

PART - I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2014

| S.No | Particulars | STANDALONE | | | | | (Rs. in Lacs) | |
|------|---|---------------------------|------------------------------------|--|--|--|--|--|
| | | 3 months ended 31.12.2014 | Previous 3 months ended 30.09.2014 | Corresponding 3 months ended in the previous year 31.12.2013 | For the year from 01.01.2014 to 31.12.2014 | For the Period from 01.04.2013 to 31.12.2013 | For the year from 01.01.2014 to 31.12.2014 | For the Period from 01.04.2013 to 31.12.2013 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | a. Net sales / Income from operations | 19,610 | 23,810 | 28,476 | 96,194 | 91,602 | 114,209 | 110,319 |
| | b. Other operating income | 735 | 579 | 1,589 | 2,269 | 2,867 | 2,634 | 4,131 |
| | Total income from operations (net) | 20,345 | 24,389 | 30,065 | 98,463 | 94,469 | 116,843 | 114,450 |
| 2 | Expenses | | | | | | | |
| | a. Cost of materials consumed | 11,006 | 12,172 | 15,591 | 52,820 | 52,920 | 59,484 | 63,919 |
| | b. Purchase of stock in trade | 62 | 54 | 19 | 144 | 137 | 6,423 | 5,730 |
| | c. Change in inventories of finished goods, work in progress and stock in trade. | 1,330 | 3,652 | 2,806 | 11,249 | 29 | 14,308 | (1,586) |
| | d. Employees benefits expense | 3,588 | 3,583 | 3,702 | 14,861 | 11,363 | 18,428 | 15,787 |
| | e. Depreciation and amortisation expense | 5,280 | 4,112 | 4,834 | 18,088 | 15,427 | 31,619 | 38,296 |
| | f. Power and fuel expense | 2,661 | 3,552 | 3,897 | 13,559 | 13,721 | 13,838 | 13,977 |
| | g. Other expenses | 3,618 | 3,689 | 5,594 | 15,443 | 15,349 | 22,275 | 21,618 |
| | Total expenses | 27,545 | 30,814 | 36,443 | 126,164 | 108,946 | 166,375 | 157,741 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (7,200) | (6,425) | (6,378) | (27,701) | (14,477) | (49,532) | (43,291) |
| 4 | Other Income | 639 | 687 | 858 | 2,597 | 6,111 | 2,586 | 5,230 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (6,561) | (5,738) | (5,520) | (25,104) | (8,366) | (46,946) | (38,061) |
| 6 | Finance costs | 5,204 | 5,354 | 5,373 | 21,232 | 15,752 | 41,915 | 31,972 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (11,765) | (11,092) | (10,893) | (46,336) | (24,118) | (88,861) | (70,033) |
| 8 | Exceptional items | (8,877) | (2,725) | (10,748) | (24,493) | (20,547) | (5,082) | 477 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (20,642) | (13,817) | (21,641) | (70,829) | (44,665) | (93,943) | (69,557) |
| 10 | Tax expense | - | - | - | - | - | 10 | 1 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | (20,642) | (13,817) | (21,641) | (70,829) | (44,665) | (93,953) | (69,557) |
| 12 | Extraordinary items | - | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | (20,642) | (13,817) | (21,641) | (70,829) | (44,665) | (93,953) | (69,557) |
| 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) | (20,642) | (13,817) | (21,641) | (70,829) | (44,665) | (93,953) | (69,557) |
| 17 | Paid-up equity share capital (Face value:Rs.10/- per share) | 20,831 | 20,831 | 19,831 | 20,831 | 19,831 | 20,831 | 19,831 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | (34,364) | (268,950) |
| 19 | Earnings per share: (not annualised) | | | | | | | |
| | i) Before Extraordinary items | | | | | | | |
| | - Basic (Rs.) | (9.91) | (6.63) | (11.19) | (34.26) | (24.07) | (45.45) | (35.08) |
| | - Diluted (Rs.) | (9.91) | (6.63) | (11.19) | (34.26) | (24.07) | (45.45) | (35.08) |
| | ii) After Extraordinary items | | | | | | | |
| | - Basic (Rs.) | (9.91) | (6.63) | (11.18) | (34.26) | (24.07) | (45.45) | (35.08) |
| | - Diluted (Rs.) | (9.91) | (6.63) | (11.18) | (34.26) | (24.07) | (45.45) | (35.08) |

PART - II SELECT INFORMATION FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2014

| S.No | Particulars | STANDALONE | | | | | CONSOLIDATED | |
|------|--|---------------------------|------------------------------------|--|--|--|--|--|
| | | 3 months ended 31.12.2014 | Previous 3 months ended 30.09.2014 | Corresponding 3 months ended in the previous year 31.12.2013 | For the year from 01.01.2014 to 31.12.2014 | For the Period from 01.04.2013 to 31.12.2013 | For the year from 01.01.2014 to 31.12.2014 | For the Period from 01.04.2013 to 31.12.2013 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public shareholding | | | | | | | |
| | - Number of shares | 140,885,963 | 140,885,963 | 140,885,963 | 140,885,963 | 140,885,963 | 140,885,963 | 140,885,963 |
| | - Percentage of shareholding | 67.63 | 67.63 | 71.04 | 67.63 | 71.04 | 67.63 | 71.04 |
| 2 | Promoters and promoter group Shareholding | | | | | | | |
| | a) Pledged/Encumbered | | | | | | | |
| | - Number of shares | 67,420,141 | 67,420,141 | 27,420,141 | 67,420,141 | 27,420,141 | 67,420,141 | 27,420,141 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 47.75 | 100.00 | 47.75 | 100.00 | 47.75 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 32.37 | 32.37 | 13.83 | 32.37 | 13.83 | 32.37 | 13.83 |
| | b) Non-encumbered | | | | | | | |
| | - Number of shares | - | - | 30,000,000 | - | 30,000,000 | - | 30,000,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | 52.25 | - | 52.25 | - | 52.25 |
| | - Percentage of shares (as a % of the total share capital of the Company) | - | - | 15.13 | - | 15.13 | - | 15.13 |

| Particulars | | 3 months ended 31.12.2014 |
|-------------|--|---------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed off during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

Notes:

- The Company is operating with Storage Media Products and Solar Products segments. Accordingly, segment information has been given which is in line with the requirement of AS-17 "Segment Reporting". The Consolidated financial statement has been furnished to provide information about the overall business of the Company, its subsidiaries and associates.
- (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended 31 December 2014 includes foreign currency exchange fluctuation gain (net) of Rs. 434 lacs. (Quarter ended 30 September 2014 includes foreign currency exchange fluctuation gain (net) of Rs 412 lacs).
(b) The current quarter exceptional items pertain to 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. (Quarter ended 30 September 2014 exchange loss of Rs. 1,394 lacs on account of foreign currency convertible bond liability and Rs. 1,332 lacs for the provision against doubtful debt of a subsidiary company)
- Statement of Assets and Liabilities as at 31 December 2014 are as under :-

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

(Rs. in Lacs)

| S.No. | Particulars | STANDALONE (AUDITED) | | CONSOLIDATED (AUDITED) | |
|----------|--|----------------------|------------------|------------------------|------------------|
| | | As at 31.12.2014 | As at 31.12.2013 | As at 31.12.2014 | As at 31.12.2013 |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholder's funds | | | | |
| | (a) Share Capital | 20,831 | 19,831 | 20,831 | 19,831 |
| | (b) Preference share capital of Subsidiaries | | | 82,978 | 82,553 |
| | (b) Reserves and Surplus | (112,222) | (34,366) | (369,932) | (268,950) |
| | Sub-total - Shareholder's funds | (91,391) | (14,535) | (266,123) | (166,566) |
| 2 | Share application money pending allotment | | 630 | | 825 |
| 3 | Non-current liabilities | | | | |
| | (a) Long Term borrowings | 83,824 | 97,203 | 225,045 | 242,322 |
| | (b) Other long term liabilities | 17,639 | 18,088 | 501 | 1,021 |
| | (c) Long-term provisions | 2,544 | 2,336 | 5,302 | 5,032 |
| | Sub-total - Non-current liabilities | 104,007 | 117,627 | 230,848 | 248,375 |
| 4 | Current liabilities | | | | |
| | (a) Short-term borrowings | 82,065 | 68,104 | 107,665 | 88,528 |
| | (b) Trade payables | 28,942 | 30,788 | 28,726 | 21,056 |
| | (c) Other current liabilities | 113,111 | 108,044 | 158,032 | 136,115 |
| | (d) Short-term provisions | 23,401 | 16,229 | 23,461 | 16,340 |
| | Sub-total - Current liabilities | 247,519 | 223,165 | 317,884 | 262,039 |
| | TOTAL - EQUITY AND LIABILITIES | 260,135 | 326,889 | 282,609 | 344,673 |
| B | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Fixed assets | 65,561 | 81,694 | 171,199 | 200,181 |
| | (b) Non-current investments | 58,513 | 67,289 | 81 | 81 |
| | (c) Long-term loans and advances | 2,692 | 11,119 | 5,793 | 5,818 |
| | (d) Other non-current assets | 34,626 | 40,333 | 586 | 2,300 |
| | Sub-total - Non-current assets | 161,392 | 200,435 | 177,659 | 208,380 |
| 2 | Current assets | | | | |
| | (a) Inventories | 30,090 | 50,121 | 36,446 | 60,996 |
| | (b) Trade receivables | 49,803 | 49,648 | 32,949 | 25,041 |
| | (c) Cash and cash equivalents | 3,131 | 7,155 | 5,819 | 10,967 |
| | (d) Short-term loans and advances | 6,073 | 6,316 | 22,368 | 26,833 |
| | (e) Other Current assets | 9,646 | 13,214 | 7,368 | 12,456 |
| | Sub-total - Current assets | 98,743 | 126,454 | 104,950 | 136,293 |
| | TOTAL - ASSETS | 260,135 | 326,889 | 282,609 | 344,673 |

- The Segment-wise revenues, results and capital employed of the Consolidated Financial Statements are given below :

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

| Particulars | For the year from | For the Period |
|---|-------------------|--------------------|
| | 01.01.2014 to | from 01.04.2013 to |
| | 31.12.2014 | 31.12.2013 |
| | (12 Months) | (9 Months) |
| | (Audited) | (Audited) |
| Segment Revenue (Net Sale/Income) | | |
| a. Storage Media Products | 105,447 | 98,246 |
| b. Solar Products | 23,916 | 26,164 |
| c. Others | 7,251 | 10,202 |
| Total | 136,614 | 134,612 |
| Less : Inter Segment Revenue | 19,771 | 20,162 |
| Net Sales /Income From Operations | 116,843 | 114,450 |
| Segment Results (Profit / (Loss) before tax and interest) | | |
| a. Storage Media Products | (29,627) | (16,971) |
| b. Solar Products | (13,063) | (20,162) |
| c. Others | (5,349) | (1,744) |
| Total | (48,039) | (38,877) |
| Less : (i) Interest expenses (net of interest/ dividend income) | 41,100 | 31,287 |
| (ii) Other Un-allocable corporate expenditure/ (income) (net) | 4,814 | (607) |
| Total (Loss) Before Tax | (93,953) | (69,557) |
| Capital Employed (Segment assets - Segment Liabilities) | | |
| a. Storage Media Products | 85,278 | 139,033 |
| b. Solar Products | 123,817 | 137,811 |
| c. Others | 2,902 | 16,846 |
| Total | 211,997 | 293,690 |
| Unallocated Assets/ (Liabilities) | (478,120) | (459,431) |
| Total Capital Employed | (266,123) | (165,741) |

MOSER BAER INDIA LIMITED

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

- 5 The Company has incurred a loss of Rs 20,642 lacs during the quarter ended 31 December 2014 (previous quarter Rs 13,817 lacs), and, as of that date, the Company's accumulated losses amounts to Rs. 1,64,571 lacs (previous quarter Rs. 1,43,929 lacs) and it has negative net worth of Rs. 91,392 lacs (previous quarter Rs. 68,354 lacs). Further, as of 31 December 2014, the Company's current liabilities exceeded its current assets by Rs. 1,48,777 lacs. (previous quarter Rs. 1,32,191 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 the year ended 31 March 2013. The Company has now approached these lenders for a revised debt restructuring plan, the management has submitted its debt restructuring proposal, which is under review at this stage and which includes deferment of debt repayment and interest funding, disposal of surplus assets and infusion of fresh capital by the promoters. The response of the banks is awaited.

The Company also has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 88,500,000 (equivalent to Rs 55,790 lacs) which were due for redemption on 21 June 2012. As at 31 December 2014, such accrual for premium on FCCB aggregates Rs 38,794 lacs (as at 30 September 2014 Rs 36,399 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 year as well as earlier years. With generation of funds through sale of surplus assets and promoter contribution, accompanied by restructuring of debt from banks and FCCB holders, 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 plans relating to restructuring of debt, infusion of capital and generation of funds through sale of surplus assets and expected improvement in the operating activities, these financial statements have been prepared on a going concern basis.

- 6 The management performed a detailed impairment assessment by engaging independent valuer for its investments in and advances or 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 December 2014. Estimates and judgments used in such assessment are related to future business projections which, amongst other factors, are dependent on acceptance of revised restructuring by lender banks, external market conditions of 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. Basis such assessment, the management has recorded a provision for other than temporary diminution in investment of Rs. 1,395 lacs and provision for doubtful receivables of Rs. 1,440 lacs in respect of one of the subsidiaries during the quarter ended 31 December 2014. Accordingly, net carrying values of investment, advances, trade and other receivables from these subsidiaries as at 31 December 2014 aggregates to Rs. 91,589 lacs (previous year 1,09,959 lacs).
- 7 Figures of the previous periods have been regrouped and rearranged wherever necessary, to make them comparable.
- 8 During the previous year the Company had changed its financial year from March 31 to December 31, hence previous financial year consisted of 9 months period from April 2013 to December 2013. Accordingly current financial year figures are not comparable with those of the previous year.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Feb 26, 2015. The information presented above is extracted from the respective audited financial statements as stated.
- 10 The figures in respect of 3 months ended 31 December 2014 are the balancing figures between audited figures in respect of the financial year and the published year to date figures up to the third quarter of the current financial year.

Place: New Delhi
Date: 26 February 2015

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

DEEP KATARIA
Chairman and Managing Director



PRESS RELEASE

Moser Baer announces Jan-Dec'14 results

New Delhi, February 26th, 2015

Moser Baer India Limited (MBIL) today released its financial results for the period of January - December 2014 and the October - December 2014 quarter. The financial results for the period ended December 31, 2014 was approved by company's Board of Directors at its meeting in New Delhi today.

- Total income stood at INR 10,106.0 million during the year and at INR 2,098.3 million for October-December '14 quarter, affected primarily by lower production volumes on account of tight liquidity situation;
- While ASPs were impacted as compared to previous year, the company witnessed marginal improvement in ASPs during the Oct-Dec'14 quarter;
- The solar arm commences operations of its upgraded Solar PV cell line;
- The company sustained its margins during the quarter through cost rationalization and supported by softening of key material costs and reduction in fuel cost

Moser Baer's strategic transformation has been a multi-year process that has included rationalization of business portfolio, consolidation of its manufacturing operations, as well as other internal restructuring to reduce costs and align with future strategy, which has a greater domestic focus. We have over this period identified key areas of growth and re-aligned our capabilities, processes and teams to address market requirements more effectively.

Yogesh Mathur, Group President, Moser Baer & Group CFO, Moser Baer India Ltd. further added, "Successful completion of restructuring of our debt and sustainable improvement of liquidity are crucial to the achievement of our full business potential."

Commenting on Company's Storage Media business and its strategy, **Shiv Nath, CEO, MBIL**, said, "We welcome the Government's 'Make in India' initiative, and believe it is very necessary for India's growth objectives to be met. We believe that our rich heritage in manufacturing technology products will allow us to reap benefit from the

emerging economic environment. Enhanced liquidity would help us to not only increase production to improve operating performance in Optical Media, but also allow us to increase market share in the Solid State Media segment in the domestic market. Our foray in to LED, where we leverage our existing capabilities, will also play a key role in the company's revival plans.”

Trends in Storage Media Business

- Net Sales for the company stood at INR 9,619.4 million during the year.
- Volumes continue to be impacted by liquidity constraints however customer demands were met through liquidation of inventory.
- Demand including OEM requirements continues to be in excess of current production levels.

K N Subramaniam, CEO, Moser Baer Solar, said, “2014 was a landmark year for the solar sector in India, with the revision of the solar target to 100 GW from 20 GW by 2022. There has been major interest from global players during ‘RE-Invest 2015’ with green energy commitment of USD 266 billion in terms of investment in renewables covering solar and other forms of green energy, which augurs well for the Indian solar sector. We also welcome the various steps the Government is taking to encourage domestic manufacturing in the Indian Solar Industry. As our liquidity position improves in the coming months, we would be better positioned to ramp up our operations further. Moser Baer Solar continues to be a preferred partner in highly quality conscious Japanese market.”

Trends in the Solar Photovoltaic business

- During the period Jan -Dec’14, Moser Baer Solar business registered revenue from operations of INR 2,403 million through module sales and systems business in the Japanese and Domestic market
- Commencement of upgraded cell line operations in January 2015 allows the company to participate and supply to DCR(*Domestic Content Requirement*) projects
- Liquidity pressures continue to persist and have been impacting the ability to fully tap the opportunity in the burgeoning Indian solar market.

- Company continues to be in discussion with Banks for debt restructuring.
- Global prices of Polysilicon, Wafers and Cells have broadly remained stable, as markets witness better supply demand equilibrium.

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 (2010 - 2013) 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

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Statement of Financial Position pursuant to Clause 20 of the Listing Agreement

(Rupees in Million)

Year ended

| Particulars | 31.12.2014 | 31.12.2013 |
|---|-------------|------------|
| | (12 months) | (9 months) |
| Gross Sales, Service Income and other Income | 10,106 | 10,058 |
| Profit Before Depreciation, Interest and Tax but after prior period items | (702) | 706 |
| Depreciation / Amortisation | 1,809 | 1,543 |
| Interest and Finance Charges | 2,123 | 1,575 |
| Profit Before exceptional items and Tax | (4,634) | (2,412) |
| Exceptional Gain | (2,449) | (2,055) |
| Profit Before Tax | (7,083) | (4,467) |
| Tax Expenses | - | - |
| Profit after Tax | (7,083) | (4,467) |
| Profit carried forward from Last year | | - |
| Profit available for appropriation | (7,083) | (4,467) |
| Appropriations: | | |
| Dividend (Proposed) | NIL | NIL |
| Provision for tax on proposed Dividend | NIL | NIL |
| Transfer to General Reserve Account | NIL | NIL |

For Moser Baer India Limited

Deepak Puri

Deepak Puri

Chairman & Managing Director



Date: 26.02.2015

Place: New Delhi