

MOSER BAER INDIA LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. in Lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2013	Previous 3 months ended 31.12.2012	Corresponding 3 months ended in the previous year 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	28,227	30,989	44,611	143,693	202,801	162,608	255,661
	b. Other Operating Income	779	694	228	2,938	5,412	5,976	9,270
	Total Income from Operations (net)	29,006	31,683	44,839	146,631	208,213	168,584	264,931
2	Expenses							
	a. Cost of materials consumed	17,805	17,559	21,941	77,837	107,200	89,091	126,116
	b. Purchase of Stock in trade	44	64	141	916	681	5,043	20,923
	c. Change in inventories of finished goods, work in progress and stock in trade.	1,423	(723)	2,482	1,010	8,868	3,917	24,242
	d. Employees benefits expense	4,696	4,463	4,255	18,016	17,974	25,576	26,202
	e. Depreciation and amortisation expense	6,345	7,014	8,972	29,023	33,951	40,868	45,687
	f. Power and Fuel expense	4,232	4,492	4,836	19,291	20,259	19,323	20,395
	g. Other expenses	5,830	6,867	3,987	29,817	28,308	34,752	42,913
	Total expenses	40,375	39,736	46,614	175,910	217,241	218,570	306,478
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(11,369)	(8,053)	(1,775)	(29,279)	(9,028)	(49,986)	(41,547)
4	Other Income	1,755	2,060	2,137	7,999	4,616	6,747	4,631
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(9,614)	(5,993)	362	(21,280)	(4,412)	(43,239)	(36,916)
6	Finance costs	832	6,195	6,322	19,667	23,900	39,627	36,194
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(10,446)	(12,188)	(5,960)	(40,947)	(28,312)	(82,866)	(73,110)
8	Exceptional items	(401)	(1,931)	-	(4,969)	(3,631)	(8,755)	(3,755)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,621)	(76,865)
10	Tax expense	-	-	-	-	-	2	1
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,623)	(76,866)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,623)	(76,866)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	16,831	16,831	16,831	16,831	16,831	16,831	16,831
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					69,078		(94,911)
16	Earnings Per Share: (not annualised)							
	i) Before Extraordinary items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	ii) After Extraordinary items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
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	83.71	83.71	83.71	83.71	83.71	83.71	83.71
2	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-encumbered							
	- Number of shares	27,420,141	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	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	16.29	16.29	16.29	16.29	16.29	16.29	16.29

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

S.No.	Particulars	STANDALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		As at Current year end 31.03.2013	As at Previous year end 31.03.2012	As at Current year end 31.03.2013	As at Previous year end 31.03.2012
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share Capital	16,831	16,831	16,831	16,831
	(b) Preference share capital of Subsidiaries	-	-	82,553	81,553
	(c) Reserves and Surplus	18,071	69,078	(191,625)	(94,911)
	Sub-total - Shareholders' funds	34,902	85,909	(92,241)	3,473
2	Share application money pending allotment	2,000	-	2,000	-
3	Non-current liabilities				
	(a) Long Term borrowings	108,826	38,624	209,030	97,296
	(b) Other long term liabilities	17,901	17,932	763	794
	(c) Long-term provisions	2,263	1,993	5,292	4,429
	Sub-total - Non-current liabilities	128,990	58,549	215,085	102,519
4	Current liabilities				
	(a) Short-term borrowings	66,703	87,062	94,415	163,015
	(b) Trade payables	33,207	32,909	28,040	35,343
	(c) Other current liabilities	88,128	100,956	138,146	126,278
	(d) Short-term provisions	10,575	22,190	10,732	22,828
	Sub-total - Current liabilities	198,613	243,117	271,333	347,464
	TOTAL - EQUITY AND LIABILITIES	364,505	387,575	396,177	453,456
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	97,049	124,795	235,208	272,976
	(b) Non-current investments	68,404	70,092	81	6,014
	(c) Long-term loans and advances	15,470	15,080	21,371	22,066
	(d) Other non-current assets	27,932	29,828	1,049	633
	Sub-total - Non-current assets	208,855	239,795	257,709	301,689
2	Current assets				
	(a) Inventories	52,773	55,939	63,390	73,557
	(b) Trade receivables	63,606	72,880	27,259	44,798
	(c) Cash and cash equivalents	13,090	8,334	17,673	16,408
	(d) Short-term loans and advances	6,013	5,083	14,246	15,549
	(e) Other Current assets	20,168	5,544	15,900	1,455
	Sub-total - Current assets	155,650	147,780	138,468	151,767
	TOTAL - ASSETS	364,505	387,575	396,177	453,456

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	Particulars	3 months ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	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 overall business of the Company, its subsidiaries and associates.
- The figures of the last quarter of Current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third Quarter of the Current financial year.
- (a) The Profit / (Loss) from ordinary activities before finance costs and exceptional items for the quarter ended March 31, 2013 includes foreign currency exchange fluctuation gain (net) of Rs. 1032 lacs. (Quarter ended December 31, 2012 includes gain (net) of Rs 1297 lacs).
(b) The current quarter exceptional items pertains to reversal of previous year interest expense under CDR Scheme Rs.1,873 lacs, diminution in non current investment Rs. 1,689 lacs and short term exchange loss of Rs. 586 lacs (Quarter ended December 31, 2012 exchange loss of Rs 1,931 lacs) on account of long term foreign currency liabilities.
- 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	As at Current year end	As at Previous year end	
	31.03.2013	31.03.2012	
	(Audited)	(Audited)	
Segment Revenue			
(Net Sale/Income)			
a. Storage Media Products	154,064	216,696	
b. Solar Products	27,153	67,343	
c. Others	22,581	27,794	
Total	203,798	311,833	
Less : Inter Segment Revenue	35,214	46,902	
Net Sales /Income From Operations	168,584	264,931	
Segment Results			
(Profit / (Loss) before tax and interest)			
a. Storage Media Products	(27,318)	(5,610)	
b. Solar Products	(18,173)	(20,610)	
c. Others	401	(11,186)	
Total	(45,090)	(37,406)	
Less : (i) Interest expenses (net of interest/ dividend income)	38,705	33,975	
(ii) Other Un-allocable corporate expenditure/ (income) (net)	7,828	5,485	
Total (Loss) Before Tax	(91,623)	(76,866)	
Capital Employed			
(Segment assets - Segment Liabilities)			
a. Storage Media Products	161,036	196,174	
b. Solar Products	155,344	171,166	
c. Others	90,215	87,028	
Total	406,595	454,368	
Unallocated Assets/ (Liabilities)	(496,836)	(450,895)	
Total	(90,241)	3,473	

- (a) The Company has executed the Master Restructuring Agreement (MRA) / other definitive documents with all (except one) lender banks on December 27, 2012 and has also fulfilled pre-required conditions for implementation of the CDR Scheme. Accordingly, the CDR scheme has been accounted for in the books of the accounts for the quarter and year ended March 31, 2013.
(b) Moser Baer Photovoltaic Limited (MBPV), one of the subsidiaries of the Company also has executed the MRA/ other definitive documents with all lender banks on January 18, 2013 and has also fulfilled pre-required conditions for implementation of the CDR Scheme. Accordingly, the CDR scheme has been accounted for in the books of the accounts of MBPV for the year ended March 31, 2013.
(c) Further Moser Baer Solar Limited (MBSL), another subsidiary has also executed the MRA/ other definitive documents with the majority of lender banks on March 28, 2013 and compliance with certain terms and conditions of the approved debt restructuring scheme is ongoing. Accordingly, CDR scheme has not been implemented in books of accounts of MBSL for the year ended March 31, 2013.
- The Company has performed a detailed assessment, using valuations performed by an independent valuer, to determine whether its investments in and advances or other receivables from MBPV and MBSL are recoverable. Such assessment is based on successful implementation of new technologies, external market conditions, regulatory benefits and conclusion of debt restructuring in the terms as proposed by these subsidiaries. The management has concluded that no adjustments to the carrying values of underlying investments in and advances or other receivables from these subsidiaries aggregating to Rs 76,357 lacs, are required to be made in the results for the quarter/year ended March 31, 2013.
- The outstanding foreign currency convertible bonds (FCCBs) aggregating to principal value of USD 885 lacs (equivalent to Rs 48,051 lacs) matured for redemption on June 21, 2012, which have since been claimed by the trustee 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. The trustee on behalf of certain bondholders has also filed a petition under section 434 of the Companies Act, 1956 with Hon'ble High Court of Delhi, which is pending.
- Subject to necessary approvals, the Board of directors of the Company in their meeting held on May 30, 2013 has allotted 2,00,00,000 equity shares of Rs. 10/- each for cash at par on preferential basis to Mr. Deepak Puri, Promoter. The allotment is in terms of approval of shareholders accorded vide Special Resolution passed on May 20, 2013, by way of Postal Ballot and under the Corporate Debt Restructuring Scheme approved by CDR Empowered Group.
- Figures of the previous period/ year have been regrouped and rearranged wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2013. The information presented above is extracted from the respective audited financial statements as stated.

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


Bernard Gallus
Director
Place: New Delhi
Date: May 30, 2013