Walker, Chandiok & Co

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Review Report to **the Board of Directors**
Moser Baer India Limited

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Moser Baer India Limited** (the 'Company') for the quarter and year ended March 31, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Without qualifying our opinion, we draw attention to Note 6 to the Statement relating to applications for Corporate Debt Restructuring (CDRs) made by the Company and its subsidiaries namely Moser Baer Photovoltaic Limited (MBPV) and Moser Baer Solar Limited (MBSL) and implementation of new technologies by MBPV and MBSL. The recoverability of the investments and other advances made by the Company in these subsidiaries are based on conclusion of debt restructuring in the terms as proposed by the companies and successful implementation of new technologies by MBPV and MBSL. These conditions indicate existence of a material uncertainty that may impact the going concern assumption.

WALKER CHANDIOK & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

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5. The limited review of financial results for the three months period ended June 30, 2011 was carried out and reported by Price Waterhouse, Chartered Accountants vide their unqualified review report dated August 11, 2011, whose report has been furnished to us and which have been relied upon by us for the purpose of our review of statement. Our report is not qualified in respect of this matter.

Walker Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No. 001076N

per **David Jones**
Partner
Membership No. 098113

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: May 11, 2012

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, 2012

(Rs. in Lacs)

S.No.	Particulars	3 months ended 31.03.2012	Previous 3 months ended 31.12.2011	Corresponding 3 months ended in the previous year 31.03.2011	Year to Date figures for Current Period ended 31.03.2012	Previous Accounting Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	44,611	54,129	44,847	202,802	182,013
	b. Other Operating Income	1,622	1,506	1,048	6,805	5,275
	Total Income from Operations (net)	46,233	55,635	45,895	209,607	187,288
2	Expenses					
	a. Cost of materials consumed	21,941	27,754	24,477	107,198	106,097
	b. Purchase of Stock in trade	141	112	337	681	3,232
	c. Change in inventories of finished goods, work in progress and stock in trade.	2,482	2,627	3,523	8,868	(2,870)
	d. Employees benefits expense	4,255	4,659	5,390	18,031	18,934
	e. Depreciation and amortisation expense	8,972	11,170	8,776	37,582	38,558
	f. Other expenses	8,823	13,375	11,739	46,711	46,694
	Total expenses	46,614	59,697	54,242	219,071	210,645
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	(381)	(4,062)	(8,347)	(9,464)	(23,357)
4	Other Income	743	876	985	3,296	3,824
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	362	(3,186)	(7,362)	(6,168)	(19,533)
6	Finance costs	6,322	6,405	5,415	24,610	20,196
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(5,960)	(9,591)	(12,777)	(30,978)	(39,729)
8	Exceptional items	-	-	(343)	-	(343)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(5,960)	(9,591)	(13,120)	(30,978)	(40,072)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(5,960)	(9,591)	(13,120)	(30,978)	(40,072)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(5,960)	(9,591)	(13,120)	(30,978)	(40,072)
14	Paid-up equity share capital (Face value Rs.10/- per share)	16,831	16,831	16,831	16,831	16,831
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					109,264
16	Earnings Per Share: (not annualised)					
	i) Before Extraordinary Items					
	- Basic (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
	- Diluted (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
	ii) After Extraordinary Items					
	- Basic (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
	- Diluted (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	140,885,963	140,885,963	140,885,963	140,885,963	140,885,963
	- Percentage of shareholding	83.71	83.71	83.71	83.71	83.71
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a% of the total share capital of the Company)	16.29	16.29	16.29	16.29	16.29

	Particulars	3 months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. The Company is primarily in the business of manufacture and sale of Optical Storage Media. The other activities of the Company comprise replication of content, sale 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. The current quarter depreciation includes amortisation of accumulated exchange loss of Rs. 972 lacs.
3. The figures for the quarter ended 31st March, 2012 are the balancing figures between the unaudited financial results for the year ended 31st March, 2012 and the published financial results for the nine months ended 31st December, 2011.
4. Figures of the previous period/ year have been regrouped and rearranged wherever necessary.
5. The figures for periods ended March 31, 2011; June 30, 2011 and financial year ended March 31, 2011 were reviewed/ audited by erstwhile auditors.
6. The Company and its subsidiaries Moser Baer Photovoltaic Limited (MBPV) and Moser Baer Solar Limited (MBSL), have applied for Corporate Debt Restructuring (CDR) to re-structure their existing debt obligations, including interest and other terms. Further, MBPV and MBSL have adopted and are in the process of implementing new technologies, which will enable these companies to improve their competitive positions and cash flows.

   In anticipation of successful restructuring of debt obligations and successful implementation of new technologies by MBPV and MBSL, no adjustments to either the carrying values of debt obligations or the carrying values of underlying investments in and advances to MBPV and MBSL aggregating to Rs. 65,455 lacs, are made in the results for the quarter and year ended March 31, 2012, and these results have been prepared on a going concern basis.
7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2012.
8. 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 reportable impact on the results for the quarter ended March 31, 2012 and financial year ended March 31, 2012.

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

DEEPAK PURI
Chairman and Managing Director

WALKER CHANDIOK & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: May 11, 2012

Press Release

For immediate release:
Moser Baer announces Q4 results
New Delhi: May 11, 2012

- Net sales of INR 446 crores during the quarter
- Sharp improvement in EBIDTA to INR 93 crores in Q4 FY'12 from INR 14 crores in Q4 FY'11; EBITDA margins increased to 20% from 3% during Q4 FY'11
- Continued improvement in ASPs driven by improving market dynamics - over 8% QoQ increase witnessed during the quarter
- Key input costs stable during the quarter
- Cost reduction measures resulted in substantial savings during FY'12
- The company's 5MW solar farm in Jodhpur, under the NVVN migration scheme, is operating at benchmark levels of energy output

Moser Baer India Limited (MBIL) today released its financial results for the fourth quarter of FY'12. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended March 31, 2012.

Commenting on the quarter's performance, **Bhaskar Sharma CEO, Storage Media, MBIL**, said, "We expect the production and shipments of advanced formats to increase in the medium term. In addition, stabilizing ASPs and continuous improvements in the demand supply situation in the storage media industry are few of the optimistic triggers in the medium term for our business. Notably, we continue to adopt a number of cost processes and innovation to further improve our competitiveness."

Highlighting the recent developments, **K.N Subramaniam, CEO, Moser Baer PV Systems** said, "In the last 12 months, MBSL commissioned multiple Solar

PV installations in the country, emerging as one of the largest EPC player in India, covering multiple technologies. All the Solar farms commissioned have posted energy yields beyond the benchmark levels for the past few months of its operation. The Indian market has emphatically demonstrated its potential and is poised to grow as one of the top solar markets in the world. ”

On global industry potentiality, McKinsey in one of its recent reports has indicated that the industry is still likely to install an additional 400-600 GW of PV capacity between now and 2020 globally. (source: McKinsey report – Solar Power: Darkest before dawn, May 2012)

On the issue of strengthening the domestic manufacturing base further, **Vivek Chaturvedi, CMO, Moser Baer Solar** said, “In order to achieve the JNNSM objectives of having a 5GW manufacturing capacity in India by 2020, the industry needs to be provided with a level playing field. We are actively engaged with the government and expect a significant policy intervention which will pave the way to making India the solar capital of the world. ”

V C Agerwal, CEO Operations, Moser Baer Solar added, “We stay committed to the newly adopted manufacturing technology - MIST (Metal and Intrinsic Layer Semiconductor Technology) to upgrade our PV cell efficiency to 21% for meeting the current industry challenges which will catapult us to become one of the top tier solar players. By leveraging our strong R&D capabilities, the MIST technology and the existing assets, we will be able to offer high efficiency, cost effective premium quality PV products in the international markets.”

Commenting on the results, **Yogesh Mathur, Group Chief Financial Officer**, MBIL, said, “Storage Media margins have remained stable and business continues to be cash accretive. The company continues to recover led by improving market conditions, growth in specific product lines, stable pricing and input costs.”

He further added, “Banks are positive about the company’s future plans and the company is looking forward to speedy completion of its debt restructuring and thereafter, to consolidate its business and cash flows.”

Storage Media

- Improved market dynamics expected to result in firm shipments in the next few quarters
- ASPs expected to remain stable
- EBITDA margins expected to remain firm
- Key input prices likely to remain stable in the short term

Solar Photovoltaic

- The global PV market is forecast to witness substantial increase during 2012 on account of higher installations anticipated in key markets such as the US, Germany, China. The industry witnessed a 76% YoY growth in PV installations during 2011 (source – EPIA-Global Market Outlook 2016 – May 2012) and a 146% YoY increase in installations during Q1 CY 2012.
- Close to 1 GW of cumulative PV capacity installed in India by March 2012
    - Over 230 MW of PV projects commissioned under Batch I Phase I of the National Solar Mission; another 350 MW of PV projects under Batch II Phase I of JNNSM targeted to be completed by February 2013 (source – NVVN)
    - In April 2012, the Gujarat government announced commissioning of 600 MW of PV capacity under the state solar policy
- Moser Baer PV project integration business (EPC) executed multiple grid connected projects during FY'12
- The company continues to work on MIST (Metal and Intrinsic layer Semiconductor Technology) for upgradation of PV cell efficiency to 21% by leveraging existing R&D and execution capabilities across multiple technologies.

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 like Blu-Ray discs in India. Over the years the company has entered into exciting areas of consumer products, home entertainment and is set to lead the technology curve in tapping renewable energy resources in the high growth photovoltaic space. 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

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Please find the Financial Results on the next page

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, 2012

(Rs. in Lacs)

S.No.	Particulars	3 months ended 31.03.2012	Previous 3 months ended 31.12.2011	Corresponding 3 months ended in the previous year 31.03.2011	Year to Date figures for Current Period ended 31.03.2012	Previous Accounting Year ended 31.03.2011
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	b. Other Operating Income	1,622	1,506	1,048	6,805	5,275
	Total Income from Operations (net)	**46,233**	**55,635**	**45,895**	**209,607**	**187,288**
2	**Expenses**					
	a. Cost of materials consumed	21,941	27,754	24,477	107,198	106,097
	b. Purchase of Stock in trade	141	112	337	681	3,232
	c. Change in inventories of finished goods, work in progress and stock in trade.	2,482	2,627	3,523	8,868	(2,870)
	d. Employees benefits expense	4,255	4,659	5,390	18,031	18,934
	e. Depreciation and amortisation expense	8,972	11,170	8,776	37,582	38,558
	f. Other expenses	8,823	13,375	11,739	46,711	46,694
	Total expenses	**46,614**	**59,697**	**54,242**	**219,071**	**210,645**
3	**Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)**	**(381)**	**(4,062)**	**(8,347)**	**(9,464)**	**(23,357)**

4	Other Income	743	876	985	3,296	3,824
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**362**	**(3,186)**	**(7,362)**	**(6,168)**	**(19,533)**
6	Finance costs	6,322	6,405	5,415	24,810	20,196
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	**(5,960)**	**(9,591)**	**(12,777)**	**(30,978)**	**(39,729)**
8	Exceptional items	-	-	(343)	-	(343)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	**(5,960)**	**(9,591)**	**(13,120)**	**(30,978)**	**(40,072)**
10	Tax expense	-	-	-	-	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**(5,960)**	**(9,591)**	**(13,120)**	**(30,978)**	**(40,072)**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**(5,960)**	**(9,591)**	**(13,120)**	**(30,978)**	**(40,072)**
14	**Paid-up equity share capital** (Face value:Rs.10/- per share)	16,831	16,831	16,831	16,831	16,831
15	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**					109,284
16	**Earnings Per Share: (not annualised)** **i) Before Extraordinary items**					
	- Basic (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
	- Diluted (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
	ii) After Extraordinary items					
	- Basic (Rs.)	(3.54)	(5.70)	(7.80)	(18.41)	(23.81)
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A	**PARTICULARS OF SHAREHOLDING**					
1	**Public shareholding**					

	- Number of shares	140,885,963	140,885,963	140,885,963	140,885,963	140,885,963
	- Percentage of shareholding	83.71	83.71	83.71	83.71	83.71
2	**Promoters and promoter group Shareholding**					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a% of the total share capital of the Company)	16.29	16.29	16.29	16.29	16.29

	Particulars	3 months ended 31.03.2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The Company is primarily in the business of manufacture and sale of Optical Storage Media. The other activities of the Company comprise replication of content, sale 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 The current quarter depreciation includes amortisation of accumulated exchange loss of Rs. 972 lacs.

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

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7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2012.

8 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 reportable impact on the results for the quarter ended March 31, 2012 and Financial year ended March 31, 2012.

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

Place: New Delhi
Date: May 11, 2012

DEEPAK PURI
Chairman and Managing Director