

February 11, 2016

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No: 022-26598237/38
022-26598348

Bombay Stock Exchange Limited
P. J. Towers
Dalal Street
Mumbai 400 001
Fax No: 022-22723121/22722037/22722041
22723719/22722039/22722061

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

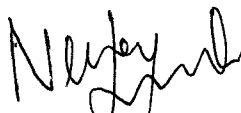
Dear Sir/Madam,

A. Please find enclosed herewith following:

1. A Copy of the un-audited quarterly financial results of the Company for the quarter ended on 31st December, 2015 which were considered, approved and taken on record by the Board of Directors in its meeting held on February 11, 2016.
 2. Limited Review Report furnished by the Statutory Auditors of our Company - M/s. Walker, Chandok & Co. LLP, Chartered Accountants, for the quarter ended on 31st December, 2015.
 3. A Copy of the Press Release.
- B. The Board of Directors has decided to close the current financial year on 31st March, 2016 (for a period of 15 months) to align Financial Year as per Companies Act, 2013.
- C. The Board of Directors has nominated existing Chief Financial Officer Mr. Yogesh Bahadur Mathur as Chief Financial Officer under Section 203 of the Companies Act, 2013.

Yours faithfully,

For Moser Baer India Limited


Company Secretary



MOSER BAER INDIA LIMITED

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

PART - 1 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

(Rs. In Lacs)

S.No	Particulars	3 months ended 31.12.2015	Previous 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	For the Period from 01.01.2015 to 31.12.2015	For the Period from 01.01.2014 to 31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
	a. Net sales / Income from operations (Net of excise duty)	13,900	13,792	19,610	59,757	96,194
	b. Other operating income	184	174	735	881	2,269
	Total income from operations (net)	14,084	13,966	20,345	60,638	98,463
2	Expenses					
	a. Cost of materials consumed	7,618	8,798	11,006	32,756	52,820
	b. Purchase of stock in trade	287	78	62	779	144
	c. Change in inventories of finished goods, work in progress and stock in trade.	1,419	(34)	1,330	3,806	11,249
	d. Employees benefits expense	3,209	3,262	3,588	13,606	14,861
	e. Depreciation and amortisation expense	2,119	2,124	5,280	8,526	18,088
	f. Power and fuel expense	1,123	1,747	2,661	6,250	13,559
	g. Other expenses	2,581	3,085	3,618	11,850	15,413
	Total expenses	18,356	19,060	27,545	77,573	126,164
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,272)	(5,094)	(7,200)	(16,935)	(27,701)
4	Other Income	183	610	639	1,785	2,597
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,089)	(4,484)	(6,561)	(15,150)	(25,104)
6	Finance costs	5,397	5,327	5,204	22,098	21,232
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9,486)	(9,811)	(11,765)	(37,248)	(46,336)
8	Exceptional items	(629)	(18,687)	(8,877)	(22,913)	(24,493)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(10,115)	(28,498)	(20,642)	(60,221)	(70,829)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(10,115)	(28,498)	(20,642)	(60,221)	(70,829)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(10,115)	(28,498)	(20,642)	(60,221)	(70,829)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	22,177	22,177	20,831	22,177	20,831
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					(112,222)
16	Earnings per share: (not annualised)					
	i) Before Extraordinary items					
	- Basic (Rs.)	(4.56)	(12.85)	(9.91)	(27.56)	(34.26)
	- Diluted (Rs.)	(4.56)	(12.85)	(9.91)	(27.56)	(34.26)
	ii) After Extraordinary items					
	- Basic (Rs.)	(4.56)	(12.85)	(9.91)	(27.56)	(34.26)
	- Diluted (Rs.)	(4.56)	(12.85)	(9.91)	(27.56)	(34.26)

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 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.
- The current quarter exceptional items pertains to exchange loss of Rs. 502 lacs on account of foreign currency convertible bond's liability and Rs. 127 lacs provision against net receivable. (Quarter ended 30 september 2015 exchange loss of Rs. 1,717 lacs on account of foreign currency convertible bond's liability, Rs.777 lacs provision against net realizable value adjustment for inventory, Rs. 3,241 lacs provision against net receivable and Rs.12,952 lacs for other than temporary diminution in the long term investment of subsidiary company).

MOSER BAER INDIA LIMITED

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

3 Statement of Assets and Liabilities as at 31 December 2015 are as under :-

STATEMENT OF ASSETS AND LIABILITIES**(Rs. in Lacs)**

S.No.	Particulars	As at 31.12.2015	As at 31.12.2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	22,177	20,831
	(b) Reserves and Surplus	(182,594)	(112,222)
	Sub-total - Shareholder's funds	(160,417)	(91,391)
2	Non-current liabilities		
	(a) Long Term borrowings	65,663	83,824
	(b) Other long term liabilities	13,858	17,639
	(c) Long-term provisions	2,504	2,544
	Sub-total - Non-current liabilities	82,025	104,007
3	Current liabilities		
	(a) Short-term borrowings	78,917	82,065
	(b) Trade payables	33,293	28,942
	(c) Other current liabilities	154,907	113,485
	(d) Short-term provisions	31,459	23,027
	Sub-total - Current liabilities	298,576	247,519
	TOTAL - EQUITY AND LIABILITIES	220,184	260,135
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	56,156	65,561
	(b) Non-current investments	43,580	58,513
	(c) Long-term loans and advances	2,879	2,788
	(d) Other non-current assets	25,977	34,626
	Sub-total - Non-current assets	128,592	161,488
2	Current assets		
	(a) Inventories	23,313	30,090
	(b) Trade receivables	50,916	49,803
	(c) Cash and cash equivalents	2,560	3,131
	(d) Short-term loans and advances	4,230	5,977
	(e) Other Current assets	10,573	9,646
	Sub-total - Current assets	91,592	98,647
	TOTAL - ASSETS	220,184	260,135

- 4 The Company has incurred a loss of Rs 10,115 lacs during the quarter ended 31 December 2015 (previous quarter Rs 28,498 lacs), and, as of that date, the Company's accumulated losses amounts to Rs. 225,904 lacs (previous quarter Rs.215,789 lacs) and it has negative net worth of Rs. 160,417 lacs (previous quarter Rs. 148,065 lacs). Further, as on 31 December 2015, the Company's current liabilities exceeded its current assets by Rs. 206,984 lacs (previous quarter Rs. 192,435 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 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. However, the matter is yet to be taken up with CDR ICG. Meanwhile, the Company has approached the lender consortium for a revised debt restructuring plan. The management has submitted its proposal which is under review at the stage. 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. The management is hopeful of finalizing the restructuring package soon.

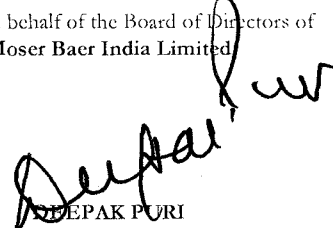
The Company also has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 88,400,000 equivalent to Rs 58,485 lacs (previous quarter USD 88,400,000 equivalent to Rs. 57,984 lacs) which were due for redemption on 21 June 2012. As at 31 December 2015, such accrual for premium on FCCB aggregates Rs 47,870 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 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 recent developments, inter-alia, progress made in the review of plan and further 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 is confident of generating positive cash flow from operations and accordingly, these results have been prepared on a going concern basis.

- 5 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 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 31 December 2015. 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 and also pursuant to the outcome of recent discussions with lender banks in case of one of the subsidiary, the management has recorded a provision of Rs. 127 lacs in carrying value of net receivables. Accordingly, net carrying value of the investments, advances and other receivables from these aforementioned subsidiaries as at 31 December 2015 aggregates to Rs. 73,757 lacs.
- 6 From 01 January 2015, the Company started charging depreciation based on the remaining useful life of the assets as per Schedule II of the Companies Act, 2013 resulting in depreciation charge for current quarter ended 31 December 2015 lower by Rs.79 lacs (previous quarter 225 lakhs). Further, pursuant to transitional provision mentioned in note 7(b) of Schedule II, an amount of Rs. 1,114 lacs was adjusted against opening retained earnings during the quarter ended 31 March 2015.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2016.
- 8 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.
- 9 The Company shall close the current financial year on 31 March 2016 (for a period of 15 months) in accordance with the requirement of Companies Act, 2013.
- 10 Figures of the previous periods 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


DEEPAK PURI

Chairman and Managing Director

Place: New Delhi

Date: 11 February 2016



Walker Chandiook & Co LLP

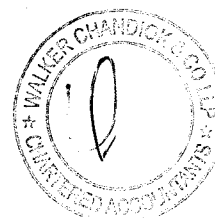
Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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 31 December 2015 and the year to date results for the period 01 January 2015 to 31 December 2015. 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 4 to the statement which indicates that the Company has incurred a net loss of Rs. 10,115 lacs during the quarter ended 31 December 2015 and, as of that date, the Company's accumulated losses amounted to Rs. 225,904 lacs resulting in complete erosion of its net worth. Further, as of that date, the Company's current liabilities exceeded its current assets



Walker Chandiok & Co LLP

by Rs. 206,984 lacs. These conditions, along with matters set forth in note 4 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.

5. We draw attention to note 5 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. 73,757 lacs (net of payables and provisions thereon). Our opinion is not qualified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

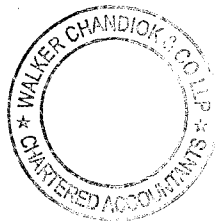
Firm Registration No: 001076N/N500013



per Neeraj Goel

Partner

Membership No. 099514



Place: New Delhi

Date : 11 February 2016



PRESS RELEASE

Moser Baer announces Oct-Dec'15 Results

New Delhi, February 11, 2016

Moser Baer India Limited (MBIL) today released its financial results for the quarter ended December 2015. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for October-December 2015 quarter.

Highlights:

- Total income stood at INR 1,408.4 million during the quarter.
- Optical Media business in the domestic market continues to grow Q-o-Q; restoration of confidence with international OEM customers to have positive impact on the order book in the coming quarters.
- Solid State Media (SSM) recorded 19% increase in the turnover Q-o-Q.
- Overall Margins remained stable as the Company undertook various initiatives to improve efficiencies and reduce costs.

Shiv Nath, Chief Executive Officer, Moser Baer India Ltd., further commented *"The company continues to experience liquidity challenges impacting the timing of our recovery. We continue to explore strategic partnerships to mitigate the liquidity issues in order to address the market opportunities more effectively. The Union Government's focus on campaigns like "Make in India" and promotion of energy efficient lighting should help Indian technology manufacturing companies like Moser Baer."*

Trends in Storage Media:

- Net Sales stood at INR 1266 million.

- Decline in overall ASPs due to softening prices and change in product mix during the quarter; however the impact was partially offset by declining fuel prices and positive exchange impact.
- Margins and cash flows are expected to strengthen in the coming quarters with restoration of volumes in optical media segment and continued growth in SSM segment.

Trends in Solid State Lighting:

- Continued focus on expanding distribution across B2B and B2C segments.
- Company exploring strategic partnerships to address B2G segments.

Financial Update

- The Company continued with its preparatory process to restructure the outstanding FCCBs, subject to applicable approvals.
- The Company is actively engaged in dialogue with secured lenders to address liquidity and debt issues to support business recovery.

Trends in the Solar Photovoltaic business:

- Volatility in DCR orders and delay in disbursement of approved government subsidy continues to impact the manufacturing operations.
- Short term measures undertaken to reduce costs pending injection of liquidity.
- The solar business is in discussion with the winners of DCR bids for potential award of contracts.
- Company is increasing focus on Small Modules segment, capitalizing on its Brand and Quality strengths with offerings of 40W, 74W, 100W, 125W and 150W panels. Currently under discussion with banks for debt restructuring based on significant recovery of PV sector.

Commenting on the solar business of the company, **K N Subramaniam, CEO, Moser Baer Solar Limited** shared, “The solar manufacturing environment in India is looking positive with

a number of DCR tenders being floated in the market. We believe that we can play a significant role in the market provided liquidity and debt issues are addressed adequately.”

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 (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 :

Corporate communications:

Communications.mb@moserbaer.in

011-40594175