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NEWS RELEASE

For Immediate Publication

Moser Baer announces Q4 results

Net profit at Rs. 42.9 crore; strong cash flow from operations

April 29, 2009, New Delhi: Moser Baer India (BSE: MOSERBAER) today released its financial results for the last quarter of FY 2008-09. The Board of Directors, at its meeting in New Delhi today, approved the financial results for the quarter ended March 31, 2009.

Highlights include:

- Net profit at Rs. 42.9 crore
- Improved profitability and leaner working capital leads to strong cash flow from operations of Rs. 211 crore
- EBITDA margin for Moser Baer stands at 20.4 per cent
- Revenues for Moser Baer India Limited for Q4 stand at Rs. 510 crore
- Blank optical business EBITDA margins recover strongly to over 30 per cent.

Commenting on the results, Ratul Puri, Executive Director, Moser Baer India, said: "With strong cash flow from operations, there are many positives for Moser Baer this quarter. The continued softening of input costs augurs well both for consumers as well as for the business. With customers increasingly migrating to new and value-added formats, the optical media product profile is changing and this factor will impact volumes in the near term. However, we are confident that our operating margins will continue to remain healthy and we will invest judiciously in moving to advanced optical media formats."

Yogesh Mathur, Group Chief Financial Officer, said: "The impact of leaner working capital resulting in operating cash flow generation is significant. Net repayment of debt and strong cash from operations are clearly beneficial from a balance sheet standpoint. On the photovoltaic side of the business, continued demand for clean and renewable energy will drive solar energy costs towards grid parity in the next couple of years."

Following are Q4 Highlights:

Optical Media

- EBITDA margins grow to 32 per cent from 25 per cent in the preceding quarter
- Input costs, including key raw material and fuel costs, have softened considerably due to the weak commodity cycle
- Operating parameters, as anticipated, are recovering, while margin improvement and upgradation in product profile will continue to have a positive impact on business performance
- The expected increase in consumer spending in US and Europe in the second half of 2009-10 will help blu-ray drive expansion, as also increasing high definition content rollout.

Solar photovoltaic

The last quarter of the financial year saw the global credit squeeze impacting revenues. However,

- Countries continue to implement solar-friendly incentive and feed-in tariff programmes
- Global financial institutions view solar financing as a low-risk asset class, because of which product bankability is emerging as a key differentiator
- Continued demand for clean and renewable energy will drive solar energy costs towards grid parity in the next couple of years
- Moser Baer Photovoltaic continues to focus on operational effectiveness and judicious capacity growth.

Entertainment

- High content prices and the global meltdown impacted the entire entertainment value chain
- Moser Baer, however, released a series of prestigious films from the UTV production house, including *Dev D, Fashion, A Wednesday and Mumbai Meri Jaan*
- The company is leading industry-wide efforts to beat back film piracy, which has for long been seriously hurting the film industry
- The launch of Super DVDs—a product with multiple films on one disc—has helped further expand volumes and give customers a legitimate and good quality product.

About the Company

Moser Baer, headquartered in New Delhi, is a leading global technology company. Established in 1983, the company successfully developed cutting edge technologies to become the world's second largest manufacturer of Optical Storage media like CDs and DVDs. The company also emerged as the first to market the next-generation of storage formats like blu-ray discs. Recently, the company has transformed itself from a single business into a multi-technology organisation, diversifying into exciting areas of Solar Energy, Home Entertainment and IT Peripherals & Consumer Electronics.

Moser Baer has over 8,500 full-time employees and multiple manufacturing facilities in the suburbs of New Delhi.

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MOSER BAER INDIA LIMITED
Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

(Rs. in Lacs)

S.No.	Particulars	Quarter ended 31.03.09	Corresponding Quarter ended 31.03.08	Year to date figures for year ended 31.03.09	Year to date figures for year ended 31.03.08	Previous Accounting Year ended 31.03.08
		Unaudited	Unaudited	Unaudited	Audited	Audited
	a. Net Sales / Income from Operations	**46,987**	**47,105**	**218,043**	**189,979**	**189,979**
	b. Other Operating Income	3,998	657	10,805	6,423	6,423
1	**Net Sales / Income from Operations**	**50,985**	**47,762**	**228,848**	**196,402**	**196,402**
2	**Expenditure**					
	a. (Increase)/Decrease in stock in trade and work in progress	(2,811)	(1,450)	(1,955)	(10,251)	(10,251)
	b. Consumption of raw materials	24,281	24,448	108,377	101,526	101,526
	c. Purchase of traded goods/ rights	2,817	2,431	15,208	5,578	5,578
	d. Employees cost	5,285	4,488	22,444	18,931	18,931
	e. Depreciation/Amortisation	14,170	11,789	49,714	43,159	43,159
	f. Other expenditure	10,998	10,192	40,696	32,987	32,987
	g.Total	**54,740**	**51,898**	**234,484**	**191,930**	**191,930**
3	**Profit (+)/ Loss (-) from Operations before Interest and Exceptional Items**	**(3,755)**	**(4,136)**	**(5,636)**	**4,472**	**4,472**
4	Other Income	1,000	918	3,562	3,771	3,771
5	**Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)**	**(2,755)**	**(3,218)**	**(2,074)**	**8,243**	**8,243**
6	Interest	2,729	4,481	20,532	17,936	17,936
7	**Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)**	**(5,484)**	**(7,699)**	**(22,606)**	**(9,693)**	**(9,693)**
8	Exceptional items	9,779	418	8,999	1,997	1,997
9	**Profit (+)/ Loss (-) before tax (7+8)**	**4,295**	**(7,281)**	**(13,607)**	**(7,696)**	**(7,696)**
10	Tax expense	2	(110)	(753)	195	195

11	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)**	**4,293**	**(7,171)**	**(12,854)**	**(7,891)**	**(7,891)**
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	**Net Profit (+)/ Loss (-) for the period (11-12)**	**4,293**	**(7,171)**	**(12,854)**	**(7,891)**	**(7,891)**
14	**Paid-up equity share capital** (Face value:Rs.10/- per share)	16,831	16,823	16,831	16,823	16,823
15	**Reserves excluding revaluation reserves as per balance sheet of previous accounting year**					180,132
16	**Earnings Per Share: (not annualised)** **a) Before Extraordinary items**					
	- Basic (Rs.)	2.55	(4.26)	(7.64)	(4.70)	(4.70)
	- Diluted (Rs.)	2.55	(4.26)	(7.64)	(4.70)	(4.70)
	b) After Extraordinary items					
	- Basic (Rs.)	2.55	(4.26)	(7.64)	(4.70)	(4.70)
	- Diluted (Rs.)	2.55	(4.26)	(7.64)	(4.70)	(4.70)
17	**Public shareholding**					
	- Number of shares	140,885,963	140,810,963	140,885,963	140,810,963	140,810,963
	- Percentage of shareholding	83.71	83.70	83.71	83.70	83.70
18	**Promoters and promoter group shareholding**					
	a) Pledged/Encumbered - Number of shares	3,379,626	NA	3,379,626	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.33	NA	12.33	NA	NA
	- Percentage of shares (as a% of the total share capital of the company)	2.01	NA	2.01	NA	NA
	b) Non encumbered shares - Number of shares	24,040,515	NA	24,040,515	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.67	NA	87.67	NA	NA
	- Percentage of shares (as a% of the total share capital of the company)	14.28	NA	14.28	NA	NA

Notes:

1 The company is primarily in the business of manufacture and sale of Optical Storage Media. The other activities of the company comprise creation/ replication and distribution of content, sales of consumer electronic products and operation and maintenance of sector specific Special Economic Zone for non-conventional energy. The segment revenues, results and assets of the other activities do not constitute reportable segments under AS-17 and accordingly no disclosure is required.

2 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 13 complaints received from the shareholders during the quarter have been replied to satisfactorily.

3 a)

Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 31, 2009 , the Company has exercised the option available under the newly inserted paragraph 46 to the Accounting Standard AS-11 “The Effect of Changes in Foreign Exchange Rates" to adjust the exchange differences arising on long term foreign currency liabilities to the cost of depreciable capital assets in so far as it relates to the acquisition of such assets and in other cases, by transfer to “Foreign Currency Monetary Item Translation Difference Account”, to be amortized over the balance period of such long term foreign currency liabilities or March 31, 2011, whichever is earlier. As a result of this change the Company has, during the quarter,
i) in respect of exchange differences relating to long term liabilities in foreign currency amounting to Rs. 2,211 lacs (net of depreciation and amortisation of Rs. 484 lacs) recognised in the Profit & Loss Account for the previous year ended March 31, 2008 have been adjusted against opening revenue reserves as provided in the rules. The accumulation in the “Foreign Currency Monetary Item Translation Difference Account” remaining to be amortised as on April 01, 2008 was (Rs.798) lacs.
ii) capitalised exchange differences arising during the year amounting to Rs 6,615 lacs and charged additional depreciation for the year amounting to Rs 154 lacs (Rs. 57 lacs relating to earlier quarters) in respect of the same.
iii) in respect of other cases, debited exchange differences arising during the year amounting to Rs. 12,986 lacs, to “Foreign Currency Monetary Item Translation Difference Account” and amortised/ released exchange differences for the year amounting to Rs 4,883 lacs (including Rs. 4,058 lacs relating to previous quarters out of which Rs. 3,002 lacs taken to "Exceptional Items" and adjusted against the gain on repurchase of Foreign Currency Convertible Bonds). The amount remaining to be amortized as on March 31, 2009 is Rs 7,305 lacs.

Consequently, profit from ordinary activities after tax for the quarter is higher and loss from ordinary activities after tax for the year is lower by Rs 14,564 lacs.

b) On the transitional provisions as mentioned above being available to the company in the current quarter, the company has w.e.f. January 1, 2009, discontinued implementation of AS-30 adopted with effect from April 1, 2008 and applied up to December 31, 2008. On such discontinuance Rs 2,605 lacs debited to interest, Rs.3,072 lacs credited to Other Expenditure, Rs. 2618 lacs credited to net sales/ income from operations and Rs. 9,545 lacs debited to Hedge Reserve in the earlier quarters have been reversed in the current quarter to the same line items.

Accordingly, profit from ordinary activities after tax for the quarter is lower by Rs 12,630 lacs and loss from the ordinary activities after tax for the year is higher by Rs 12,630 lacs.

4 Exceptional items include Rs.14,546 lacs (net) being gains against repurchase of Foreign Currency Convertible Bonds (FCCBs), as permitted by the Reserve Bank of India and intimated to the stock exchanges during the quarter and Rs.4,767 lacs adjusted as provision for diminution in value of certain strategic investments on account of foreseeable market conditions.

5 During the quarter, Hamel Limited, Zesa Limited and Tucker Limited became step subsidiaries of the Company.

6 Figures of the previous period/ year have been regrouped and rearranged wherever necessary.

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2009.

8 Limited Review: The Limited review by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchanges. The report does not have any impact on the above Results and Notes which need to be explained.

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

Place: New Delhi
Date: April 29, 2009

DEEPAK PURI
Chairman and Managing Director