

S.No.	Particulars	3 months ended	Corresponding 3	Year to Date	Year to Date	Previous
		30.09.2011	months ended in the previous year 30.09.2010	figures for Current Period ended 30.09.2011	figures for the Previous Year ended 30.09.2010	Accounting Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	51,755	48,926	104,062	93,612	182,013
	b. Other Operating Income	1,444	2,649	3,677	3,675	5,275
	<b>Net Sales / Income from Operations</b>	<b>53,199</b>	<b>51,575</b>	<b>107,739</b>	<b>97,287</b>	<b>187,288</b>
2	<b>Expenditure</b>					
	a. (Increase)/Decrease in stock in trade and work in progress	(370)	(1,102)	3,759	(4,599)	(2,870)
	b. Consumption of raw materials	28,951	29,647	57,503	55,623	106,097
	c. Purchase of traded goods/ rights	303	913	427	1,930	3,232
	d. Employees cost	4,323	4,720	9,117	9,879	18,934
	e. Depreciation/Amortisation	8,384	9,992	17,440	19,750	38,558
	f. Other expenditure	12,470	10,448	24,512	23,119	46,694
	<b>g.Total</b>	<b>54,061</b>	<b>54,618</b>	<b>112,758</b>	<b>105,702</b>	<b>210,645</b>
3	<b>Profit (+)/ Loss (-) from Operations before Other Income Interest and Exceptional Items (1-2)</b>	<b>(862)</b>	<b>(3,043)</b>	<b>(5,019)</b>	<b>(8,415)</b>	<b>(23,357)</b>
4	Other Income	854	735	1,677	1,922	3,824
5	<b>Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)</b>	<b>(8)</b>	<b>(2,308)</b>	<b>(3,342)</b>	<b>(6,493)</b>	<b>(19,533)</b>
6	Interest	6,198	4,861	12,084	9,461	20,196
7	<b>Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)</b>	<b>(6,206)</b>	<b>(7,169)</b>	<b>(15,426)</b>	<b>(15,954)</b>	<b>(39,729)</b>
8	Exceptional items	-	-	-	-	(343)
9	<b>Profit (+)/ Loss (-) before tax (7+8)</b>	<b>(6,206)</b>	<b>(7,169)</b>	<b>(15,426)</b>	<b>(15,954)</b>	<b>(40,072)</b>
10	Tax expense	-	-	-	-	-
11	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>(6,206)</b>	<b>(7,169)</b>	<b>(15,426)</b>	<b>(15,954)</b>	<b>(40,072)</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	<b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>(6,206)</b>	<b>(7,169)</b>	<b>(15,426)</b>	<b>(15,954)</b>	<b>(40,072)</b>
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)					
	a) Before Extraordinary items					
	- Basic (Rs.)	(3.69)	(4.26)	(9.17)	(9.48)	(23.81)
	- Diluted (Rs.)	(3.69)	(4.26)	(9.17)	(9.48)	(23.81)
	b) After Extraordinary items					
	- Basic (Rs.)	(3.69)	(4.26)	(9.17)	(9.48)	(23.81)
	- Diluted (Rs.)	(3.69)	(4.26)	(9.17)	(9.48)	(23.81)
17	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
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	3,379,626	-	3,379,626	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	12.33	-	12.33	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	2.01	-	2.01	-
	b) Non-encumbered					
	- Number of shares	27,420,141	24,040,515	27,420,141	24,040,515	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	87.67	100.00	87.67	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	16.29	14.28	16.29	14.28	16.29

**Notes:**

- 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, 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.
- There were no outstanding complaints from the shareholders at the beginning of the quarter and no complaints received from the shareholders during the quarter.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 09, 2011.



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

5 Statement of Assets and Liabilities as at September 30, 2011 are as under :-

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

Particulars	(Rs. in Lacs)	
	6 months ended 30.09.2011	Corresponding 6 months ended 30.09.2010
	(Unaudited)	(Unaudited)
<b>SHAREHOLDERS' FUND:</b>		
(a) Capital	16,831	16,831
(b) Reserves and Surplus	88,249	135,228
Deffered Government Grant	350	-
<b>LOAN FUNDS</b>		
(a) Secured Loan	186,911	174,984
(b) Unsecured Loan	43,352	39,790
<b>TOTAL</b>	<b>335,693</b>	<b>366,833</b>
<b>FIXED ASSETS *</b>	140,417	170,828
<b>INVESTMENTS</b>	70,092	60,450
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	63,920	71,241
(b) Sundry Debtors	108,870	101,170
(c) Cash and Bank balances	15,122	25,186
(d) Other Current assets	2,481	1,673
(e) Loan and Advances	24,043	30,159
Less : Current Liabilities and Provisions		
(a) Liabilities	69,226	78,857
(b) Provisions	20,026	15,017
<b>MISCELLANEOUS EXPENDITURE</b>	-	-
<b>PROFIT AND LOSS ACCOUNT</b>	-	-
<b>TOTAL</b>	<b>335,693</b>	<b>366,833</b>

\* Fixed Assets includes Capital work in progress Rs. 5047 lacs.

6 The figures for periods ended September 30, 2010; June 30, 2011 and financial year ended March 31, 2011 were reviewed/ audited by erstwhile auditors.

7 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

*(Signature)*  
**DEEPAK PURI**  
Chairman and Managing Director

Place: New Delhi  
Date: November 09, 2011

*(Handwritten initials)*

**NEWS RELEASE**

For Immediate Release

## **Moser Baer announces Q 2 results**

- Revenue growth of 5.8% Y-o-Y resulting in a turnover of INR 518 crores registered during the quarter;
- New customer orders booked at a higher ASPs during previous quarters continue to lead the business resurgence; Company has robust demand visibility in the storage media business in the future quarters;
- Company registers an EBITDA of INR 96 crores before foreign exchange impact during Q2 FY12;
- Stabilizing input costs and continued robust demand in the global storage media market indicates return to profitability in the coming quarters;
- Amicably settled a long term wafer supply contract dispute with REC Wafer Norway AS (formerly REC ScanWafer AS); Company to benefit from the bank guarantees of \$ 85 million released by REC;
- Provided Project Integration Services towards commissioning of Asia's largest solar farm (30 MW Gujarat project) during the quarter; solar farm commissioned in October 2011.

**New Delhi, November 09, 2011: Moser Baer India Limited (MBIL)** today released its financial results for the second quarter of FY 2011-12. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended September 30, 2011.

***Highlights include:***

- Net sales during Q2 FY 12 is INR. 518 crores, up from Rs. 489 crores Y-o-Y.
- Registers an EBITDA growth of 47 % Q-o-Q;
- The orders signed at higher ASPs during previous quarters along with the restoration of demand supply balance have resulted in strong margin growth.

Commenting on the development in the markets, **Bhaskar Sharma CEO, Storage Media, MBIL**, said: "The Q2 FY12 has been along the predicted lines with company accruing the benefits of orders signed at higher ASPs during previous quarters and stability seen in the costs of key input materials. The resurgent business environment

should help the storage media business return to profits in the coming quarters. The strong operating cash generation in the quarter augurs well for the company in both short term and medium term as well.”

Talking about the commissioning of the Asia’s largest Solar farm **K.N Subramaniam, CEO, Moser Baer Solar Systems** said, “We feel very happy to have set the new benchmark for solar EPC business yet again by providing Project Integration Services towards commissioning of the largest (30 MW) solar farm in Asia at Gujarat. The Guidelines issued in August 2011 for batch II of Phase I of National Solar Mission for allocation of 350 MW will further help enhance our significant order book.”

Commenting on the results, **Yogesh Mathur, Group Chief Financial Officer**, said: “Sustainable cost innovation and cost reduction initiatives along with the improved ASPs, surge in demand and stability in the commodity prices is propelling the resurgence of our storage media business. Our strategy of robust product pricing will continue in the coming quarters thereby, helping the Company maintain its leadership position.” Talking about the developments in the solar business, he added, “The Bank Guarantees of \$ 85 million submitted by MBPV are now released by REC, signalling closure of all disputes. This brightens MBPV’s prospects in the crystalline silicon business in the future.”

### **Storage Media**

- As indicated during previous quarter, EBITDA for the Blank optical Media business clocks 20% for Q2 FY12
- Visibility of strong shipments in the coming quarters; Blu-Ray shipments expected to increase in next few quarters
- Robust product pricing to continue in the coming quarters
- Key input costs have now stabilized leading to better cost positioning of the company
- Continue to explore cheaper power options and other cost reduction initiatives
- EBITDA margins expected to firm up further in the coming quarters
- Substantial operating cash generation to continue

### **Solar photovoltaic**

- Provided Project Integration services towards commissioning of the Asia's largest solar farm (30 MW Gujarat project) during the quarter; the solar farm has been commissioned in October 2011
- Long term Wafer supply related dispute with REC has been amicably settled; Company to benefit from the bank guarantees released by REC
- Business continues to achieve higher market pricing on account of its strong quality certified products
- Excellent performance (above benchmark levels) of a-Si based Thin Film Solar farm projects has been recorded
- Modules and Services provided for 14 MW in Q2 FY12

### **About MBIL:**

*Moser Baer India Limited: 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. It has the distinction of manufacturing every 5th disc globally. The company also has emerged as a leading player in the next-generation of storage formats like Blu-Ray discs in India. Over the years, Moser Baer India has emerged as one of the most credible brands focussed 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. The Group is set to lead the technology curve in tapping renewable energy in the high growth area of photovoltaic. Moser Baer Solar Limited (subsidiary of MBIL) manufactures world-class solar modules and provides EPC solutions for effective deployment of PV Systems. It has been conferred with the prestigious "5 Star Rating" certificate by TÜV Rheinland for maintaining highest standards of quality in manufacturing for consecutive second year.*

**Website:** [www.moserbaer.com](http://www.moserbaer.com)

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**Please find the Financial Results on the next page**