

August 11, 2016

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

Sub: Outcome of Board Meeting held on August 11, 2016

Dear Sir/Madam,

Please find enclosed herewith following:

1. A Copy of the un-audited quarterly financial results of the Company for the quarter ended on 30th June, 2016 which were considered, approved and taken on record by the Board of Directors in its meeting held on August 11, 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, Chandio & Co. LLP, Chartered Accountants, for the quarter ended on 30th June, 2016
3. A Copy of the Press Release.

The meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 6:50 P.M.

Yours faithfully,

For Moser Baer India Limited


Company Secretary



Walker Chandiook & Co LLP

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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 30 June 2016 and the year to date results for the period 01 April 2016 to 30 June 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. 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 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.
4. We draw attention to note 3 to the statement which indicates that the Company has incurred a net loss of Rs. 8,390 lakhs during the quarter ended 30 June 2016 and, as of that date, the Company's accumulated losses amounted to Rs. 244,440 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. 231,287 lakhs. 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. 69,900 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

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 099514



Place: New Delhi

Date: 11 August 2016

PART I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(Rs. In Lakhs)

S.No	Particulars	STANDALONE			
		3 months ended 30.06.2016	Previous 3 months ended 31.03.2016	Corresponding 3 months ended in the previous period 30.06.2015	For the Period from 01.01.2015 to 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a. Net sales / Income from operations (Net of excise duty)	15,490	15,072	16,387	74,829
	b. Other operating income	201	249	138	1,130
	Total income from operations (net)	15,691	15,321	16,525	75,959
2	Expenses				
	a. Cost of materials consumed	8,810	7,580	9,563	40,335
	b. Purchase of stock in trade	44	465	272	1,244
	c. Change in inventories of finished goods, work in progress and stock in trade.	165	1,869	(822)	5,676
	d. Employees benefits expense	3,115	3,226	4,064	16,832
	e. Depreciation and amortisation expense	2,075	2,079	2,206	10,606
	f. Power and fuel expense	1,355	753	2,105	7,004
	g. Other expenses	2,224	2,105	3,068	13,955
	Total expenses	17,789	18,077	20,456	95,652
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,097)	(2,756)	(3,931)	(19,693)
4	Other Income	452	297	581	2,083
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,646)	(2,459)	(3,350)	(17,610)
6	Finance costs	5,338	5,340	5,856	27,438
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(6,984)	(7,799)	(9,206)	(45,048)
8	Exceptional items	(1,406)	(2,344)	(4,130)	(25,317)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(8,390)	(10,143)	(13,336)	(70,365)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(8,390)	(10,143)	(13,336)	(70,365)
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(8,390)	(10,143)	(13,336)	(70,365)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	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.)	(3.78)	(4.57)	(6.01)	(32.11)
	- Diluted (Rs.)	(3.78)	(4.57)	(6.01)	(32.11)
	ii) After Extraordinary items				
	- Basic (Rs.)	(3.78)	(4.57)	(6.01)	(32.11)
	- Diluted (Rs.)	(3.78)	(4.57)	(6.01)	(32.11)



Notes to the results:

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. The current quarter exceptional items pertains to exchange loss of Rs. 1108 lakhs on account of foreign currency convertible bond's liability and Rs. 298 lakhs provision against net receivable from a subsidiary company. (Quarter ended 31 March 2016 exchange loss of Rs. 88 lakhs on account of foreign currency convertible bond's liability, Rs. 1540 lakhs provision against net realizable value adjustment for inventory and Rs. 716 lakhs provision against net receivable from a subsidiary company).
3. The Company has incurred a loss of Rs 8,390 lakhs during the quarter ended 30 June 2016 (previous quarter ended 31 March 2016 Rs 10,143 lakhs), and, as of that date, the Company's accumulated losses amounts to Rs. 244,440 lakhs (previous quarter ended 31 March 2016 Rs. 236,050 lakhs) and it has negative net worth of Rs. 183,783 lakhs (previous quarter ended 31 March 2016 Rs. 172,530 lakhs). Further, as on 30 June 2016, the Company's current liabilities exceeded its current assets by Rs. 231,287 lakhs (previous quarter ended 31 March 2016 Rs. 219,859 lakhs).

The Company has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 884 lakhs equivalent to Rs 59,682 lakhs (previous quarter ended 31 March 2016 USD 884 lakhs equivalent to Rs 58,574 lakhs) which were due for redemption along with premium on 21 June 2012. As at 30 June 2016, accrual for premium on FCCB aggregates Rs 52,702 lakhs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds; these negotiations have progressed and the Company has applied to the RBI, lender banks and CDR EG for requisite approvals.

Due to continued liquidity issues primarily resulting from non-release of sanctioned working capital limits and refunds due to the company, 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 received debt recall and other notices from certain consortium lender banks for their respective share of debt. Meanwhile, the Company has approached the lender consortium for a revised debt restructuring plan. 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. However, in a recent meeting, the lenders have indicated their intention to exit from the CDR and initiate legal proceedings against the company subject to approval of their competent authorities. Some lender banks have submitted approval from their competent authorities to exit from CDR. However, in the absence of the requisite mandate, no decision was taken and the matter of exit from CDR has been deferred to the next CDR EG meeting. Meanwhile the lender banks have allowed the Company to continue to operate through TRA with 6% tagging progressively to be increased to 9% by September 2016.

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 restoration of OEM optical media business, 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.

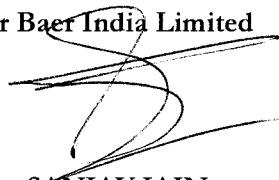
Conditions explained above, indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. However, considering 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 expects to generate positive cash flow from operations and accordingly, these quarterly 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 Limited, Photovoltaic Holdings Limited, Moser Baer Investments Limited and Moser Baer Entertainment Limited as at 31 March 2016 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 June 2016. 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; the management has recorded a provision of Rs. 298 lakhs in carrying value of net receivables. Accordingly, net carrying value of the investments, advances and other receivables from the aforementioned subsidiaries as at 30 June 2016 aggregates to Rs. 69,900 lakhs.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August 2016.
6. 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.
7. 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



SANJAY JAIN
Director

Place: New Delhi
Date: 11 August 2016





PRESS RELEASE

Moser Baer announces April-June'16 Results

New Delhi, August 11, 2016

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

Highlights:

- Total standalone income remained stable at INR 1,569 million for April-June'16 quarter;
- Recovery in production and sales volumes of optical media during the quarter with higher traction from the OEM segment;
- Despite liquidity constraints, the higher scale of production and sales along with improved operational efficiencies resulted in a positive EBIDTA.
- Solid State Media (SSM) segment recorded 30% increase in the turnover Y-o-Y on the back of enhanced market share through key customers in India. Turnover in this quarter was affected by adverse product mix that was skewed towards lower memory capacities, which resulted in lower ASPs (Average Selling Price).
- The Company continues to build on its sales and distribution network addressing both the B2C and B2B segments in order to tap the massive opportunities in LED Lighting for which the Company is well positioned.

Yogesh Mathur, Group President and Group CFO, Moser Baer India Ltd., further commented

"The Company's efforts have resulted in a recovery of our optical media volumes which has enabled us to leverage scale benefits more effectively in this quarter. In addition, firming up of

ASPs and a strong focus on costs has allowed the Company to report positive EBITDA. Moser Baer also continues to expand its market share in India in the SSM segment and is working on strategic partnerships in this segment to entrench itself further in this space. ”

Trends in Storage Media:

- Net Sales stood at INR 1,426 million.
- Product mix and contracted ASPs are expected to be stable in the coming quarters, along with further restoration of volumes in optical media segment and continued growth in SSM segment.
- With increased volumes from international and domestic customers, margins are expected to improve marginally in the coming quarters.

Financial Update

- The Company has made progress in several respects in the preparatory process for restructuring the terms of the outstanding FCCBs and awaits the approval of its secured lenders to move ahead.
- The Company is actively engaged in dialogue with the secured lenders to address liquidity and debt issues to support business recovery and has submitted a revised restructuring proposal, which is yet to be accepted by secured lenders.

Trends in the Solar Photovoltaic business:

- Tenders for solar projects worth 20,766 MW have been issued so far, out of which power purchase agreements have been signed for 8,482 MW, letter of intent has been issued for 3,392 MW while financial bids have been opened for 1,930 MW. Presently, tenders have been floated for 6,962 MW for which bids are yet to be opened. [Written Reply to Rajya Sabha]
- A total of 8,000 MW of DCR (Domestic Content Requirement) projects have been identified by the government to be implemented during 2014-18, 625 MW stand

implemented in 2014-15, 675 MW of projects awarded and under implementation and another 1,842 MW of projects under various stages for award in 2016-17.

- However, volatility in DCR orders and delay in disbursement of approved government subsidy continues to impact the manufacturing operations.
- PV Business is in the process of executing a 45 MW DCR cells order for a leading EPC Company. First dispatch of cells began in July'16.
- The Solar Subsidiaries continue to engage with their secured lenders to seek support for their revival. Despite the lender consortium (under CDR) withdrawing support to one solar subsidiary, the subsidiary continues 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: "Moser Baer has started manufacturing of cells against 45 MW DCR order, and we expect more orders considering the huge DCR opportunity for the year 2016-17. Despite liquidity challenges which is a major constraint, PV business is working with the customers to overcome the same"

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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