultant and further management's plans relating to restructuring of debt, 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 financial statements have been prepared on a going concern basis.
- 4 The management performed a detailed impairment assessment by engaging an independent valuer for its investments in and advances/other receivables from certain subsidiaries, viz. Helios Photo Voltaic Limited (HPVL), Moser Baer Solar Limited (MBSL), Photovoltaic Holdings Limited, Moser Baer Investments Limited and Moser Baer Entertainment Limited as at 31 December 2014. 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. The developments since the last detailed assessment carried out by the Company indicate changes in liquidity position and an improved industry and regulatory environment. These estimates and judgments continue to be appropriate and accordingly, the management has concluded that no further adjustments to the carrying values of underlying investments and advances or other receivables from these subsidiaries aggregating to Rs 90,593 lacs are required to be made in the results for the quarter ended 31 March 2015.
- 5 During the quarter under review, as per the terms of CDR scheme and amendments thereto, the Company had issued and allotted 13,450,000 fully paid up equity shares of Rs 10/- each for cash at par (aggregating to Rs. 1,345 lacs) to the promoter group. The entire proceeds from preferential issue has been utilized for working capital of the Company as at 31 March 2015.
- 6 Effective from 1 January 2015, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 1,114 lacs has been adjusted against retained earnings. Owing to aforementioned change in useful life, depreciation charge for the quarter is lower by Rs. 377 lacs.
- 7 During the quarter, certain workers at our Greater Noida plant instigated illegal stoppage of work, which consequently affected factory operations in the month of March 2015. On account of stoppage of work as aforesaid, the Company's shipment and revenue were adversely affected. Operating cost were also lower on account of lower expenses including wages cost. With the support of concerned government and administrative authorities, an amicable settlement reached with the workers and normalcy was restored in early April 2015. Company ensured that disruption led to minimum impact on operating cash flows and speedy recovery thereafter.
- 8 Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 May 2015.
- 10 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.

Place: New Delhi
Date: 11 May 2015For and on behalf of the Board of
Moser Baer India Limited
DEEPAK PURI
Chairman and Managing Director

Walker Chandiook & 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 31 March 2015 and the year to date results for the period 01 January 2015 to 31 March 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. 8,271 lacs during the quarter ended 31 March 2015 and, as of that date, the Company's accumulated losses amounted to Rs173,596 lacs resulting in hundred percent erosion of its net worth. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 158,755 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.



Walker Chandiok & Co LLP

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 the carrying value of long- term investments in and recoverability of advances/receivables from certain subsidiaries aggregating to Rs. 90,593 lacs (net of payables and provisions thereon). Our opinion is not qualified in respect of this matter.

Walker Chandiok & Co LLP

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 : 11 May 2015



PRESS RELEASE

Moser Baer announces Jan-Mar'15 results

New Delhi, May 11th, 2015

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

- Total income stood at INR 1,606.3 million during the quarter, impacted by the unjustified stoppage of work by workers at the manufacturing locations.
- During the stoppage period, the company's management took suitable action to mitigate the impact of disruption on operating cashflows.
- After an amicable solution between the company's management and workers was arrived at with the support of concerned government and administrative authorities, factory's operations resumed and have been restored to normalcy.
- The process of settlement with workers has now added stability to the Company's and its subsidiaries' manufacturing operations and the company is now well positioned to continue to implement its revival plans.
- While ASPs witnessed some increase, the company achieved lower volumes for both production and shipment on account of the disruption.
- The Board of Directors approved the company's strategic plans to scale up commercial operations in LED lighting products in the Solid State Lighting SBU and suitably expand distribution nationally.

Yogesh Mathur, Group President, Moser Baer & Group CFO, MBIL, further commented, *"Amicable conclusion of discussions at the plant has positioned us for a stable operating environment. In parallel, we are now accelerating our focus on other emerging business opportunities. The government's push on energy efficient lighting coupled with the continued support for domestic manufacturing also positions us well in the LED market, which is witnessing huge demand especially for domestic manufacturers."*

Trends in Storage Media:

- Net Sales stood at INR 1,567.8 million during the quarter.
- Production and Sales Volumes were impacted by one time stoppage of work by workers which affected factory operations.
- Some increase in ASPs while key raw material prices remained stable during the quarter.
- Despite the disruption, operating results were contained to levels similar to previous quarter.

Commenting on the business performance of the company, **Shiv Nath, CEO, MBIL**, said, *“We used the stoppage time to optimize our resources and operations, and also focus on building up the inventory for raw materials. This is helping us in quickly ramping back the production levels to meet the demand and make up for lost production. However, there will be a limited one-off impact in the coming quarter on account of lower realizations.*

The amicable solution with workers was achieved with proactive support of the government and administrative authorities.

The company will now scale up its commercial operations in LED lighting products in the Solid State Lighting SBU and suitably expand distribution nationally, thereby opening a new chapter in the company’s revival plans.”

Trends in the Solar Photovoltaic business:

- Moser Baer Solar did module sales of approx. 11.2MW in the Japanese and Domestic market and Systems Services of 20MW.
- The upgraded solar cell manufacturing line which started production in Jan ’15 continues to show steady improvement. However, production was impacted during the quarter due to the interruption of work. This has now resumed post resolution.
- Company is leveraging the cell line for undertaking orders under the DCR regime.
- Liquidity pressures continue to persist and are impacting the ability to fully tap the Indian solar market opportunity.

Speaking on the developments in the solar business, **K N Subramaniam, CEO, Moser Baer Solar Limited** shared, *“Government’s continued support of initiatives like DCR (Domestic Content Requirement) projects, Priority Sector Lending and Make in India, lend support to the company’s revival plans in this sunshine sector. We look forward to further ramping up our production in the next few quarters.”*

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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