moserbaer

May 23, 2017

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 May 23, 2017

Dear Sir,

The Board of Directors of the Company in its meeting, which concluded at 11:50 p.m. today, inter-alia considered, approved and taken on record the audited financial results of the Company for the quarter and financial year ended on 31st March, 2017.

In this connection, please find attached herewith:-

1. A Copy of the audited financial results of the Company for the quarter and financial year ended on 31st March, 2017 alongwith audit report and Statement on Impact of Audit Qualifications pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. Statement of assets and liabilities pursuant to regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. A Copy of the Press Release.

Thanking You,

Yours faithfully,

For **Moser Baer India Limited**

Company Secretary

Moser Baer India Ltd. New Delhi

MOSER BAER INDIA LIMITED

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

PART - I STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)

S.No	Particulars	For the quarter ended			For the year ended	For the fifteen months ended	CONSOLIDATED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	For the year ended 31.03.2017	For the fifteen month ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	a. Net sales / Income from operations (Net of excise duty)	11,168	11,720	15,072	53,570	74,829	67,411	87,825
	b. Other operating income	380	287	249	1,090	1,130	2,115	1,956
	Total income from operations (net)	11,548	12,007	15,321	54,660	75,959	69,526	89,781
2	Expenses							
	a. Cost of materials consumed	6,305	6,916	7,580	30,348	40,335	38,115	44,000
	b. Purchase of stock in trade	15	20	465	142	1,244	5,752	7,435
	c. Change in inventories of finished goods, work in progress and stock in trade.	958	70	1,869	2,062	5,676	1,682	7,227
	d. Employees benefits expense	2,973	3,174	3,226	12,485	16,832	15,395	20,286
	e. Depreciation and amortisation expense	1,131	1,123	2,079	6,214	10,606	16,919	23,059
	f. Power and fuel expense	1,364	1,272	753	5,590	7,004	5,641	7,446
	g. Other expenses	2,844	2,044	2,105	9,053	13,955	10,792	17,954
	Total expenses	15,590	14,619	18,077	65,894	95,652	94,296	127,377
3	Loss from operations before other income, finance costs and exceptional items (1-2)	(4,042)	(2,612)	(2,756)	(11,234)	(19,693)	(24,770)	(37,596)
4	Other Income	360	406	297	1,439	2,083	878	3,743
5	Loss from ordinary activities before finance costs and exceptional Items (3+4)	(3,682)	(2,206)	(2,459)	(9,795)	(17,610)	(23,891)	(33,853)
6	Finance costs	5,272	5,347	5,340	21,258	27,438	46,539	57,430
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(8,954)	(7,553)	(7,799)	(31,053)	(45,048)	(70,430)	(91,283)
8	Exceptional items	(6,152)	(57,983)	(2,344)	(80,342)	(25,317)	(35,698)	(6,217)
9	Loss from ordinary activities before tax (7+8)	(15,106)	(65,536)	(10,143)	(111,395)	(70,365)	(106,128)	(97,500)
10	Tax expense	-	-	-	-	-	15	1
11	Loss from ordinary activities after tax (9-10)	(15,106)	(65,536)	(10,143)	(111,395)	(70,365)	(106,143)	(97,501)
12	Extraordinary items	-	-	-	-	-		-
13	Net loss for the period (11-12)	(15,106)	(65,536)	(10,143)	(111,395)	(70,365)	(106,143)	(97,501)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	22,177	22,177	22,177	22,177	22,177	22,177	22,177
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					(194,706)		(479,290)
16	Earnings per share: (not annualised)							
	i) Before Extraordinary items							
	- Basic (Rs.)	(6.81)	(29.55)	(4.57)	(50.23)	(32.11)	(47.86)	(44.49)
	- Diluted (Rs.)	(6.81)	(29.55)	(4.57)	(50.23)	(32.11)	(47.86)	(44.49)
	ii) After Extraordinary items							
	- Basic (Rs.)	(6.81)	(29.55)	(4.57)	(50.23)	(32.11)	(47.86)	(44.49)
	- Diluted (Rs.)	(6.81)	(29.55)	(4.57)	(50.23)	(32.11)	(47.86)	(44.49)

Moser Baer India Ltd. New Delhi

MOSER BAER INDIA LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share Capital	22,177	22,177	105,720	105,720
	(b) Reserves and Surplus	(312,731)	(194,706)	(592,062)	(479,290)
	Sub-total - Shareholder's funds	(290,554)	(172,529)	(486,342)	(373,570)
2	Non-current liabilities				
	(a) Long Term borrowings	824	61,277	2,661	126,769
	(b) Other long term liabilities	16,943	17,243	4,020	4,997
	(c) Long-term provisions	3,137	2,730	6,098	5,523
	Sub-total - Non-current liabilities	20,904	81,250	12,779	137,289
3	Current liabilities				
	(a) Short-term borrowings	75,864	77,493	109,053	106,230
	(b) Trade payables	38,854	35,872	29,317	24,698
	(c) Other current liabilities	240,775	164,661	466,238	307,137
	(d) Short-term provisions	40,744	33,291	40,809	33,310
	Sub-total - Current liabilities	396,237	311,317	645,417	471,375
	TOTAL - EQUITY AND LIABILITIES	126,587	220,038	171,854	235,094
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	41,709	53,793	103,421	149,516
	(b) Non-current investments	9,530	43,580	74	74
	(c) Long-term loans and advances	2,995	2,750	21,225	5,190
	(d) Other non-current assets	15,958	28,457	1,304	1,268
	Sub-total - Non-current assets	70,192	128,580	126,024	156,048
2	Current assets				
	(a) Inventories	9,479	19,945	14,818	24,446
	(b) Trade receivables	39,524	52,331	24,245	24,060
	(c) Cash and cash equivalents	2,067	2,292	2,860	3,064
	(d) Short-term loans and advances	2,421	5,927	3,450	21,911
	(e) Other Current assets	2,904	10,963	457	5,565
	Sub-total - Current assets	56,395	91,458	45,830	79,046
	TOTAL - ASSETS	126,587	220,038	171,854	235,094

4 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 Lakhs)

Particulars	For the year ended 31.03.2017	For the period from 01.01.2015 to 31.03.2016
	(12 Months)	(15 Months)
	(Audited)	(Audited)
Segment Revenue		
(Net Sale/Income)		
a. Storage Media Products	63,985	79,576
b. Solar Products	17,857	21,031
c. Others	9,881	15,855
Total	91,723	116,462
Less : Inter Segment Revenue	22,197	26,681
Net Sales /Income From Operations	69,526	89,781
Segment Results		
(Profit / (Loss) before tax and interest)		
a. Storage Media Products	(9,209)	(17,583)
b. Solar Products	(11,993)	(14,589)
c. Others	(3,445)	(2,365)
Total	(24,647)	(34,537)
Less :(i) Interest expenses (net of interest/ dividend income)	45,894	56,987
(ii) Other Un-allocable corporate expenditure/ (income) (net	(111)	(241)
Total (Loss) Before Tax	(70,430)	(91,283)
Capital Employed		
(Segment assets - Segment Liabilities)		
a. Storage Media Products	30,245	59,238
b. Solar Products	67,102	106,898
c. Others	6,758	3,973
Total	104,105	170,109
Unallocated Assets/ (Liabilities)	(590,447)	(543,679)
Total Capital Employed	(486,342)	(373,570)

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Notes to the results:

1. a) The Company has incurred a loss of Rs. 1,11,395 lakhs during the year ended 31 March 2017 (previous period ended 31March 2016 Rs.70,365lakhs), and as of that date, the Company's accumulated losses amounts to Rs.3,47,446lakhs (as on 31March 2016 Rs. 2,36,050lakhs) and it has negative net worth of Rs. 2,90,555lakhs (as on 31 March 2016 Rs. 1,72,530 lakhs). Further, as on 31March2017, the Company's current liabilities exceeded its current assets by Rs.3,39,842lakhs (as on 31March 2016 Rs. 2,19,860lakhs).

   The Company has outstanding foreign currency convertible bonds (FCCBs) with principal value of USD 88.4 million equivalent to Rs. 57,327lakhs (as on 31 March 2016 USD 88.4million equivalent to Rs.58,574lakhs) which were due for redemption along with premium on 21 June 2012. As at 31March 2017, accrual for premium on FCCB aggregates Rs.56,468 lakhs. The Company is in the process of negotiation with the bondholders to re-structure the terms of these bonds.This is now subject to the approval of secured lenders, which is expected to be settled only along with the resolution of secured debt. Meanwhile, the company has applied to the RBI for extension of time.

   b) After the exitof Company from CDR mechanism on 10 October 2016, the Company has continued to operate through TRA with 9% taggingagainst which it has represented for short term relief.The Company approached the lender consortium with a fresh proposal for resolution of its secured debt in November 2016, which did not find favor of the lender banks. The lender banks have sought to recall the entire outstanding amounts owed to them by the Company. The Company has already challenged the said loan recall and enforcement action in its response to the notices received under section 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and will take further appropriate steps as may be advised by its lawyers.

   c) The Company continues to operate at suboptimal levels due to working capital constraints, resulting in adverse impact on cash flow from operations in the current year. The Company is pursuing resolution of debt with secured lenders and FCCBs holdersand is expecting removal/ reduction in tagging by the lender banks. The Company also expects to generate cash flow through sale of surplus assets and improve operational efficiencies through reduction in fixed overheads and employee costs. The Company has also entered into an arrangement with main raw material supplier for extension of credit terms and is also in discussion with customers to provide advance for business.
   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, on expectation of generation of funds through sale of surplus assets, expected improvement in the operating activities&cash flows, the expectation that lender banks will take remedial action as opposed to recovery action and based upon expert opinion taken from leading law firm about possible legal defense available to the Company, these results have been prepared on a going concern basis.

2. Consequent to exit from CDR and recall notices served by the lender banks during the year, the Company has classified debt from non-current liabilities to current liabilities and derecognized the amounts recoverable from banks under CDR scheme with corresponding adjustments to the debt and interest expense. In the absence of any definitive agreement and reconciliation of outstanding debt with the banks, the Company has not been able to determine the impact of exit from CDR on the

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carrying value of debt and interest payable thereon and accordingly continues to record interest on the basis of MRA executed with the CDR lenders.

3. As of 31 March 2017, management performed detailed assessment of impairment (using an independent valuation expert) of carrying value of fixed assets based on business valuation. Such assessment is based on recoverable value of assets determined using value in use method and is therefore dependent upon future outcome of certain matters such as negotiation with lenders banks for debt restructuring and revival of business operations. As per such assessment, management believes that no further impairment is required in the carrying value of fixed assets in addition to the impairment of Rs. 6,100 lakhs which was recorded inquarter ended 30 September 2016.

4. Management performed an assessment of impairment for its investments in and advances/other receivables from one of the subsidiary company, Moser Baer Entertainment Limitedas of 31 March 2017 to determine if there is any "other than temporary" diminution in the values of the investment and if outstanding receivables are recoverable. The future cash flows used in such assessment are dependent on the assumption of acceptance of debt resolution plan by lender banks of the Company and ability of this subsidiary company to continue to operate its business over the foreseeable future with the Company. Basis aforementioned assessment management has recorded an other than temporary provision amounting to Rs. 1,927 lakhs in quarter ended 31 March 2017 (Rs. Nil in quarter ended 31 March 2016) and Rs. 2,476 lakhs in year ended 31 March 2017 (Rs. Nil in previous period ended 31 March 2016) in carrying value of its investments and made provision for doubtful receivables (net of payables) amounting to Rs. 1,900 lakhs in quarter ended 31 March 2017 (Rs. Nil in quarter ended 31 March 2016) and Rs. 5,748 lakhs in year ended 31 March 2017 (Rs. Nil in previous period ended 31 March 2016).

5. Pursuant to ongoing discussions with lender banks in case of another subsidiary company, Moser Baer Solar Limited and its recent exit from CDR scheme, management has recorded an other than temporary provision amounting to Rs. Nil lakhs in quarter ended 31 March 2017 (Rs. Nil in quarter ended 31 March 2016) and Rs. 31,573 lakhs in year ended 31 March 2017 (Rs. Nil in previous period ended 31 March 2016) in carrying value of investments and made provision for doubtful receivables (net of payables) of this subsidiary and its holding/ fellow subsidiary company amounting to Rs. 536 lakhs in quarter ended 31 March 2017 (Rs. Nil in quarter ended 31 March 2016) and Rs. 25,904lakhs in year ended 31 March 2017 (Rs. Nil in previous period ended 31 March 2016).

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6. Details of exceptional items are as under:

(Rs. In Lakhs)

Particulars	Quarter ended 31 March 2017	Quarter ended 31 Mar 2016	Year ended 31 March 2017	15 months period ended 31 March 2016
Exchange (gain) / Loss on restatement of FCCBs	(2,755)	88	(1,246)	2,847
Reversal of Interest recoverable under	-	-	1,595	-
Provision against Inventory	3,030	1,540	6,380	3,110
Provision for impairment of Fixed assets	-	-	6,100	-
Provision of Diminution in value of investments	1,928	-	34,050	14,933
Provision against doubtful debts and other receivables	3,949	716	33,463	4,427
Total	**6,152**	**2,344**	**80,342**	**25,317**

Additional Notes for Consolidated Results:

7. The Group is operating in 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.

8. Subsequent to exit of two subsidiary companies, Helios Photovoltaic Limited (HPVL) in FY 2015-16 and Moser Baer Solar Limited (MBSL) in FY 2016-17 from CDR, majority of lender banks issued notices to these subsidiary companies recalling their debt and enforcement action under SARFAESI Act. The subsidiary companies have already challenged the said loan recall and enforcement action in its response to those notices and will take further appropriate steps as may be advised by its lawyers. Pursuant to recall notices, the Group has classified debt from non-current bank liabilities to current liabilities and derecognized the amounts recoverable from banks under CDR scheme with corresponding adjustments to the debt and interest expense. In the absence of any definitive agreement with these lender banks and pending reconciliation of debts with the banks, the Group has not been able to determine the impact of exit from CDR and recall notices received on the carrying value of debt and interest payable thereon.

9. One of the subsidiary company entered into a long term Wafer Supply Agreement on 01 April 2008 (WSA) with Jiangxi LDK Solar Hi-Tech Co [LDK] and in pursuance, the subsidiary paid an advance of USD 48.89 Million in accordance with the terms of the WSA (Advance Payment). LDK issued Bank Guarantee dated 07 May 2008 of China Merchant Bank (CMB) as security for advance paid by

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subsidiary. The Agreement was further amended by an Amendment Agreement dated 10 January 2011 (AA).

As per the terms of AA, remaining advance of USD 34.6 Million (out of USD 48.89 million), which was secured through a bank guarantee, was to be adjusted against future purchases by the subsidiary at an agreed market driven price and the balance unadjusted amount, if any, was to be refunded back to the subsidiary after five years from the date of such agreement subject to a deduction of 5% of purchase shortfall under the AA. Under AA, LDK was to provide an amended bank guarantee which was not provided, causing therefore, a breach of such terms and further sought to cancel the bank guarantee which it furnished in 2008. Upon breaches by LDK, the WSA (as amended by AA) was terminated by the subsidiary pursuant to its letter dated 26 September 2013.

As a result of the termination, LDK was asked to refund the balance of the advance payment i.e. USD 34.6 million which was later revised to USD 33.2 million. As LDK failed to refund the Advance Payment, Subsidiary made a demand under the bank guarantee provided by CMB on 22 October 2013. However, LDK obtained a freezing order before the Xinyu Intermediate People's Court on 6 November 2013, which prevented CMB from making payment under the Bank Guarantee.

Aggrieved by such order, the Subsidiary initiated arbitration before Hong kong International Arbitration Centre (HKIAC) and also filed jurisdiction objection Application before Xin Yu Court. Upon rejection of Subsidiary's application, an appeal was filed against the Xin Yu Court's decision and Appeal was also rejected by Jiangxi Higher Court. A three member Arbitration Tribunal was constituted and the final hearing happened at HKIAC from 18 January 2016 to 22 January 2016.

Final arbitration award is awaited after receipt of which further action to be initiated in China for recovery of advance from CMB/LDK considering that LDK is under Insolvency Administration

Based on the legal appraisal and in anticipation of favorable final arbitration reward, management believes that the bank guarantee demand as above is still recoverable. The books of accounts show a net balance of Rs 17,388 Lakhs as on 31 March 2017 against which no further provision is being recorded.

10. The Group has incurred a loss of Rs1,06,143 lakhs during the year ended 31 March 2017 (previous period Rs. 97,501 lakhs), and, as of that date, the Group's accumulated losses amounts to Rs. 6,26,482 lakhs (previous periodRs. 5,20,339 lakhs) and it has negative net worth of Rs. 4,86,342 lakhs (previous periodRs. 3,73,570 lakhs). Further, as of 31 March 2017, the Group's current liabilities exceeded its current assets by Rs. 599,589 lakhs (previous period ended 31 March 2016 Rs. 3,92,330 lakhs).

    In respect of Moser Baer India Limited, basis for preparation of accounts using going concern assumption has already been explained in the note 2 above.

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In respect of HPVL and MBSL, two of the operating subsidiaries of the Company, as mentioned in note 8 to the results, the lenders banks have exited from CDR and have issued notices to subsidiary companies recalling their debt and recovery action under SARFAESI Act. The management has taken an expert opinion from a leading law firm about the options available to the banks and the possible legal defenses available to the subsidiary companies.

The Group 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 periods. The Group is pursuing resolution of debt with secured lenders and FCCBs holders and is expecting removal/ reduction in tagging by the lender banks. The Group also expects to generate cash flow through sale of surplus assets and improve operational efficiencies through reduction in fixed overheads and employee costs. In case of MBIL, management has also entered into an arrangement with its main raw material supplier for extension of credit terms and is also in discussion with customers of all the operating entities to provide advance for business. Further, the group also expects receipt of capital subsidies under Special Incentive Package Scheme (SIPs) in MBSL and HPVL and also expects significant supportive measures by government for the solar energy sector in the solar business in India.

Conditions explained above, indicate existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to which the Group may not be able to realize its assets and discharge its liabilities in the normal course of business. However, on expectation of generation of funds through sale of surplus assets, expected improvement in the operating activities & cash flows, expectation that lender banks will take remedial action as opposed to recovery action, expert opinion taken from leading law firm about possible legal defense available to the Group and expected receipt of SIPs amount,management expects to generating positive cash flow from operations and accordingly, these results have been prepared on a going concern basis.

11. As of 31 March 2017, the management performed detailed impairment assessments of carrying value of fixed assets for all of its operating subsidiary companies based on business valuation (using independent valuation expert). Such assessments are based on recoverable value of assets determined using value in use method and are therefore dependent upon future outcome of certain matters such as negotiation with the lenders banks for debt restructuring, recovery of SIPS, recovery of advance under litigation and revival of operations. In case of two operating subsidiaries of the Company, the lenders banks have exited from the CDR scheme as described in note 6 and 8.

    Based on these valuations the Group has recorded impairment in the carrying value of the fixed assets of MBSL amounting to Rs. 22,857 lakhs for the year ended 31 March 2017.

Moser Baer Inc
New Delhi

12. Details of exceptional items are as under:

(Rs. In Lakhs)

Particulars	Year ended 31 March 2017	15 months period ended 31 March 2016
Exchange (gain) / Loss on restatement of FCCBs	(1,246)	2,847
Reversal of Interest recoverable under CDR	1,595	-
Provision against Inventory	6,392	3,110
Provision for impairment of Fixed assets	28,957	-
Provision for doubtful advances / other receivables	-	254
Provision for diminution in value of investment	-	6
Total	**35,698**	**6,217**

13. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23May 2017.

14. Amounts for the year ended 31 March 2017 represents the balancing amount between the audited amounts for the financial year and the published year to date amounts up to the third quarter of the financial year.

15. Figures of the previous periods/year 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

Moser Baer India Ltd. New Delhi

Place: New Delhi
Dated: 23May 2017

Deepak Puri
Chairman and Managing Director

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results (the "statement") of Moser Baer India Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 13 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. As explained in note 2 of the statement, the Company's short term borrowings and other current liabilities as at 31 March 2017 include balances payable to various lender banks amounting to Rs. 75,864 lakhs and Rs. 1,57,004 respectively. These lender banks have taken an exit from Corporate Debt Restructuring Cell on 10 October 2016. As a result the accounting for these balances should be as per the original agreements entered with such lenders banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities as at 31 March 2017 and interest expense (including penal interest, if any) for the year ended 31 March 2017 and the consequential impact on the accompanying statement.

4. As explained in note 3 of the statement, the Company has fixed assets aggregating to Rs. 41,709 lakhs in respect of which management recorded an impairment loss of Rs. 6,100 lakhs in quarter ended 30 September 2016. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions used in the long term projections referred to in note 3, we are unable to comment on the carrying value of aforesaid fixed assets as at 31 March 2017 and the consequential impact, if any, on the accompanying statement.

5. As explained in note 4 of the statement, the Company has an investment of Rs. 1,668 lakhs, trade receivables amounting to Rs. 3,442 lakhs and short term loans and advances (net of payables of Rs.144 lakhs) amounting to Rs. 43 lakhs in a wholly owned subsidiary as at 31 March 2017, being considered good and recoverable by the management. These balances are after netting off provision for diminution in value of investment and provision for doubtful trade receivables of Rs. 2,476 lakhs and Rs. 5,748 lakhs respectively already recorded by the Company during the year ended 31 March 2017 (during the quarter ended 31 March 2017: Rs. 1,927 lakhs and Rs. 1,900 lakhs respectively). However, in the absence of sufficient appropriate audit evidence in respect of uncertainty underlying the assumptions used in the long term projections as referred to in the said note, we are unable to comment on the carrying value of these investments, trade receivables and short term loans and advances as at 31 March 2017, and provision for diminution in value of investment and doubtful trade receivables for the year ended 31 March 2017 and the consequential impact on the accompanying statement.

6. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters described in paragraphs 3 to 5; and

   (ii) give a true and fair view of the standalone net loss and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017 except for the possible effects of the matters described in paragraph 3 to 5.

7. We draw attention to note 1 of the statement which indicates that the Company has incurred a net loss of Rs. 1,11,395 lakhs during the year ended 31 March 2017 and, as of that date, the Company's accumulated losses amounted to Rs. 3,47,446 lakhs resulting in complete erosion of its net worth. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 3,39,842 lakhs. These conditions, along with other matters as set forth in note 1 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 modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

per **Neeraj Goel**
Partner
Membership No.: 099514

Place: New Delhi
Date: 23 May 2017

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results (the "statement) of Moser Baer India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. As explained in note 2 and note 8 of the statement, the Group's short term borrowings and other current liabilities as at 31 March 2017 include amounts payable by Holding Company to various lender banks amounting to Rs. 75,864 lakhs and Rs. 1,57,004 lakhs respectively and amounts payable by two subsidiary companies, Moser Baer Solar Limited (MBSL) and Helios Photovoltaic Limited (HPVL) aggregating to Rs. 32,417 lakhs and Rs. 2,20,997 lakhs respectively. The lender banks have exited from Corporate Debt Restructuring Mechanism in respect of Holding Company and those two subsidiary companies. As a result the accounting for these balances should be as per the original agreements

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

entered with such lenders banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities of the Group as at 31 March 2017 and interest expense (including penal interest, if any) for the year ended 31 March 2017 and the consequential impact on the accompanying statement. The audit opinions of MBSL and HPVL were issued by us vide our report dated 23 May 2017.

4. As explained in note 3 of the statement, Group's has fixed assets aggregating to Rs. 41,709 lakhs in books of Holding Company in respect of which management recorded an impairment loss of Rs. 6,100 lakhs during the year. Further, as explained in note 11 of the statement, two of its subsidiaries MBSL and HPVL have fixed assets aggregating to Rs. 53,697 lakhs in respect of which an impairment of Rs. 22,857 lakhs and Rs Nil in MBSL and HPVL respectively has been recorded. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions used in the long term projections referred to in note 3 and 11, we are unable to comment on the carrying value of aforesaid fixed assets as at 31 March 2017 and the consequential impact, if any, on the accompanying statement. The audit opinions of MBSL and HPVL were issued by us vide our report dated 23 May 2017.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

   (i) include the financial results for the year ended 31 March 2017, of the following entities:

   European Optic Media Technology GmBH, Moser Baer Distribution Limited (formerly known as Moser Baer SEZ Developer Limited), Solar Research Limited, Moser Baer Laboratories Limited, Moser Baer Investments Limited, Photovoltaic Holdings Limited, MB Solar Holdings Limited, Perafly Limited, Nicofly Limited, Peraround Limited, Advoferm Limited, Tifton Limited, Value Solar Energy Private Limited, Pride Solar Systems Private Limited, Admire Energy Solutions Private Limited, Moser Baer Solar Systems Private Limited, Competent Solar Energy Private Limited, Moser Baer Infrastructure and Developers Limited and Moser Baer Photovoltaic Inc. USA.

   (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters described in paragraphs 3 and 4; and

   (iii) give a true and fair view of the consolidated net loss and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017 except for the possible effects of the matters described in paragraphs 3 and 4.

6. We draw attention to note 10 to the statement. The Group has incurred a net loss of Rs. 1,06,143 lakhs for the year ended 31 March 2017 and, as of that date, the Group's accumulated losses amounted to Rs 6,26,482 lakhs resulting in complete erosion of its net worth. Further, as of that date, the Group's current liabilities exceeded its current assets by Rs. 599,589 lakhs. These conditions, along with matters set forth in note 10 indicate the existence of uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7. We draw attention to note 9 to the statement which describes uncertainty related to outcome of arbitration and litigation proceedings against a vendor for recovery of advances aggregating to Rs. 17,388 lakhs as at 31 March 2017 in case of a subsidiary company HPVL. Pending the ultimate outcome of the matter, which is presently uncertain, no further adjustment has been recorded in the financial results. Our opinion is not modified in respect of this matter.

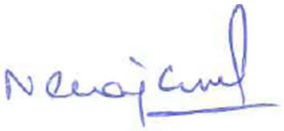
8. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 23,072 lakhs [Rs 2,117 lakhs net of elimination] and net assets of Rs. 7,949 lakhs [Rs (449) lakhs net of elimination] as at 31 March 2017, and total revenues of Rs. 7,725 lakhs [Rs 7,725 lakhs net of elimination] for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

9. We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs. 1,05,080 lakhs [Rs 603 lakhs net of elimination] and net assets of Rs. 81,180 lakhs [Rs (759) lakhs net of elimination] as at 31 March 2017, and total revenues of Rs. 1,532 lakhs [1,532 lakhs net of elimination] for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



per **Neeraj Goel**
Partner
Membership No.: 099514

Place: New Delhi
Date: 23 May 2017

Moser Baer India Limited
43-B, Okhla Industrial Estate Phase III, New Delhi 110020

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone Financials*)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2017 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	**Audited Figures (as reported before adjusting for qualifications) Rs. In lakhs**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In lakhs**
	1	Turnover / Total Income	56,098	56,098
	2	Total Expenditure	87,152	87,152
	3	Net Profit / (Loss)	(1,11,396)	(1,11,396)
	4	Earnings Per Share	(50.23)	(50.23)
	5	Total Assets	1,26,587	1,26,587
	6	Total Liabilities	417,142	417,142
	7	Net Worth	(290,555)	(290,555)
	8	Any other financial item(s) (As felt appropriate by the management)	-	-
II	**Audit qualification (each audit qualification separately)**			

a. Details of Audit Qualification

The audit report of Statutory Auditors contains the following qualifications on the standalone audited financial statement(the "statement"):

(a) As explained in note 2 of the statement, the Company's short term borrowings and other current liabilities as at 31 March 2017 include balances payable to various lender banks amounting to Rs. 75,864 lakhs and Rs. 1,57,004 respectively. These lender banks have taken an exit from Corporate Debt Restructuring Cell on 10 October 2016. As a result the accounting for these balances should be as per the original agreements entered with such lenders banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities as at 31 March 2017 and interest expense (including penal interest, if any) for the year ended 31 March 2017 and the consequential impact on the accompanying statement.

Moser Baer India Ltd. New Delhi

	(b) As explained in note 3 of the statement, the Company has fixed assets aggregating to Rs. 41,709 lakhs in respect of which management recorded an impairment loss of Rs. 6,100 lakhs in quarter ended 30 September 2016. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions used in the long term projections referred to in note 3, we are unable to comment on the carrying value of aforesaid fixed assets as at 31 March 2017 and the consequential impact, if any, on the accompanying statement. (c) As explained in note 4 of the statement, the Company has an investment of Rs. 1,668 lakhs, trade receivables amounting to Rs. 3,442 lakhs and short term loans and advances (net of payables of Rs.144 lakhs) amounting to Rs. 43 lakhs in a wholly owned subsidiary as at 31 March 2017, being considered good and recoverable by the management. These balances are after netting off provision for diminution in value of investment and provision for doubtful trade receivables of Rs. 2,476 lakhs and Rs. 5,748 lakhs respectively already recorded by the Company during the year ended 31 March 2017 (during the quarter ended 31 March 2017: Rs. 1,927 lakhs and Rs. 1,900 lakhs respectively). However, in the absence of sufficient appropriate audit evidence in respect of uncertainty underlying the assumptions used in the long term projections as referred to in the said note, we are unable to comment on the carrying value of these investments, trade receivables and short term loans and advances as at 31 March 2017, and provision for diminution in value of investment and doubtful trade receivables for the year ended 31 March 2017 and the consequential impact on the accompanying statement.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of Qualification : (a) has appeared in the current year ended 31 March 2017. (b) has appeared in the current year ended 31 March 2017. (c) has been appearing since period ended 31 December 2013. In audit report on the financial statements for the nine months period ended 31 December 2013, year ended 31 December 2014 and fifteen months ended 31 March 2016 the auditors had given emphasis of matter on recoverability of investments and advances from Moser Baer Entertainment Limited.
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:

Moser Baer India Ltd. New Delhi

	Management's Views:Not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: - Unable to estimate.
	(ii) If management is unable to estimate the impact, reasons for the same: a) In absence of definitive agreement with the banks with respect to calculation of interest and loan liability, management is unable to comment upon the impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities and interest expense for the financial year ended 31 March 2017 and the consequential impact on the accompanying consolidated financial results. b) As of 31 March 2017, management performed detailed assessment of impairment (using an independent valuation expert) of carrying value of fixed assets based on business valuation. Such assessment is based on the ability of the company to continue to operate its business over the foreseeable future and is therefore, impacted by the future outcome of certain matters such as negotiation with lenders banks for debt restructuring and revival of business operations. As per such assessment, Impairment of fixed assets for Rs. 6,100 lakhs has been made during the year. No further impairment in the carrying value of fixed assets is required. c) As on 31 March 2017, management performed an assessment of impairment for its investments (using an independent valuation expert) in and advances/other receivables from one of the subsidiary company, Moser Baer Entertainment Limited as of 31 March 2017 to determine if there is any "other than temporary" diminution in the values of the investment and if outstanding receivables are recoverable. The future cash flows used in such assessment are dependent on the assumption of acceptance of debt resolution plan by lender banks of the Company and ability of this subsidiary company to continue to operate its business over the foreseeable future with the Company. Basis aforementioned assessment management has recorded an other than temporary provision for diminution in value of investment amounting to Rs. 2,476 lakhs and Rs. 5,748 lakhs towards provision for doubtful debts during the year ended 31 March 2017.
	(iii) Auditors' Comments on (i) or (ii) above: Since management could not ascertain the consequential impact, the auditors have given qualification in their standalone auditors' report.

Moser Baer India Ltd. New Delhi

III	**Signatories**
	• **CEO / Managing Director**
	• **CFO**
	• **Audit Committee Chairman**
	• **Statutory Auditor**
	Place: New Delhi
	Date: 23rd May, 2017

Moser Baer India Ltd.
New Delhi

Moser Baer India Limited
43-B, Okhla Industrial Estate Phase III, New Delhi 110020

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Consolidated Financials*)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2017 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	**Audited Figures (as reported before adjusting for qualifications) Rs. In lakhs**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In lakhs**
	1	Turnover / Total Income	70,405	70,405
	2	Total Expenditure	176,533	176,533
	3	Net Profit / (Loss)	(106,143)	(106,143)
	4	Earnings Per Share	(47.86)	(47.86)
	5	Total Assets	171,855	171,855
	6	Total Liabilities	658,197	658,197
	7	Net Worth	(486,342)	(486,342)
	8	Any other financial item(s) (As felt appropriate by the management)	-	-
II	**Audit qualification (each audit qualification separately)**			

a. Details of Audit Qualification

The audit report of Statutory Auditors contains the following qualifications on the consolidated audited financial statement (the "statement"):

(a) As explained in note 2 and note 8 of the statement, the Group's short term borrowings and other current liabilities as at 31 March 2017 include amounts payable by Holding Company to various lender banks amounting to Rs. 75,864 lakhs and Rs. 1,57,004 lakhs respectively and amounts payable by two subsidiary companies, Moser Baer Solar Limited (MBSL) and Helios Photovoltaic Limited (HPVL) aggregating to Rs. 32,417 lakhs and Rs. 2,20,997 lakhs respectively. The lender banks have exited from Corporate Debt Restructuring Mechanism in respect of Holding Company and those two subsidiary companies. As a result the accounting for these balances should be as per the original agreements entered with such lenders banks. However, in absence of definitive agreement with the banks with respect to calculation of interest and loan liability and reconciliation of outstanding debt with the lender banks, we are unable to comment upon the possible impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities of the Group as at 31 March 2017 and

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	interest expense (including penal interest, if any) for the year ended 31 March 2017 and the consequential impact on the accompanying statement. The audit opinions of MBSL and HPVL were issued by us vide our report dated 23 May 2017. (b) As explained in note 3 of the statement, Group's has fixed assets aggregating to Rs. 41,709 lakhs in books of Holding Company in respect of which management recorded an impairment loss of Rs. 6,100 lakhs during the year. Further, as explained in note 11 of the statement, two of its subsidiaries MBSL and HPVL have fixed assets aggregating to Rs. 53,697 lakhs in respect of which an impairment of Rs. 22,857 lakhs and Rs Nil in MBSL and HPVL respectively has been recorded. In the absence of sufficient and appropriate audit evidence with respect to the uncertainty underlying the assumptions used in the long term projections referred to in note 3 and 11, we are unable to comment on the carrying value of aforesaid fixed assets as at 31 March 2017 and the consequential impact, if any, on the accompanying statement. The audit opinions of MBSL and HPVL were issued by us vide our report dated 23 May 2017.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of Qualification : (a) has appeared in the current period ended 31 March 2017. In audit report on the financial statements for the fifteen months period ended 31 March 2016 the auditors had given qualification only for one subsidiary namely Helios Photovoltaic Limited. (b) has appeared in the current period ended 31 March 2017. In audit report on the financial statements for the fifteen months period ended 31 March 2016 the auditors had given qualification only for one subsidiary namely Helios Photovoltaic Limited.
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: Management's Views:Not applicable

Moser Baer India Ltd. New Delhi

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: - Unable to estimate.
	(ii) If management is unable to estimate the impact, reasons for the same: a) In absence of definitive agreement with the banks with respect to calculation of interest and loan liability, management is unable to comment upon the impact of such exit on the carrying value of aforesaid short term borrowings, other current liabilities and interest expense for the financial period ended 31 March 2017 and the consequential impact on the accompanying consolidated financial results. b) As of 31 March 2017, management performed detailed assessment of impairment (using an independent valuation expert) of carrying value of fixed assets based on business valuation. Such assessment is based on the ability of the company to continue to operate its business over the foreseeable future and is therefore, impacted by the future outcome of certain matters such as negotiation with lenders banks for debt restructuring and revival of business operations. As per such assessment, Impairment of Fixed assets for Rs. 28,957 lakhs in the carrying value of the fixed assets has been made during the year. No further impairment in the carrying value of fixed assets is required.
	(iii) Auditors' Comments on (i) or (ii) above: Since management could not ascertain the consequential impact, the auditors have given qualification in their consolidated auditors' report.

Moser Baer India Ltd. New Delhi

III	Signatories
	• **CEO / Managing Director**
	• **CFO**
	• **Audit Committee Chairman**
	• **Statutory Auditor**
	Place: New Delhi
	Date: 23rd May, 2017

Moser Baer India Ltd. New Delhi

PRESS RELEASE

Moser Baer announces January-March'17 Results

New Delhi, May 23, 2017

Moser Baer India Limited (MBIL) today released its financial results for the January-March'17 quarter. The financial results for the period ended March'17 were approved by the company's Board of Directors, at its meeting in New Delhi today.

Highlights:

- Total standalone income stood at INR 1,155 million for January-March'17 quarter.
- While the traction remained healthy for OEM customers, the domestic market for optical media, earlier impacted by the effects of demonetization, now shows recovery.
- Production and sales volume of optical media during the quarter was severely impacted by liquidity constraints at the operating level resulting in lower revenues and pending order book.
- Solid State Media (SSM) segment recorded 12% (consolidated) increase in the quarterly turnover Y-o-Y. However, margins have been under pressure due to input price increase.
- In the Solid State Lighting (SSL) segment, the Company continues to strengthen its brand presence in the retail market and achieve regular growth in the in B2B and B2C segments through its sustainable quality.
- In the SSL segment, the Company's brand received approval by the Bureau of Standard of Bhutan for supplying in Bhutan and sales have already begun.

Trends & Outlook in Storage Media:

- Net Sales stood at INR 1,011 million.
- Product mix and contracted ASPs are expected to be stable in the coming quarters.
- Reduction in fixed costs post consolidation in plant operations.
- Market consolidation likely to lead to stable volumes in the domestic market.
- Scarcity of NAND due to technology transition from 2D to 3D expected to result in slow down in SSM sales over the next quarter

Trends & Outlook in Solid State Lighting

- Leveraging the market opportunity through continuous launch of new products by in-house R&D team.
- Strengthening channel sales by appointing distributors and focusing on increasing brand visibility in the marketplace, mainly in South and North region.
- Strategic sourcing giving an edge to Moser Baer LED products to become cost competitive.

Financial Update:

- The Company is pursuing resolution of debt with secured lenders and FCCBs holders. It is in the process of negotiation with the bondholders to re-structure the terms of the bonds. This is now subject to the approval of secured lenders, which is expected to be settled only along with the resolution of secured debt. Meanwhile, the company has applied to the RBI for extension of time.

Trends in the Solar Photovoltaic business:

- As of March 31, 2017, India had installed 12,163 MW of utility scale solar PV capacity as per Bridge to India Report. Capacity under development as of March 31, 2017 stands at 12,381 MW. Tamil Nadu, Andhra Pradesh and Telangana have emerged as the fastest growing states.

- However, volatility in DCR orders and delay in disbursement of approved government subsidy under SIPS continues to impact the manufacturing operations and limit cash flows and volumes.
- PV operations impacted by liquidity constraints and external market factors. However, based on customer support, 14.63 MW of Moser Baer manufactured module sales were made during the quarter along with 3.26 MW of Moser Baer manufactured cell sales.
- The Solar Subsidiaries continue to engage with their secured lenders to seek support for their revival. Despite the lender consortium (under CDR) withdrawing support, the solar subsidiaries continue operations based on customer support and management's efforts at optimizing cash flows.

Commenting on the solar business of the company, **K N Subramaniam, CEO, Moser Baer Solar Limited** said: "2016-17 has been a landmark year with cumulative solar installations of 12,163 MW till March 31, 2017 with net additions of 5,401 MW in 2016-17.

The Government has been keen to promote Domestic Solar Manufacturing to get benefits of substantial foreign exchange savings on account of imports, employment generation and also to minimize dependence on mass scale imports from China and to attain self sufficiency for this critical item. We expect new policies to promote domestic manufacturing which are currently under consideration."

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 and Solid State Media. The Company has also entered into the emerging energy efficiency lighting segment. 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:
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011-40594175