

Walker, Chandio & Co

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Review Report

To the Board of Directors 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 quarter ended 31 December 2012 and the year to date results for the period 01 April 2012 to 31 December 2012, 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 review report on this 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) 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(b) to the Statement regarding re-structuring of the outstanding Foreign Currency Convertible Bonds, the related accounting and also the significant uncertainty of this being accepted by the bond holders and approved by the concerned regulatory authorities. Our opinion is not qualified in respect of this matter.



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5. We draw attention to note 3(c) to the Statement with respect to management's assessment of recoverability of investments in and other receivables from two subsidiaries namely Moser Baer Photovoltaic Limited (MBPV) and Moser Baer Solar Limited (MBSL) amounting to approximately Rs. 14,934 Lacs and approximately Rs.62,633 Lacs respectively. The recoverability of these amounts is dependent on successful implementation of new technologies, external market conditions and conclusion of debt restructuring in the terms as proposed by the subsidiaries, which are significantly uncertain. Our opinion is not qualified in respect of this matter.

Walker, Chandio & Co

For Walker, Chandio & Co

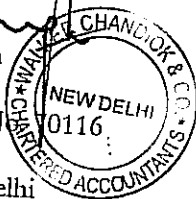
Chartered Accountants

Firm Registration No: 001076N

B P Singh
per B P Singh

Partner

Membership No



Place: New Delhi

Date: 08 February 2013

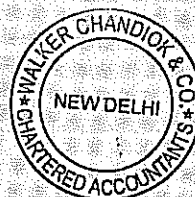
MOSER BAER INDIA LIMITED
Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

S.No.	Particulars	3 months ended 31.12.2012	Previous 3 months ended 30.09.2012	Corresponding 3 months ended in the previous year 31.12.2011	Year to Date figures for Current Period ended 31.12.2012	Year to Date figures for the Previous Period ended 31.12.2011	(Rs. in Lacs) Previous Accounting Year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	30,999	41,427	54,129	115,406	156,191	103,801
	b. Other Operating Income	694	745	1,906	2,160	5,163	5,412
	Total Income from Operations (net)	31,693	42,172	56,035	117,566	161,354	109,213
2	Expenses						
	a. Cost of materials consumed	17,559	20,949	27,754	60,032	85,357	107,200
	b. Purchase of Stock in trade	84	725	112	872	540	681
	c. Change in inventories of finished goods, work in progress and stock in trade	(723)	1,239	2,627	(413)	6,366	5,898
	d. Employees benefits expense	4,463	4,141	4,659	13,318	13,776	17,674
	e. Depreciation and amortisation expense	7,814	7,590	11,170	22,679	20,810	37,582
	f. Power and Fuel expense	4,482	5,418	5,298	15,088	15,424	20,259
	g. Other expenses	8,887	6,886	8,288	23,967	23,163	20,308
	Total expenses	59,736	46,948	69,889	135,535	172,158	229,512
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(8,043)	(4,776)	(4,254)	(17,969)	(10,804)	(12,659)
4	Other Income	2,060	-	878	6,243	2,553	4,816
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,983)	(4,776)	(3,376)	(11,726)	(8,251)	(7,843)
6	Finance costs	6,195	8,482	6,213	18,636	17,769	23,990
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,178)	(13,258)	(9,589)	(30,362)	(26,010)	(31,833)
8	Exceptional items	(12,100)	(11,250)	(9,591)	(30,592)	(25,018)	(31,843)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,931)	2,491	(4,568)	(4,568)	(4,568)	(4,568)
10	Tax expense	(14,119)	(8,762)	(9,591)	(35,070)	(25,018)	(31,843)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(16,050)	(6,271)	(14,159)	(40,638)	(30,586)	(36,411)
12	Extraordinary items (net of tax expense)	(14,119)	(8,762)	(9,591)	(35,070)	(25,018)	(31,843)
13	Net Profit / (Loss) for the period (11-12)	(30,169)	(15,033)	(23,750)	(75,708)	(55,604)	(68,254)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	14,119	14,119	14,119	14,119	14,119	14,119
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	16,831	16,831	16,831	16,831	16,831	16,831
16	Earnings Per Share: (not annualised)						
	a) Before Extraordinary items						
	- Basic (Rs.)	(6.39)	(5.21)	(5.70)	(20.84)	(14.86)	(18.66)
	- Diluted (Rs.)	(6.39)	(5.21)	(5.70)	(20.84)	(14.86)	(18.66)
	b) After Extraordinary items						
	- Basic (Rs.)	(6.39)	(5.21)	(5.70)	(20.84)	(14.86)	(18.66)
	- Diluted (Rs.)	(6.39)	(5.21)	(5.70)	(20.84)	(14.86)	(18.66)
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
	- Percentage of shareholding	83.71	83.71	83.71	83.71	83.71	83.71
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	15.29	15.29	15.29	15.29	15.29	15.29
	b) Non-encumbered						
	- Number of shares	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	15.29	15.29	15.29	15.29	15.29	15.29

Particulars	3 months ended 31.12.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Deposited during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Y. K. S.

Supriya



MOSER BAER INDIA LIMITED
 Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012

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 consumer electronics 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 operations before other income, finance costs and exceptional items for the quarter ended December 31, 2012 includes foreign currency exchange fluctuation gain (net) of Rs. 1237 lacs (Quarter ended September 30, 2012 includes loss (net) of Rs 1067 lacs).
 (b) The current quarter exceptional items pertain to short term exchange loss of Rs. 1,931 lacs (Quarter ended September 30, 2012 exchange gain of Rs 2,495 lacs) on account of long term foreign currency liabilities.
- 3 (a) The Company has executed the Master Restructuring Agreement (MRA) / other definitive documents with a majority of lenders and compliance with certain terms and conditions of the approved debt restructuring scheme is on going. The financial impact of the CDR Scheme shall be accounted for upon satisfactory execution of these terms and conditions.
 (b) The outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 825 Lacs were due for redemption on June 21, 2012, which have since been placed on behalf of the bondholders. The Company has applied for relevant regulatory approvals and meanwhile is in discussions with the bondholders through the Trustee to re-structure these bonds. Pending acceptance by the bondholders and approval from the concerned regulatory authorities of the terms proposed by the Company, the financial obligations of the Company, other than premium on redemption, are presently not reasonably determinable, and hence have not been provided for.
 (c) Moser Baer Photovoltaic Limited (MBPV), one of the subsidiaries of the Company also signed the requisite Master Restructuring Agreement/definitive documents with its lenders on January 10, 2013 and the completion of implementation is on going. The draft debt re-structuring proposal of Moser Baer Solar Limited (MBSL) is under final considerations by the Corporate Debt Restructuring Empowered Group (CDREG).
 (d) In anticipation of successful implementation of the MBPV and MBSL CDR schemes and successful implementation of new technologies by MBPV and MBSL, no adjustments in the carrying values of underlying investments in and advances to these subsidiaries aggregating to Rs.77,567 lacs, are made in the results for the quarter-period ended December 31, 2012.
- 4 Figures of the previous period/ year have been regrouped and rearranged wherever necessary.
- 5 The above results were reviewed by the Audit Committee on February 07, 2013 and approved by the Board of Directors at its meeting held on February 08, 2013.
- 6 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: February 08, 2013

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

DEEPAK PURI
 Chairman and Managing Director

