

| S.No | Particulars   | 3 months ended 31.03.2014 | Previous 3 months ended 31.12.2013 | Corresponding 3 months ended in the previous year 31.03.2013 | For the Period from 01.04.2013 to 31.12.2013 |
|------|---|---------------------------|------------------------------------|--|--|
|      |   | (Unaudited)               | (Audited)                          | (Audited)  | (Audited)                                    |
| 1    | a. Net sales / Income from operations   | 26,211                    | 28,476                             | 28,277   | 9,102  |
|      | b. Other income from operations (net)   | 451                       | 1,589                              | 1,467  | 1,467  |
|      | <b>Total income</b>   | <b>26,662</b>             | <b>30,065</b>                      | <b>29,744</b>  | <b>10,569</b>                                |
| 2    | a. Cost of materials consumed   | 16,022                    | 15,591                             | 15,005   | 5,220  |
|      | b. Purchase of Stock in trade   | 16                        | 19                                 | 17,844   | 2,137  |
|      | c. Change in inventories of finished goods, work in progress and stock in trade                                 | 630                       | 2,806                              | 23   | 29   |
|      | d. Depreciation and amortisation expense  | 3,711                     | 3,702                              | 1,496  | 1,363  |
|      | e. Employee benefits expense  | 4,401                     | 4,834                              | 4,445  | 1,427  |
|      | f. Power and fuel expense   | 3,776                     | 3,897                              | 6,232  | 1,721  |
|      | g. Other expenses   | 4,555                     | 5,594                              | 4,230  | 1,349  |
|      | <b>Total expenses</b>   | <b>33,111</b>             | <b>36,443</b>                      | <b>54,775</b>  | <b>10,946</b>                                |
| 3    | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)                  | (6,449)                   | (6,378)                            | (11,369)   | (1,377)                                      |
| 4    | Other Income  | 613                       | 858                                | 55   | 11   |
| 5    | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)                       | (5,836)                   | (5,520)                            | (1,114)  | (1,366)                                      |
| 6    | Finance costs   | 5,443                     | 5,373                              | 32   | 1,752  |
| 7    | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)                 | (11,279)                  | (10,893)                           | (46)   | (2,518)                                      |
| 8    | Exceptional items   | (6,173)                   | (10,748)                           | (10,441)   | (4,147)                                      |
| 9    | Profit / (Loss) from ordinary activities before tax (7+8)   | (17,452)                  | (21,641)                           | (10,887)   | (6,665)                                      |
| 10   | Tax expense / (Loss) from ordinary activities after tax (9-10)  | (17,452)                  | (21,641)                           | (10,887)   | (6,665)                                      |
| 11   | Net Profit / (Loss) (net of tax expense)  | -                         | -                                  | (10,887)   | (6,665)                                      |
| 12   | Extraordinary items   | (17,452)                  | (21,641)                           | (10,887)   | (4,665)                                      |
| 13   | Net Profit / (Loss) for the period (11-12)  | -                         | -                                  | (10,887)   | (1,100)                                      |
| 14   | Share of Profit / (Loss) of Associates  | -                         | -                                  | -  | -  |
| 15   | Minority Interest / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13+14+15) | (17,452)                  | (21,641)                           | (10,887)   | (4,665)                                      |
| 16   | Profit / (Loss) attributable to equity share capital (Face value Rs.10/- per share)                             | 20,831                    | 19,831                             | 16,831   | 1,331  |
| 17   | Reserves and surplus excluding Revaluation Reserves as per balance sheet as at the end of the accounting year   | -                         | -                                  | -  | (3,334)                                      |
| 18   | Reserves and surplus per share: (not annualised)  | -                         | -                                  | -  | 4.33   |
| 19   | Earnings per share: (not annualised)  | -                         | -                                  | -  | 1.33   |
|      | i) Before Extraordinary items   | (8.65)                    | (11.19)                            | (6.44)   | (0.77)                                       |
|      | - Basic (Rs.)   | (8.65)                    | (11.19)                            | (6.44)   | (2.07)                                       |
|      | - Diluted (Rs.)   | (8.65)                    | (11.19)                            | (6.44)   | (2.07)                                       |
|      | ii) After Extraordinary items   | (8.65)                    | (11.18)                            | (6.44)   | (0.77)                                       |
|      | - Basic (Rs.)   | (8.65)                    | (11.18)                            | (6.44)   | (2.07)                                       |
|      | - Diluted (Rs.)   | (8.65)                    | (11.18)                            | (6.44)   | (2.07)                                       |

PART - II SELECTED INFORMATION FOR THE QUARTER ENDED 31 MARCH 2014

| S.No                           | Particulars  | STANDALONE                |                                    |  |  |
|--------------------------------|--|---------------------------|------------------------------------|--|--|
|                                |  | 3 months ended 31.03.2014 | Previous 3 months ended 31.12.2013 | Corresponding 3 months ended in the previous year 31.03.2013 | For the Period from 01.04.2013 to 31.12.2013 |
|                                |  | (Unaudited)               | (Audited)                          | (Audited)  | (Audited)                                    |
| <b>NUMBERS OF SHAREHOLDING</b> |  |                           |                                    |  |  |
| 1                              | <b>PARTICULARS OF SHAREHOLDING</b>   |                           |                                    |  |  |
|                                | Public shareholding  | 140,885,963               | 140,885,963                        | 140,885,963  | 140,885,963                                  |
|                                | - Number of shares   | 67.63                     | 71.04                              | 67.71  | 67.04  |
|                                | - Percentage of shareholding   |                           |                                    |  |  |
| 2                              | Promoter and promoter group Shareholding   |                           |                                    |  |  |
|                                | a) Pledged / Encumbered  |                           |                                    |  |  |
|                                | - Number of shares   | 27,420,141                | 27,420,141                         | 27,420,141   | 27,420,141                                   |
|                                | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 40.67                     | 47.75                              | 40.00  | 47.75  |
|                                | - Percentage of shares (as a % of the total share capital of the company)                | 13.16                     | 13.83                              | 16.29  | 13.83  |
|                                | b) Non-pledged / Unencumbered  |                           |                                    |  |  |
|                                | - Number of shares   | 40,000,000                | 30,000,000                         | 40,000,000   | 30,000,000                                   |
|                                | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 59.33                     | 52.25                              | 59.33  | 52.25  |
|                                | - Percentage of shares (as a % of the total share capital of the company)                | 19.20                     | 15.13                              | 19.20  | 15.13  |



YSG


**MOSER BAER INDIA LIMITED**

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

|          | Particulars                                    | 3 months ended 31.03.2014 |
|----------|--|---------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                           |
|          | Pending at the beginning of the quarter        | Nil                       |
|          | Received during the quarter                    | Nil                       |
|          | Disposed of during the quarter                 | Nil                       |
|          | Remaining unresolved at the end of the quarter | Nil                       |

**Notes:**

- 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 consumer electronic 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.
- (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended 31 March 2014 includes foreign currency exchange fluctuation loss (net) of Rs. 357 lacs. (Quarter ended 31 December 2013 includes loss (net) of Rs 164 lacs).  
(b) The current quarter exceptional items pertain to exchange gain of Rs. 1,690 lacs on account of foreign currency convertible bond's liability and Rs. 7,863 lacs written-off from amounts recoverable from a subsidiary company (Quarter ended 31 December 2013 exchange gain of Rs. 695 lacs, provision for permanent diminution in investment amounting to Rs. 1,115 lacs and provision for amounts recoverable from subsidiaries amounting to Rs. 10,328 lacs).
- (a) The outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 885 lacs (equivalent to Rs 53,029 lacs) matured for redemption on 21 June 2012, which have since been claimed by the trustee of the bondholders. The Company has obtained an approval from the Reserve Bank of India to extend the redemption date of bonds and is in the process of negotiation with the bondholders, through the Trustee, to re-structure the terms of these bonds. Pending acceptance by the bondholders and approvals from the appropriate concerned regulatory authorities, of the terms proposed by the Company, it continues to accrue for the premium on FCCB based on the original terms of these bonds. As at 31 March 2014, such accrual for premium on FCCB aggregates Rs 32,260 lacs (as at 31 December 2013: Rs 31,766 lacs). 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. The petition under section 434 of the Companies Act, 1956, filed by the trustee on behalf of certain bondholders with the Hon'ble High Court of Delhi, which has since been admitted, continues to be sub-judice.  
(b) The Company has incurred a loss of Rs 17,452 lacs during the quarter ended 31 March 2014, and, as of that date, the Company's accumulated losses aggregate Rs. 52,309 lacs, resulting in erosion of the entire net worth of the Company. As on that date, the Company's current liabilities exceed its current assets by Rs. 104,009 lacs. The aforesaid conditions along with conditions as mentioned in note 3(a) to the results indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's corporate debt restructuring scheme to re-structure the borrowings from secured lenders has already been approved and is being implemented and the management is confident of re-structuring the FCCB obligation as described in note 3(a), as per the terms proposed by the Company. Pending outcome of the aforementioned discussions with the bondholders and the related litigation, successful implementation of corporate debt restructuring scheme, and increased business operations once these outstanding matters are resolved, which are materially uncertain, the results of the Company have been prepared on a going concern basis.
- The management performed a detailed impairment assessment for its investments in and advances or other receivables from certain subsidiaries, viz. Helios Photo Voltaic Limited (HPVL), Moser Baer Solar Limited (MBSL), Moser Baer Entertainment Limited (MBEL), Photovoltaic Holdings Limited and Moser Baer Investments Limited (including using valuations performed by an independent valuer for HPVL and MBSL) as at 31 December 2013, which have been updated by the management upto 31 March 2014 to determine whether these investments and advances or other receivables are recoverable. Material estimates and judgments used in such assessment were inter-alia, successful implementation of business plans and new technologies, external market conditions of solar market, regulatory benefits and full implementation of debt restructuring in the terms as proposed by the HPVL and MBSL. These estimates and judgments continue to be appropriate, 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 103,848, are required to be made in the results for the quarter ended 31 March 2014.
- Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- The funds raised during the current quarter aggregating to Rs 370 lacs (previous quarter 1,630 lacs) through the allotment of preferential shares have been utilised for working capital/operations of the Company.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2014.
- 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: 14 May 2014For and on behalf of the Board of  
Moser Baer India Limited
  
DEEPAK PURI  
Chairman and Managing Director



## **PRESS RELEASE**

### **Moser Baer announces Jan-Mar'14 results**

New Delhi, May 14<sup>th</sup>, 2014

Moser Baer India Limited (MBIL) today released its financial results for the quarter ended March 31, 2014. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended March 31, 2014.

- Total income stood at INR 2,728 million during the quarter, affected by short term liquidity challenges;
- Production volumes increased by 2.45% to meet the future order book;
- Demand and ASPs during the quarter continued to be affected by the ongoing reshuffle in the global optical media industry;
- Moser Baer's solar vertical became the first and only high technology brand from India to achieve business of over INR 2000 million in Japan in a 12 month time frame;
- A 5 MW solar farm was commissioned for a prestigious PSU, enabling it to achieve its annual green power target.

Talking about the Company's Storage Media business and strategy, **Bhaskar Sharma, CEO, Storage Media, MBIL**, said, "Liquidity constraints continued to impact the revenues in Storage Media business during the quarter and significant order backlog was carried into the next quarter. The response to the pilot phase of LED business is very positive, helping the company to position itself well in the rapidly growing energy efficient lighting market."

#### **Trends in Storage Media Business**

- Net Sales stood at INR 2,666.0 million during the quarter.
- Key raw material costs remained stable during the quarter.
- Strong order visibility in next two quarters.
- Continuing focus on consolidation of operations and cost reduction initiatives started to drive results.

K N Subramaniam, CEO, Moser Baer Solar Limited, said, "Key regulatory developments on Domestic Content and expected announcements on the Anti Dumping Duty case augur well for solar PV manufacturing in India. Despite current constraints, our manufacturing unit continued to service select customers in the highly quality conscious Japanese Market, and set new benchmarks for exports to this critical market."

#### Trends in the Solar Photovoltaic business

- During the period Apr 13-Mar 14, Moser Baer Solar exported approx. 43.5 MW of Modules to the Japanese market valued at \$ 34.5mn. The Company became the first and only high technology brand from India to achieve this significant milestone in a 12 month time frame
- Moser Baer Solar continued to maintain its leading position in the solar EPC segment. With the commissioning of the 5 MW solar project for a prestigious PSU in January 2014, the cumulative projects executed till date is over 260 MW across different PV technologies and terrains in India.
- Liquidity pressures continue to persist and have been impacting our ability to enhance production volumes. Company in discussion with Banks for release of liquidity aligned with regulatory and market developments.
- Global prices of Polysilicon, Wafers and Cells have broadly remained stable, as markets witness better supply demand equilibrium.
- Moser Baer Solar bagged a Rooftop Solar PV project from a prestigious PSU in New Delhi, for completion by Sep'14.
- After our initial foray in Kerala for Rooftop Projects, we are now in the list of approved bidders at highest price in Tamil Nadu 1 KW program as well.
- Our focus on cost reduction continues, with particular emphasis on rightsizing of the organization, power costs and other operating costs.

Summing up the financial results, Yogesh Mathur, Group President and Group CFO - Moser Baer said, "Despite the liquidity constraints, Moser Baer continues to remain one of the leading players in the global Storage Media industry and domestic solar PV EPC business. The Company continued to witness financial

constraints and resultant supply chain bottlenecks that affected its operating performance.”

#### **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 like Blu-Ray discs in India. Over the years the company has entered into exciting areas of content replication, home entertainment 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](http://www.moserbaer.com)

#### **For further information, please contact :**

Corporate communications:

[Communications.mb@moserbaer.in](mailto:Communications.mb@moserbaer.in)

011-40594175

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
6th Floor, Plot No. 19A,  
Sector 16A, Noida 201301  
India

## Review Report

### To the Board of Directors of Moser Baer India Limited

T +91 120 710 9001  
F +91 120 710 9002

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 2014 and the year to date results for the period 01 January 2014 to 31 March 2014, 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 (as amended) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs 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(a) and Note 3(b) to the Statement which describes uncertainty related to the outcome of the ongoing the re-structuring of the overdue Foreign Currency Convertible Bonds and the related litigation. Further, as described in Note 3(b) to the Statement, the Company has incurred a net loss of Rs. 17,452 lacs during the quarter ended 31 March 2014 and, as of that date, the Company’s accumulated losses aggregate to Rs. 52,309 lacs resulting in a complete erosion of the net worth of the Company and as on that date, the Company’s current liabilities exceeded its current assets by Rs. 104,009 lacs. These conditions, along with matters set forth in note 3(a) and 3(b) 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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

