Non-Confidential

PETITION

FOR

SUNSET REVIEW

OF ANTI-DUMPING DUTY

ON

DUMPED IMPORTS OF

DIGITAL VERSATILE DISCS- RECORDABLE

(DVD-R AND DVD-RW)

FROM

CHINA PR, HONG KONG, AND CHINESE TAIPEI

PETITIONER

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Introduction

1. Anti-dumping duties were earlier imposed on imports of Recordable Digital Versatile Disc of all kinds (hereinafter referred to as "DVD" or the "subject goods") originating in China PR, Hong Kong and Chinese Taipei (hereinafter referred to as the "subject countries"). Imposition of anti dumping duty resulted in significant curtailment in dumping of the product from these sources. Dumping however shifted to new sources, as the producers in the exporting countries were able to export only at dumped prices. The industry continues to suffer injury as a result of continued dumping of the product under consideration in the Indian market, albeit from different sources. Domestic industry has taken steps to address injury being caused by present dumping. The petitioner, Moser Baer India Limited (hereinafter referred to as "Moser Baer" or the "petitioner"), requests the Designated Authority to kindly recommend the continuation of anti-dumping duties on present sources, as cessation of the present anti dumping duties is likely to lead to continuation or recurrence of dumping and consequent injury to the domestic industry. The petitioner is the majority producer of DVDs in India.

2. The significance and purpose of the imposition of anti-dumping duties is to eliminate the effect of dumping resorted by foreign producers and to provide a level playing field to Indian producers. The dumping of DVDs has resulted in significant injury to the domestic industry. The profitability of the domestic industry, and, consequently, return on investments and cash profits have remained significantly adverse over the period despite imposition of anti-dumping duties. While the present injury to the domestic industry is from intensified dumping from Vietnam and fresh dumping from UAE, cessation of anti-dumping duty shall lead to injury to the domestic industry from the present subject countries.

Background

3. The 'product under consideration' in the present case has been the subject matter of two anti-dumping investigations. Further, one midterm review investigation is being undertaken at present, whereas one petition for fresh imposition of anti-dumping duty on imports from UAE is under consideration of the Designated Authority. The Hon'ble Designated Authority has examined the nature and extent of dumping and its effect on the Domestic Industry with respect to imports of DVD originating in or exported from China PR, Hong Kong and Chinese Taipei, and Malaysia, Thailand and Vietnam.

4. Critical dates & event of DVD cases are as follows –

Table 1: Dates and Events

SN	Event	Date
China PR, Hong Kong and Chinese Taipei		
1	Initiation	20th November 2007
2	Investigation period	1st April 06 to 30th June 07
3	Preliminary findings	16th June, 2008
4	Customs notification of interim duties	23rd July, 2008
5	Final findings	19th November, 2008
6	Customs notification of final findings	22nd January, 2009
7	Duty Imposed	USD 65.63-68.11Per1000 pieces
Malaysia, Thailand and Vietnam		
8	Initiation	5th May, 2009
9	Investigation period	1st April 08 to March 09
10	Preliminary findings	13th November 2009
11	Customs notification of interim duties	12th April, 2010.
12	Final findings	2nd July 2010
13	Customs notification of final findings	28th September, 2010
14	Duty Imposed	USD 25.98-50.51Per1000 pieces
15	Mid-term Review (Vietnam) initiated	16th August, 2012

5. The major producer of the subject goods in India in the present case is the petitioner, Moser Baeer. The petitioner has provided all the relevant information reasonably available to them in the present petition. However, should the Designated Authority consider that the information is insufficient for the purpose of undertaking a detailed investigation; the petitioner may be appropriately directed. The petitioner is willing to provide any further information which may be required in this connection and which is reasonably available/ accessible to it.

6. The petitioner requests the Designated Authority to kindly initiate an anti-dumping sunset review investigation into the imports of DVD from China PR, Hong Kong and

Chinese Taipei into India and recommend the continuation of anti-dumping duties on such imports.

Preliminary Submissions

7. The petition is being filed in the prescribed format and contains all the information relevant to the Designated Authority for the purpose of initiating and conducting the proposed investigations. However, the circumstances of the present case demand certain essential facts regarding the Indian industry to be highlighted at this initial stage so as to facilitate a better appreciation of the petition and the need for imposing the anti-dumping duty. Therefore, the petitioner would like to make the following preliminary submissions.

A. Continued injury

8. The domestic industry, despite imposition of anti-dumping duty against imports from a number of countries, continues to suffer injury because of the constant presence of the dumped imports in the Indian market. The domestic industry is suffering continued injury from intensified dumping from Vietnam[1]. Further, the product is at present being dumped from UAE. If anti-dumping measures currently in place are allowed to expire, the domestic industry will suffer further.

B. Likelihood of Recurrence of Dumping where Zero Imports

9. There are no imports of the subject goods from Hong Kong during the relevant period. The petitioner submits that despite this, a sunset review investigation should be initiated against Hong Kong and anti-dumping duty continued, as there are significant exports from Hong Kong to various countries globally. The petitioner has substantiated this argument in Section III of the petition with a number of decided cases.

C. Compulsory Initiation of a sunset review investigation

10. The petitioner submits that sunset review investigation is required to be initiated in order to examine whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. The Rules provide for mandatorily undertaking the process of investigations. Article 11.3 of the Agreement on Anti Dumping provides that Investigation Authority would initiate a review either on their own initiative or upon a duly substantiated request made by or on behalf of the domestic industry in order to examine whether or not the expiry of the duty would be likely to lead to continuation or recurrence of dumping and injury. Rule 23, as amended, also provides for undertaking a sunset review either on own initiative of the Designated Authority or upon a duly substantiated request made by or on behalf of the domestic industry, within a reasonable period of time prior to the expiry of that period, that the

[1] The Authority has recently initiated MTR investigation of anti-dumping measures in force on imports of DVD from Vietnam on the basis of the application filed by the petitioner.

expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry.

(1B) Notwithstanding anything contained in sub-rule (1) or (1A), any definitive antidumping duty levied under the Act, shall be effective for a period not exceeding five years from the date of its imposition, unless the designated authority comes to a conclusion, on a review initiated before that period on its own initiative or upon a duly substantiated request made by or on behalf of the domestic industry, within a reasonable period of time prior to the expiry of that period, that the expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry.

11. A proper interpretation and understanding of Article 11.3 of the ADA, Section 9A(5) of Customs Tariff Act, 1975 and Rule 23 of the Customs Tariff Rules, 1995 establishes that the Designated Authority is required to compulsorily initiate a sunset review before expiry of the Anti Dumping Duty in force either on its own or at the request by domestic industry. The purpose of the sunset review is to examine what has been the result of the anti dumping duty imposed. The anti dumping duty imposed might have been able to bring some discipline and improvement in the performance of the domestic industry. The economic developments made by the domestic industry because of the anti dumping duty in force can be ascertained only if a sunset review investigation is initiated and the Authority calls for relevant information from the relevant parties who are in possession of such material information. The Authority needs to examine if the duty in force is required to be continued in case there is likelihood of continuation or recurrence of dumping and injury to the Domestic Industry. It is not possible to come to an objective conclusion only relying on the information given by the domestic industry and without calling for the material information from all the parties involved in the original investigation. **The domestic industry alone is not the depository of all relevant information and therefore cannot be expected to provide all the relevant information required for determination.**

12. Thus, even if there is no request for a sunset review investigation by any of the interested parties, the Designated Authority must initiate a sunset review investigation *suo moto* before the expiry of the duty in force to ascertain whether the expiry of the anti dumping duty in force would lead to dumping and consequent injury to the Domestic Industry. The Central Govt. can decide on the need for extension of anti dumping duty only if the Designated Authority conducts an investigation and renders final findings.

13. Original investigations and a review investigation are two distinct processes with different purposes, examination and investigation. The nature of the determination to be made in an original investigation significantly differs in certain essential respects from the nature of the determination to be made in a review investigation. In an original investigation, the Designated Authority is required to determine existence, degree and effect of alleged dumping during the period of investigation; whereas in

a sunset review investigation, the Designated Authority is required to determine whether the expiry of the duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry. Thus, the eligibility for initiation of an investigation is different in an original investigation and a review investigation. An original investigation can be initiated at the request of any injured domestic industry but a review investigation places an obligation on the Designated Authority to initiate a review.

D. Sunset review requirements as interpreted by the WTO Dispute Settlement Body or Appellate Body

14. It would be relevant and useful to refer to the sunset review requirements as interpreted by the WTO DSB or Appellate Body. Followings are relevant in this regard.

a. The Appellate Body on *US — Corrosion-Resistant Steel Sunset Review* considered that Article 11.3 lays down a mandatory rule with an exception and thus imposes a temporal limitation on the imposition of anti-dumping duties:

> *"Specifically, Members are required to terminate an antidumping duty within five years of its imposition 'unless' the following conditions are satisfied: first, that a review be initiated before the expiry of five years from the date of the imposition of the duty; second, that in the review the authorities determine that the expiry of the duty would be likely to lead to continuation or recurrence of dumping; and third, that in the review the authorities determine that the expiry of the duty would be likely to lead to continuation or recurrence of injury. If any one of these conditions is not satisfied, the duty must be terminated."*

b. With respect to the determination of a likelihood of recurrence or continuation of dumping and injury, the Appellate Body on *US — Corrosion-Resistant Steel Sunset Review* noted that, as this **likelihood determination is a prospective determination**, "the authorities must undertake a forward-looking analysis and seek to resolve the issue of what would be likely to occur if the duty were terminated". In this respect, the Appellate Body pointed to the important difference between original investigations and sunset reviews:

> *"In an original anti-dumping investigation, investigating authorities must determine whether dumping exists during the period of investigation. In contrast, in a sunset review of an anti-dumping duty, investigating authorities must determine whether the expiry of the duty that was imposed at the conclusion of an original investigation would be likely to lead to continuation or recurrence of dumping."*

c. The Panel on *US — Corrosion-Resistant Steel Sunset Review* expressed its view on the use of historical data as a basis for the inherently prospective likelihood determination of Article 11.3:

> *"Future 'facts' do not exist. The only type of facts that exist and that may be established with certainty and precision relate to the past and, to the extent they may be accurately recorded and evaluated, to the present. We recall that one of the fundamental goals of the Anti-dumping Agreement as a whole is to ensure that objective determinations are made, based, to the extent possible, on facts. Thus, to the extent that it will rest upon a factual foundation,* ***the prospective likelihood determination will inevitably rest on a factual foundation relating to the past and present****. The investigating authority must evaluate this factual foundation and come to a reasoned conclusion about* ***likely future developments****."*

d. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* adopted a similar approach to the need to base a prospective likelihood determination on "positive evidence":

> *"The requirements of 'positive evidence' must, however, be seen in the context that the* ***determinations to be made under Article 11.3 are prospective in nature and that they involve a 'forward-looking analysis'. Such an analysis may inevitably entail assumptions about or projections into the future.*** *Unavoidably, therefore, the inferences drawn from the evidence in the record will be, to a certain extent, speculative. In our view, that some of the inferences drawn from the evidence on record are projections into the future does not necessarily suggest that such inferences are not based on 'positive evidence'."*

e. **No specific methodology** – The Panel on *US — Corrosion-Resistant Steel Sunset Review* considered that Article 11.3 **does not expressly prescribe any specific methodology** for investigating authorities to use in making a likelihood determination in a sunset review:

> *"Similarly, we observe that Article 11.3 is silent as to how an authority should or must establish that dumping is likely to continue or recur in a sunset review. That provision itself prescribes no parameters as to any methodological requirements that must be fulfilled by a Member's investigating authority in making such a 'likelihood' determination."*

This view was confirmed by the Appellate Body on *US — Corrosion-Resistant Steel Sunset Review.* It thus considered that "**no obligation is imposed on investigating authorities to calculate or rely on dumping margins in a sunset review**." According to the Appellate Body, "in a sunset review, dumping margins may well be relevant to, but they will not necessarily be conclusive of, whether the expiry of the duty would be likely to lead to continuation or recurrence of dumping".

f. The Panel on *US — Oil Country Tubular Goods Sunset Reviews* came to a similar conclusion with respect to the likelihood of injury determination. According to the Panel, obligations contained in the various paragraphs of Article 3 do not "normally" apply to sunset reviews:

> *"Just as the Appellate Body stated that an investigating authority is not required to make a dumping determination in a sunset review, we consider that an investigating authority is not required to make an injury determination in a sunset review. It follows, then, that the obligations set out in Article 3 do not normally apply to sunset reviews"*
>
> *"In our view, however, the Anti-Dumping Agreement distinguishes between 'determination[s] of injury', addressed in Article 3, and determinations of likelihood of 'continuation or recurrence ... of injury', addressed in Article 11.3. In addition, Article 11.3 does not contain any cross-reference to Article 3 to the effect that, in making the likelihood-of-injury determination, all the provisions of Article 3 — or any particular provisions of Article 3 — must be followed by investigating authorities. Nor does any provision of Article 3 indicate that, wherever the term 'injury' appears in the Anti-Dumping Agreement, a determination of injury must be made following the provisions of Article 3."*

g. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* agreed with this approach by the Panel. The Appellate Body considered that "when Article 11.3 requires a determination as to the likelihood of continuation or recurrence of 'injury', the investigating authority must consider the continuation or recurrence of 'injury' as defined in footnote 9." According to the Appellate Body, **"it does not follow, however, from this single definition of 'injury', that all of the provisions of Article 3 are applicable in their entirety to sunset review determinations under Article 11.3"**

h. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* concluded that "investigating authorities are not *mandated* to follow the provisions of Article 3 when making a likelihood-of-injury determination". However, the Appellate Body added, this does not imply that in a sunset review determination, an investigating authority is never required to examine any of the factors listed in the paragraphs of Article 3:

> *"Certain of the analyses mandated by Article 3 and necessarily relevant in an original investigation may prove to be probative, or possibly even required, in order for an investigating authority in a sunset review to arrive at a 'reasoned conclusion'. In this respect, we are of the view that the fundamental requirement of Article 3.1 that an injury determination be based on 'positive evidence' and an 'objective examination' would be equally relevant to likelihood determinations under Article 11.3. It seems to us that factors such as the volume, price effects, and the impact on the domestic industry of dumped imports, taking into account the conditions of competition, may be relevant to varying degrees in a given likelihood-of-injury determination. An investigating authority may also, in its own judgement, consider other factors contained in Article 3 when making a likelihood-of-injury determination. But the necessity of conducting such an analysis in a*

given case results from the requirement imposed by Article 11.3 — not Article 3 — that a likelihood-of-injury determination rest on a 'sufficient factual basis' that allows the agency to draw 'reasoned and adequate conclusions'."

i. Order-wide basis of a likelihood determination – In its report on *US — Corrosion-Resistant Steel Sunset Review*, the Appellate Body addressed the question whether authorities must make a separate determination, for each individual exporter or producer, on whether the expiry of the duty would be likely to lead to continuation or recurrence of dumping by that exporter or producer or whether it would be possible to make a single order-wide determination on whether revocation of a particular anti-dumping duty order would be likely to lead to continuation or recurrence of dumping. The Appellate Body considered that, on its face, Article 11.3 does not oblige investigating authorities in a sunset review to make "company-specific" likelihood determinations:

"We reiterate that Article 11.3 does not prescribe any particular methodology to be used by investigating authorities in making a likelihood determination in a sunset review. In particular, Article 11.3 does not expressly state that investigating authorities must determine that the expiry of the duty would be likely to lead to dumping by each known exporter or producer concerned. In fact, Article 11.3 contains no express reference to individual exporters, producers, or interested parties. This contrasts with Article 11.2, which does refer to 'any interested party' and '[i]nterested parties'. We also note that Article 11.3 does not contain the word 'margins', which might implicitly refer to individual exporters or producers. On its face, Article 11.3 therefore does not oblige investigating authorities in a sunset review to make 'company-specific' likelihood determinations in the manner suggested by Japan."

j. **No prescribed time-frame for likelihood of continuation or recurrence of injury** – The Panel on *US — Oil Country Tubular Goods Sunset Reviews* noted that Article 11.3 of the *Anti-Dumping Agreement* does not prescribe any timeframe for likelihood of continuation or recurrence of injury; nor does it require investigating authorities to specify the time-frame on which their likelihood determination is based:

"As we already stated, Article 11.3 does not impose a particular time-frame on which the investigating authority has to base its likelihood determination. Further, in our view, the investigating authority does not have to base its likelihood determination on a uniform time-frame with respect to each injury factor that it takes into consideration. The time-frame regarding different injury factors may be different from one another depending on the circumstances of each sunset review. For instance, in a case where the exporters have excessive inventories, the investigating authority's evaluation of likely volume of dumped imports can be based on a relatively short timeframe. On the other hand, an analysis

> regarding the cash flows or productivity of the domestic industry may necessarily have to be based on a longer time-frame."

k. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* agreed with the Panel that "an assessment regarding whether injury is likely to recur that focuses 'too far in the future would be highly speculative', and that it might be very difficult to justify such an assessment. However, like the Panel, we have no reason to believe that the standard of a 'reasonably foreseeable time' set out in the United States statute is inconsistent with the requirements of Article 11.3." The Appellate Body rejected the argument that the requirement set out in Article 3.7 that the threat of material injury be "imminent" is to be imported into Article 11.3 in the form of a temporal limitation on the time-frame within which "injury" must be determined to continue or recur. The Appellate Body considered that "sunset reviews are not subject to the detailed disciplines of Article 3, which include the specific requirement of Article 3.7".

l. In addition, the Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* **rejected the argument that an authority would be required to specify the relevant time-frame for injury to continue or recur for the authority's determination to be a "properly reasoned and supported determination":**

> "As we have noted above, the text of Article 11.3 does not establish any requirement for the investigating authority to specify the timeframe on which it bases its determination regarding injury. Thus, the mere fact that the timeframe of the injury analysis is not presented in a sunset review determination is not sufficient to undermine that determination. Article 11.3 requires that a determination of likelihood of continuation or recurrence of injury rest on a sufficient factual basis to allow the investigating authority to draw reasoned and adequate conclusions. A determination of injury can be properly reasoned and rest on a sufficient factual basis even though the timeframe for the injury determination is not explicitly mentioned."

Section I

Imported Product Information

1. Complete description of the alleged dumped goods, including information on its size, quality, category and uses of such goods along with any applicable technical specifications or standards (national or international) and the ITC (HS) classification, customs classification, customs duty, import policy (including advance licensing provisions).

15. The product under consideration in the present petition is "Recordable Digital Versatile Discs" [DVD] of all kinds.

A. Product Description

16. The product under consideration in the present petition is "Recordable Digital Versatile Disc [DVD] of all kinds. DVD can be of a number of types, such as DVD-R, DVD+R, DVD-RW, DVD+RW, mini DVD-R, mini DVD-RW. A DVD can be recorded once or several times.

17. The Designated Authority defined the product under consideration in the Final Findings of the original investigation, Notification No.14/17/2007-DGAD, as follows:

> *"7. The product under consideration in the present petition is Recordable Digital Versatile Disc [DVD] of all kinds. DVD can be of a number of types, such as DVD-R, DVD+R, DVD-RW, DVD+RW, mini DVD-R, mini DVD-RW, mini DVD+R, mini DVD+RW , DVD+R DL , DVD-R DL. A DVD can be recorded once or several times."*

18. The present petition being a petition requesting a sunset review, the scope of the product under consideration is the same as that in the original investigation.

19. DVD-R and DVD+R discs can be either single or double-sided. A single-sided (SS) disc is composed of a recording side and a dummy side while a double-sided (DS) disc consists of two recording sides. The recording side of a DVD-R and DVD+R disc is a sandwich of a number of layers.

20. The important stages in manufacturing of DVD+R and DVD-R are:

1. Mastering: A process of forming a master for optical disks, generally referred to as "mastering", is where a nickel or the like metallic master, i.e., "stamper", is formed at its final step. A large number of optical disks are duplicated with use of the stamper as a mould in a succeeding moulding process.

2. Moulding: First comes a polycarbonate plastic substrate containing a shallow spiral groove extending from the inside to the outside diameter of the disc.

3. Dye Coater: In this section an organic dye recording layer (AZO) is applied on blank substrate. This layer acts as recording layer. Dye is applied using spin coating and the metal layers by means of DC sputtering.

4. Sputter (Metallizing): A metal reflective layer is applied on disc (silver).

5. Bonding: An adhesive then bonds two recording sides (for a double-sided) or a recording and dummy side (for a single-sided) together into the final disc. Some single-sided discs are also topped on the dummy side with decorations or additional layers that provide surfaces suitable for labelling by inkjet, thermal transfer or re-transfer printers. Bonding is done by using a hot melt, UV cationic or free radical process.

6. Printing: Then required printing design is applied by screen printing method.

21. The disc construction of DVD-RW, DVD+RW is more complex than that of DVD-R and DVD+R (recordable) in order to allow information to not only be written but also re-written many times over. Just like a recordable disc, a rewritable disc can be either single or double-sided.

22. The recording side of a rewritable disc also uses multiple layers beginning with a polycarbonate plastic substrate containing a shallow spiral groove extending from the inside to the outside diameter of the disc. Next comes a dielectric layer (zinc sulfide and silicon dioxide), followed by a phase-change alloy recording layer (either indium, silver, tellurium and antimony or germanium, tellurium and antimony), another dielectric layer and a metal reflective layer (silver, silver alloy, aluminum). Additional layers may also be incorporated above or below the dielectric layers (germanium nitride, silicon carbide, silicon dioxide, silicon nitride, zinc sulfide, antimony telluride and others).

23. The dummy side consists of a flat polycarbonate plastic substrate sometimes with an additional metal layer. An adhesive then bonds the sides together into a single disc.

24. The petitioner by convention categorizes its product broadly into two kinds of products – unbranded and branded. The branded category product carries Moser Baer brand. Approximately ***% of sales of the company are of DVD-R which are in unbranded category. It is this product where the company is facing stiff competition from foreign producers, as majority of the Indian market demand is in this category. In branded category, the petitioner has broadly two kinds of products – recordable DVDs which can be used for multiple times recording of data and "write once" DVDs which can record only once. Price of DVDs which can record multiple times is significantly higher. Further, the DVD-R can be packed in number of forms. The DVDRs sold in the market are normally jumbo packed i.e. a DVDR boxes containing 500-1000 DVDR. As opposed to this, the company has also produced and sold

DVDR in boxes where one or two DVDR may be packed. The cost and price of the product varies very significantly depending on packing cost.

25. A statement showing MRP of the various product sold by the company in the market is enclosed with this petition as annexure 1.5. It would be seen that there is significant difference in the prices between different types of the product . Similarly there is a significant difference in the prices depending on packing size and packing form used. Further, DVDRs which can write multiple times (RW types) has significantly higher prices.

Statement showing pattern of sales made during 2012-13

SN	Product Category	Volume	Avg Price	Share
		Pcs	Rs./Pcs	%
1	Sold as unbranded	****	****	****
2	DVD-R Cake Box 100	****	****	****
3	DVD-R Bulk on Spindle 50	****	****	****
4	DVD-R 100 CB WHITE	****	****	****
5	Total five types of DVD-R	****	****	****
6	Total of all types of DVD-R	****	****	
7	Total of all types of DVD-RW	****	****	
8	Total of all types of DVD	45,82,79,438	****	

26. In RW category, there are many types of DVDs, whose prices vary very significantly. For instance, price of the petitioner's product in this range varies from Rs. **** per pcs to Rs. **** per pcs.

27. Post imposition of anti dumping duty, there is significant decline in imports from subject countries, as the foreign producers cannot compete with the domestic industry without resorting to dumping. Analysis of the imports from subject countries shows that major part of the imports is in RW category (whereas almost entirety of the imports from Vietnam and UAE are in DVD-R category). This is in view of the fact that the Designated Authority has imposed fixed quantum of anti dumping duty (and not ad-valorem). Resultantly, the incidence of anti dumping duty on high end products in RW category is quite low and the imports are lucrative (US$ 65-69 per thousands duty in product types having a price band of Rs. **** per DVD, i.e., about ****%, as opposed to ****% anti dumping duty in case of DVD-R) However, since the demand itself is quite low in this category (RW), the volume of imports has remained low. This itself shows that the volume of imports from subject countries is likely to increase once again, should the present anti dumping duty be withdrawn.

B. Tariff Classification

28. The Subject Goods are classified under Chapter 85 of the Customs Tariff Act, 1975. Description of the said Chapter relevant to the product concerned is given as under:

Table 2: Tariff Classification

Custom Code	Description
8523	Discs, Tapes, Solid-State Non-Volatile Storage Devices, "Smart Cards" And Other Media For The Recording Of Sound Or Of Other Phenomena, Whether Or Not Recorded, Including Matrices And Masters For The Production Of Discs, But Excluding Products Of Chapter 37
85232100	– Magnetic media: – Cards incorporating a magnetic stripe
852329	– Magnetic media: – Other:
85232910	---- Audio cassettes
85232920	---- Video cassettes
85232930	---- Video magnetic tape including those in hubs and reels, rolls, pancakes and jumbo rolls
85232940	---- ¾" and 1" video cassettes
85232950	---- ½" video cassettes suitable to work with betacam, betacam SP/M II and VHS type VCR
85232960	---- Other video cassettes and tapes ¾" and 1" video cassettes
85232970	---- All kinds of Magnetic discs
85232980	---- Cartridge tape
85232990	---- Other
852340	– Optical media:
85234010	---- Matrices for production of records; prepared record blank
85234020	---- Cartridge Tape
85234030	---- ½" Video cassette suitable to work with digital VCR
85234040	---- Compact disc(Audio)
85234050	---- Compact disc (video)
85234060	---- Blank master discs (that is, substrate) for producing stamper for compact disc
85234070	---- Stamper for CD audio, CD video and CD-ROM
85234080	---- Digital video disc
85234090	---- Other
85235100	– Semiconductor media: – Solid-state non-volatile storage devices
852352	– Smart Cards --- Smart Cards
85235210	---- SIM Cards
85235220	---- Memory Cards
85235290	---- Other
852359	– Other --- Other

85235910	---- Proximity cards and tags
85235990	---- Other
852380	-- Semiconductor media: -- Other:
85238010	---- Gramophone records
85238020	---- Information technology software
85238030	---- Audio-visual news or audio visual views
85238040	---- Children's video films
85238050	---- Video tapes of educational nature
85238060	---- 2-D/ 3D computer graphics
85238090	---- Other

29. The customs classification has undergone a change in the year 2012-13 which is as under

Table 3: Amended Tariff Classification

Custom Code	Description
8523	Discs, Tapes, Solid-State Non-Volatile Storage Devices, "Smart Cards" And Other Media For The Recording Of Sound Or Of Other Phenomena, Whether Or Not Recorded, Including Matrices And Masters For The Production Of Discs, But Excluding Products Of Chapter 37
85232100	-- Magnetic media: -- Cards incorporating a magnetic stripe
852329	-- Other:
85232910	---- Audio cassettes
85232920	---- Video cassettes
85232930	---- Video magnetic tape including those in hubs and reels, rolls, pancakes and jumbo rolls
85232940	---- ¾" and 1" video cassettes
85232950	---- ½" video cassettes suitable to work with betacam, betacam SP/M II and VHS type VCR
85232960	---- Other video cassettes and tapes ¾" and 1" video cassettes
85232970	---- All kinds of Magnetic discs
85232980	---- Cartridge tape
85232990	---- Other
	Optical media
852341	--: unrecorded
85234110	---- Compact disc(Audio/video)
85234120	---- Blank master discs (that is, substrate) for producing stamper for compact disc

85234130	--- Matrices for production of records; prepared record blank
85234140	- - - Cartridge tape
85234150	---- ½" Video cassette suitable to work with digital VCR
85234160	--- DVD
85234190	--- Other
852349	-- Other
85234910	---- Compact disc(Audio)
85234920	---- Compact disc (video)
85234930	---- Stamper for CD audio, CD video and CD-ROM
85234940	---- DVD
85234950	---- Matrices for production of records; prepared record blank
852349 60	- - - Cartridge tape
852349 70	---- ½" Video cassette suitable to work with digital VCR
852349 90	---- Other
85235100	-- Solid-state non-volatile storage devices
852352	-- Smart Cards --- Smart Cards
85235210	---- SIM Cards
85235220	---- Memory Cards
85235290	---- Other
852359	--- Other
85235910	---- Proximity cards and tags
85235990	---- Other
852380	-- Other:
85238010	---- Gramophone records
85238020	---- Information technology software
85238030	---- Audio-visual news or audio visual views
85238040	---- Children's video films
85238050	---- Video tapes of educational nature
85238060	---- 2-D/ 3D computer graphics
85238090	---- Other

30. However, the said customs classifications are only indicative, and the same are not binding on the scope of the proposed investigations. The petitioner requests the Designated Authority to kindly specify that the anti dumping duty proposed is on the product description regardless of classification. In any case, customs classifications are merely for ease in identifying the product.

C. Customs Duty

31. Rates of basic customs duty applicable on imports of DVD over the years are given in the table below. All other duties of customs are applicable as per relevant regulations.

Table 4: Customs Duty

Year	Basic Duty
2008-09	0%
2009-10	0%
2010-11	0%
2011-12	0%
2012-13	0%

D. Import Policy

32. The product under consideration can be freely imported from any country in any quantity under the present policy. There are no restrictions on import of subject product.

2. Country(ies) of origin of the alleged dumped goods and period of dumping:-

33. The present sunset review petition is in respect of DVDs from China PR, Hong Kong and Chinese Taipei (hereinafter referred to as the 'subject countries'). The subject goods are being exported at dumped prices by a number of countries for the last few years. The domestic industry was forced to approach the Designated Authority for imposition of anti-dumping duty on imports from these countries.

3. Since when such goods from the named country (ies) is/(are) being imported in the Indian market and when did dumping start.

34. The subject goods have been dumped in India for a long period of time. The original investigation into imports from the subject countries was initiated on 20th November, 2007. The Designated Authority notified preliminary findings vide notification dated 16th June, 2008 and final findings vide notification dated 19th November, 2008, holding that the subject goods have been exported at a price below normal value, resulting in significant dumping, which caused injury to the domestic industry. Accordingly, anti dumping duty was recommended on imports from subject countries, which were levied by the Ministry of Finance.

35. With the imposition of anti dumping duty on subject countries, the dumping almost instantly shifted to newer sources and the Indian market witnessed significant dumping from ***Malaysia, Thailand and Vietnam***. Domestic industry was forced to file petition in respect of imports from ***Malaysia, Thailand and Vietnam.*** The Designated Authority initiated investigations vide notification dated 5th May, 2009– notified preliminary findings vide notification dated 13th November 2009and final findings vide notification dated 2nd July 2010, holding that the subject goods have been exported at a price below normal value, resulting in significant dumping, which caused injury to the domestic industry. Accordingly, anti dumping duty was

recommended on imports from these countries, which were levied by the Ministry of Finance. However, the quantum of anti dumping duty on Ritek, Vietnam was low.

36. In view of low quantum of anti dumping duty on Ritek, Vietnam, the company continued exports to India. In the recent period, there are significant imports from Ritek, Vietnam and Domestic industry was forced to file a review petition in respect of imports from Vietnam The Designated Authority initiated investigations vide notification dated 16th August, 2012 and the investigations are not yet concluded.

37. In the meantime, dumping has started from UAE. The domestic industry has filed a petition, which is at present under consideration of the Designated Authority.

38. It is important to note that Ritek is a major producer of DVD-R, having production facilities in China, Taiwan and Vietnam. Evidence to this effect is enclosed with this petition as annexure 5. Ritek resorted to dumping from Taiwan. Designated Authority conducted investigations. But, the company did not cooperate. With imposition of anti dumping duty on Taiwan, Ritek shifted exports to India and started dumping from Vietnam. Designated Authority conducted investigations, wherein Ritek cooperated with the Designated Authority and filed questionnaire response. Some of the questions in the Exporter's Questionnaire, which are relevant to the present issue, are as follows –

1) List the owner/principal shareholder of your company. State whether any of them are related to any other company engaged in production and sale of the subject goods, either in your country or any other country including India.

5) Provide the names and addresses, telephone, fax numbers and Email address of all subsidiaries or other related companies in all countries including India, which are involved with the product concerned. Specify the activities of each related company. In addition, please identify all related companies, who supply you with inputs used in the manufacture of the product under investigation or on whose behalf you sell the product subject to this proceeding.

39. Petitioner requests the Designated Authority to kindly take on record the questionnaire response that was filed by Ritek in Vietnam case and verify the same for the disclosure made by Ritek in this regard. In case it shows that the company has related manufacturing facilities in Vietnam, China and Taiwan, this clearly establishes likelihood. In case the company has not disclosed these facts, the evidence enclosed with this petition should be considered and it must be concluded that the company concealed vital relevant information from the authority, suppress such relevant facts and yet got individual dumping margin at the time of investigations in respect of Vietnam! In any case, the past history clearly shows that if the company could readily shift dumping from Taiwan to Vietnam, the company

would now readily shift dumping from Vietnam and start from China or Taiwan, whichever country is not attracting anti dumping duty.

40. As stated in the preliminary submissions, sunset review is entirely on different footing as compared to original investigations. Significant dumping in the present POI is not a mandatory pre-requisite for extension of anti dumping duty. Elaborate preliminary submissions are referred to and relied upon.

41. For the purpose of the present case, it is proposed that the period April 2012-March 2013 may be considered as POI, and the injury period may be considered as 2009-10, 2010-11, 2011-12 and the POI.

4. Whether such goods are shipped to India through third countries.

42. The subject goods are being exported from Hong Kong, which certainly does not have production facilities to the extent of exports from Hong Kong. This gets clearly established by (a) volume of exports from China to Hong Kong, (b) "Statistics on Electronic Products and the Electronics Industry" report in Hong Kong Monthly Digest of Statistics (July 2011) stating that about 85% of electronics exports from Hong Kong are in fact re-exports. However, exports from Hong Kong are being made by declaring country of origin as Hong Kong. This is feasible in view of the fact that mere trade processing in Hong Kong is being described as originating in Hong Kong. Therefore, the Designated Authority must extend anti dumping duty on imports from Hong Kong. Petitioner understands that the Designated Authority would not specify the criteria for declaring origin as Hong Kong and if so, anti dumping duty is required to be extended on imports from Hong Kong.

5. Volume, value and average CIF value of such goods imported from other countries, not alleged to be dumping the goods, for the past two years and the current year to date and the source of information thereof.

43. Product under consideration is classified under Chapter 85 of the Customs Tariff Act, 1975. Petitioner has collected import information from transaction wise information on imports compiled by IMPEX. Information for imports from China has been collected from China Customs for the POI. A copy of the transaction wise information received from IMPEX is enclosed as **Annexure 1.2**, after identifying the subject goods. The raw Transaction by Transaction import data received from IMPEX had imports reported in different descriptions and units. In order to figure out relevant transactions of product under consideration, import listing was analyzed transaction by transaction. Transactions wherever description column clearly stated 'Blank DVDR', 'Blank DVD- R', 'Blank DVD', 'Unrecorded DVD' or 'DVD Non-recorded', were considered relevant entries. Transactions wherever description column did not state 'Blank DVDR', 'Blank DVD- R', 'Blank DVD', 'Unrecorded DVD' or 'DVD Non- recorded', but pertained to DVD, were considered as product under consideration based on the complete description, CIF price per unit of the transactions, exporting country and mode of shipment.

44. Quantities reported in different units, were converted into one unit (pcs), based on the information given in description column of the import listing.

45. The petitioner has carefully analyzed this information on transaction-to-transaction basis and has segregated imports of the products under consideration. Considering this import information, the petitioner has summarized the imports to determine volume and value of the imports as enclosed in **Annexure 1.1.**

46. The petitioner has not adopted DGCI&S for the reason that a number of different HS codes have been used by importers to clear the imports of the product under consideration.

47. The petitioner has collected elaborate information on exports as reported under China customs. Petitioner submits that it is relevant, appropriate and necessary to consider this information as well, for the reason that it is general experience of the petitioner that with the imposition of anti dumping duty, imports are not being reported in the customs data to the extent the exports are reported in the exporting country trade data. Whatever be the reason for such difference in the data, given that the Designated Authority is required to consider export price and volume of imports, and further given that the same can be ascertained from (a) import volume & value in India, (b) export volume & value from exporting country, (c) export volume & value of exporter as reported by exporter; it would is necessary to consider China customs data as well for determination of volume & value of imports. Adoption of exporting country trade data is appropriate additionally for the reason that the Govt. of exporting country or its exporters cannot plead before the Designated Authority that their own country customs data is inappropriate. Above all, the concerned exporters are required to cooperate with the Designated Authority and provide relevant information. The Designated Authority is required to adopt available information at this stage.

48. Petitioner also refers to and relies upon a large number of findings issued by the Designated Authority, wherein the Designated Authority has adopted customs data of the exporting country. Given that the Designated Authority is a quasi-judicial authority, the past determinations made by the Designated Authority and basis adopted by the Designated Authority are equally relevant and applicable in the present case.

49. It could be argued that the petitioner has provided information from China customs for the HS code, whereas the Indian customs data information is not for the entire HS code. The petitioner has therefore provided with this petition (in soft copy, in view of large file size) complete information on imports in India under the relevant HS code. The relevant information provided also clearly shows that the exports reported from China are appropriate.

50. One could wonder why there is significant difference in the volumes reported in the Indian customs and China customs and whether the same implies evasion of anti dumping duty. It could be so. Designated Authority may kindly investigate.

6. Volume, value and avg.cif value of such goods imported from other countries, not alleged to dumping the goods, for the past two years and the current year to date and the source of information thereof.

51. There are other countries who are exporting DVDs in the Indian market. Duties are already in place on imports from Malaysia, Thailand and Vietnam. The Designated Authority is at present conducting midterm review in respect of imports from Vietnam. The petitioner has filed a petition with the Designated Authority in order to seek a recommendation of anti-dumping duties on the product concerned from UAE. Aside from these countries, and the subject countries, imports from other sources are either *de minimis* or not dumped.

7. Name (s) and address (s) of known exporters and manufacturers of the alleged dumped goods.

52. Names and addresses of known exporters or manufacturers in subject countries is enclosed as **Annexure 1.3** with this petition. The Designated Authority may write to the Govt. of exporting countries, so that the producers/exporters in subject countries get adequate opportunity to defend their interests, in case it is found that the petitioner is not aware about existence of some exporters or manufacturers in any of the subject countries.

8. Name (s) and address (s) of known importers of the alleged dumped goods in India.

53. Names and addresses of known importers in India is enclosed as **Annexure 1.4** with this petition. However, since there is no official list of importers, the Designated Authority may kindly consider issuing a public notice so that all importers get an opportunity to defend their interests.

9. Name (s) and address (s) of known users of the alleged dumped goods in India.

54. Enclosed as **Annexure 1.4** with this petition is the list of known importers. As regards users, there are numerous users of the product under consideration, nor they have any association. Since there is no official list of users/consumers, the Designated Authority may kindly consider issuing a public notice so that all consumers get an opportunity to defend their interests.

10. Name (s) and address (es) of association of the users of the alleged dumped goods.

55. There is no known specific and dedicated association of the users of DVD in India. However, users may be members of apex association such as FICCI, ASSOCHEM, CII.

Section II
Indian Industry

1. ***(a) Name(s) , address(es) of the Regd. Office, contact person, telephone numbers, and fox numbers of Indian producers of the subject goods who are lodging the complaint.***

   (b) Address(es) of contact person, telephone no. And fax numbers of the works/manufacturing unit of the petitioner(s).

56. The present petition is being filed by Moser Baer India Limited (hereinafter referred to as "Moser Baer" or the "petitioner"). Moser Baer is the major producer of the product under consideration in India. The petitioner has provided relevant financial information to file this application for imposition of anti-dumping duty in force on imports of DVD from the subject countries. Moser Baer has provided all the necessary information in the form and manner prescribed by the Designated Authority and consents to provide additional/supplemental information as and when required by the Designated Authority during the course of present investigations. Further, Moser Baer has no objection to any verification which the Designated Authority may wish to carry out.

57. Complete addresses of the petitioner, along with the contact details is provided herein below –

Table 5: Petitioner Address

Moser Baer India Ltd. Corporate & Head Office 43B, Okhla Industrial Estate, New Delhi - 110020. India. Tel +91 11 40594444, 91 11 26911570 - 74 Fax +91 11 41635211, 91 11 26911860 Email: info@moserbaer.in

58. A letter from the petitioner requesting extension of anti-dumping duty on the subject countries is enclosed herewith as **Annexure 2.1**.

2. ***Name(s), address(es), contact person, telephone numbers, and fax numbers of Delhi office, if any, of Indian producers of the subject goods who are lodging the complaint.***

59. Moser Baer has an office in Delhi, details of which are given above. However, the petitioner has authorized TPM Consultants to represent them in the present matter.

60. The petitioner request that that all correspondences in the present matter may kindly be addressed to TPM Consultants at their address as mentioned herein below –

TPM Consultants
K-3/A, Saket,
New Delhi - 110 017
Telephones: 011- 41764415 / 16
Fax: 011-2685 9341
Email: akg@tpm.in, pkg@tpm.in, rajesh@tpm.in

61. A letter from the petitioner authorizing M/s TPM Consultants is enclosed herewith as **Annexure 2.1**.

3. Name(s), address(es) of Indian producers including the complainant alongwith their production (volume and value) of subject goods during the last two years and the current year.

62. There are few small other producers of the subject goods in India. However, Moser Baer is the major producer of the product under consideration during the POI. The volume and value of Indian producers is enclosed at **Annexure 2.2**. The information is based on experience of the petitioner. There is no published information in the Country which provides relevant details. It can be seen from the same that the production of petitioner constitutes a major proportion of total Indian production of the product concerned. The previous investigations conducted by the Designated Authority have clearly established that the petitioner is a majority producer of the product under consideration in India, commanding significantly beyond 50% of Indian production.

4. Whether viable substitute exists for the product, if so, please provide complete information about the substitutes and their degree of substitution.

63. No technically and commercially viable substitute is available for the subject product.

5. Subject goods (including size, type, range, models) that petitioner(s) produces. Details of articles that petitioner(s) is/are capable of producing. Details of goods the petitioner(s) may purchase to complement the product line.

64. Details of the subject goods are provided in Section I of the petition. The subject goods produced by Moser Baer meet this description. Moser Baer is a multi-product company, also engaged in the production of products besides the product under consideration. Moser Baer produces three categories of products – storage media, solar photovoltaic and entertainment. List of products produced by storage media section is as follows:

- Recordable Compact Discs (CD-R),
- Rewritable Compact Discs (CD-RW),
- Recordable Digital Versatile Discs (DVD-R),
- Rewritable Digital Versatile Discs (DVD-RW)
- Mini DVD RW
- Blue Laser Discs (HD-DVD and Blu-ray)
- Memory Cards (Secure Digital Cards, Mini Cards, Micro Cards, Compact Flash Cards)
- USB Flash Drives

65. The petitioner is not purchasing any product or its grades to complement its product line of the product under consideration.

66. In product under consideration, the petitioner by convention categorizes its product broadly into two kinds of products – unbranded and branded. The branded category product carries Moser Baer brand. Approximately ***% of sales of the company are of DVD-R which is in unbranded category. It is this product where the company is facing stiff competition from foreign producers, as majority of the Indian market demand is in this category. In branded category, the petitioner has broadly two kinds of products – recordable DVDs which can be used for multiple times recording of data and "write once" DVDs which can record only once. Price of DVDs which can record multiple times is significantly higher. Further, the DVD-R can be packed in number of forms. The DVDRs sold in the market are normally jumbo packed i.e. a DVDR boxes containing 500-1000 DVDR. As opposed to this, the company has also produced and sold DVDR in boxes where one or two DVDR may be packed. The cost and price of the product varies very significantly depending on packing cost.

67. A statement showing MRP of the various product sold by the company in the market is enclosed with this petition as annexure 1.5. It would be seen that there is significant difference in the prices between different types of the product. Similarly there is a significant difference in the prices depending on packing size and packing form used. Further, DVDRs which can write multiple times (RW types) has significantly higher prices.

Sales pattern of different types of DVD

SN	Product Category	Volume	Avg Price	Share
		Pcs	Rs./Pcs	%
1	Sold as unbranded	****	****	****
2	DVD-R Cake Box 100	****	****	****
3	DVD-R Bulk on Spindle 50	****	****	****
4	DVD-R 100 CB WHITE	****	****	****
5	Total five types of DVD-R	****	****	****
6	Total of all types of DVD-R	****	****	
7	Total of all types of DVD-RW	****	****	
8	Total of all types of DVD	45,82,79,438	****	

68. In RW category, there are many types of DVDs, whose prices vary very significantly. For instance, price of the petitioner's product in this range varies from Rs. ***per pcs to Rs. ***per pcs.

6. (a) Do any of the petitioner(s) import the subject goods. If yes, please provide details of countrywise volume and value of imports during the last two years and in the current year to date.

(b) Are any of the petitioners related to the exporters or importers of the alleged dumped article? If so, the nature of such relationship.

69. Moser Baer has not imported the subject goods. Neither it is related to any importer or exporter of DVD in the subject countries. A statement to this effect from the petitioner is enclosed as **Annexure 2.1**. Petitioner is having significant exports, details of which can be seen in Proforma-IV-A enclosed with this petition. In fact, petitioner is exporting to a number of countries. Further, petitioner has segregated its domestic and export operations in Proforma-IV-A to the extent feasible. Petitioner would provide any further details during the course of the investigations, as the Designated Authority may deem necessary.

7. What are the differences in the petitioner(s) product and the alleged dumped product, if any? To the extent feasible, differences in the imported product and petitioners' product may be quantified.

70. Rule 2(d) with regard to like article provides as under: -

" like article " means an article which is identical or alike in all respects to the article under investigation for being dumped in India or in the absence of such article, another article which although not alike in all respects, has characteristics closely resembling those of the articles under investigation"

71. There is no difference in subject goods produced by the petitioner and subject goods produced/exported from the subject countries. Subject goods produced by the petitioner and produced/ imported from subject countries are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The consumers have used the two interchangeably.

72. As stated before, approximately ***% of sales of the company are of DVD-R which are in unbranded category. This is also the majority market in India. It is this market where the company is facing stiff competition from foreign producers, as majority of the Indian market demand is in this category. The market for DVD-RW as such is quite limited.

73. Further, in the Final Findings of the original investigation, it was noted by the Designated Authority that after the Preliminary Findings, no party had raised the

issue of like article, and it was held, "domestic industry manufactures 'DVD', which is identical to the product under consideration".

74. For these reasons, subject goods produced by Moser Baer should be treated as like article to the goods produced/imported from the subject countries within the meaning of Rule 2 (d) of AD Rules.

8. Please indicate any difference in the production process employed by the petitioner(s) and the exporters. It would be appropriate to quantify the impact of such differences, if, any, on prices.

75. There is no significant difference in the technology employed by the domestic industry and producers in the subject countries. There is no significant difference in production process of various producers. However, every manufacturer fine-tunes its production process on the basis of necessities and available facilities.

9. Volume and value of total Indian production with a separate breakdown of petitioner(s) and of other Indian producers not party to this complaint for the last two financial years and current year to date.

76. Details of Indian production are contained in **Annexure 2.2**. There are small other producers of the product under consideration in India. However, the production of the product under consideration by Moser Baer constitutes 80%-85% of the Indian production. Hence, Moser Baer constitutes domestic industry and has sufficient standing to file the present petition.

The previous investigations conducted by the Designated Authority have clearly established that the petitioner is a majority producer of the product under consideration in India, commanding significantly beyond 50% of Indian production. It is also relevant to point out that the Designated Authority is not required to examine standing at the stage of sunset review initiation, as Rule 5 of the antidumping rules has not been made applicable to sunset review.

Section III
Evidence of Normal Value

Normal Value

77. Under Section 9A(1)(C), normal value in relation to an article means:

(i) the comparable price, in the ordinary course of trade, for the like article when meant for consumption in the exporting country or territory as determined in accordance with the rules made under sub-section (6); or

(ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either –

(a) comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6);

or

(b) the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6):

Provided that in the case of import of the article from a country other than the country of origin and where the article has been merely transshipped through the country of export or such article is not produced in the country of export or there is no comparable price in the country of export, the normal value shall be determined with reference to its price in the country of origin.

78. According to the above, following can form the basis for determination of normal value in the exporting country:

A. The price of the like article in the domestic market of the exporting country in the ordinary course of trade.

B. Comparable representative prices of the like article when exported from the exporting country or territory or an appropriate third country.

C. The cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits.

Normal value under the Rules in the case of Non Market Economy Countries

a. Legal provisions in India

79. Kind attention of the Designated Authority is requested to Para 7 of Annexure I under the Rules, which has been inserted by notification no.44/99 – Cus (NT) dated 15th July, 1999. Para 7 of Annexure I states as under:

> *"7. In case of imports from non-market economy countries, normal value shall be determined on the basis of the price or constructed value in a market economy third country, or the price from such a third country to other countries, including India, or where it is not possible, on any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted if necessary, to include a reasonable profit margin. An appropriate market economy third country shall be selected by the designated authority in a reasonable manner [keeping in view the level of development of the country concerned and the product in question] and due account shall be taken of any reliable information made available at the time of the selection. Account shall also be taken within time limits; where appropriate, of the investigation if any made in similar matter in respect of any other market economy third country. The parties to the investigation shall be informed without unreasonable delay the aforesaid selection of the market economy third country and shall be given a reasonable period of time to offer their comments."*

80. It is evident from the above that the Rules clearly provide various methods for determination of normal values in case of non-market economy country.

81. Rules have been amended twice so as to provide Chinese producers liberty to establish that they satisfy market economy status, after meeting the detailed criteria laid down under the Rules. However, question of applying para-8 would not arise at this stage. In fact, the petitioner submits that none of the Chinese producers can satisfy market economy status. None of the WTO Member countries have granted market economy status to Chinese producers on the basis of the latest detailed evaluation of relevant criteria, which includes the criteria specified in sub paragraph 8(3).

b. Whether China should be treated as non-market economy country

82. China is a non-market economy. No country has granted market economy status to China *after following elaborated evaluation procedure*. China has been treated as non-market economy by European Union and United States in the past. In its

Accession Protocol[2], China has accepted that investigating authorities in other WTO Members may apply non-market methodologies in antidumping investigations. This will be applicable till December 11, 2016. European Union and United States are members of World Trade Organization. In India also, the Designated Authority has treated China as non-market economy.

83. China is a non-market economy. No country has granted market economy country status to China after following detailed evaluation procedure and examination. China has been treated as non-market economy by European Commission and United States. European Union and United States are members of World Trade Organization. In India also, the Designated Authority has treated China as non-market economy. The Designated Authority has treated China as non-market economy in practically all the investigations initiated against China after the amendment dated 31st May, 2002. Even after the amendment dated 4th Jan., 02, the Designated Authority has treated China as a non-market economy. With regard to treatment of China as non-market economy by other WTO member's countries, European Commission, in the matters of Certain Organic Coated Steel Products (Provisional Duty)[3], Certain Aluminium Foils in Rolls (Provisional Duty)[4], Lever Arch Mechanisms[5], Tartaric Acid (Interim Review)[6], Aluminium Radiators (Provisional Duty)[7] has treated China as a non-market economy. USA has treated China as a non-market economy in the matter of anti-dumping investigations concerning imports of Multilayered Wood Flooring[8], Drill Pipe[9], Aluminium Extrusions[10], High Pressure Steel Cylinders[11] and Certain Steel Wheels[12].

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[2] Protocol on the Accession of the People's Republic of China, Doha, 10 November 2001.

[3] COMMISSION REGULATION (EU) No 845/2012 of 18 September 2012 imposing a provisional anti-dumping duty on imports of certain organic coated steel products originating in the People's Republic of China.

[4] COMMISSION REGULATION (EU) No 833/2012 of 17 September 2012 imposing a provisional anti-dumping duty on imports of certain aluminium foils in rolls originating in the People's Republic of China.

[5] COUNCIL IMPLEMENTING REGULATION (EU) No 796/2012 of 30 August 2012 imposing a definitive anti-dumping duty on imports of lever arch mechanisms originating in the People's Republic of China following an expiry review pursuant to Article 11(2) of Regulation (EC) No 1225/2009.

[6] COUNCIL IMPLEMENTING REGULATION (EU) No 626/2012 of 26 June 2012 amending Implementing Regulation (EU) No 349/2012 imposing a definitive anti-dumping duty on imports of tartaric acid originating in the People's Republic of China.

[7] COMMISSION REGULATION (EU) No 402/2012 of 10 May 2012 imposing a provisional anti-dumping duty on imports of aluminium radiators originating in the People's Republic of China

[8] Federal Register / Vol. 76, No. 201 / Tuesday, October 18, 2011 / Notices, 64318- 64325 at 64321.

[9] Federal Register / Vol. 76, No. 7 / Tuesday, January 11, 2011 / Notices, 1966-1971, at 1969.

[10] Federal Register / Vol. 76, No. 64 / Monday, April 4, 2011 / Notices, 18524-18532, at 18527.

[11] Federal Register / Vol. 77, No. 88 / Monday, May 7, 2012 / Notices, 26739-26742, at 26741.

[12] Federal Register / Vol. 77, No. 57 / Friday, March 23, 2012 / Notices, 17021-17026, at 17023.

c. Which provisions on non-market economy apply and what information & evidence is necessary to establish market economy claims

84. A detailed note on 15 mandatory conditions prescribed under the Rules, each one of which an intending exporter has to satisfy in order to claim market economy treatment, and the information and evidence relevant and necessary for the establishment of such a claim is enclosed as **Annexure 3.1** with this petition. The petitioner submits that unless the responding Chinese exporters conform to these standards, the Designated Authority is required to determine normal value in accordance with Para 7 of Annexure-I to the Rules.

d. Market Economy Treatment: Determining Standards

85. Based on various pronouncements relating to examination of market economy status by India and other investigating authorities, following jurisprudence has clearly emerged. Market economy status cannot be granted unless the responding exporters satisfy each & every of the following conditions.

1. **Market economy status cannot be given in a situation where one of the major shareholders is a State owned/controlled entity** – The Designated Authority and the EC has consistently held that possibilities of State interference cannot be ruled out in such cases. It is being held that it is not only the question of past interferences alone, but also possibilities of potential State interference in the future after the imposition of anti dumping duties that is relevant to market economy treatment.

2. **Market economy status cannot be given unless the responding Chinese exporters establish that the prices of major inputs substantially reflect market values** – "Substantially reflect market values" has been widely interpreted to mean that the price of these inputs must be comparable to the prices prevailing in the international market. The fact that such prices are comparable to the price prevailing in China is grossly insufficient.

3. **Market economy status cannot be given unless the responding exporter establish that their books are audited in line with international accounting standards** – Market economy treatment must be rejected in such situations where Chinese exporters are unable to establish that their books are consistent with International Accounting Standards (IAS). The requirement on insisting compliance with International Accounting Standards is to ensure accuracy and adequacy of revenues and expenses, assets and liabilities expressed in the annual report.

4. **Market economy status cannot be granted even if one of the parameters is not satisfied** – Market economy status cannot be granted unless the responding Chinese exporters pass the test in respect of each and every parameter laid down under the rules. This situation is just the opposite of the test required for material injury. It is well acknowledged position that a positive finding of injury

can be recorded even if one single parameter established injury. Thus, while one parameter is sufficient to establish existence of injury, failure to pass one single parameter is sufficient to reject the claim of market economy status.

5. **Onus/obligations** – It is not for the Authority to establish that the responding companies are indeed operating under market economy environment and are entitled for market economy treatment. On the contrary, it is for the responding Chinese exporters to establish that they are operating under market economy conditions.

6. **Response from group as a whole** – Market economy status cannot be granted unless the responding company and its group as a whole make the claim. If one or more companies forming part of the group and involved either in production or in sale has not filed the response, market economy status must be rejected.

7. **Transformation** – In a situation where the current shareholders have not set up their production facilities themselves but have acquired the same from some other party, market economy status cannot be granted unless process of transformation has been completely established through documentary evidence.

86. In view of the above facts of the present case, in any case, the petitioner submits that Chinese producers' cost and price cannot be relied upon for determination of normal value.

Normal Value for China

87. After determination that China is a non-market economy, the Designated Authority would follow Para 7 for determination of normal value. According to these Rules, the normal value in China can be determined on any of the following basis:

- the price in a market economy third country,
- constructed value in a market economy third country,
- the price from such a third country to other country, including India.
- the price actually paid in India, adjusted to include a reasonable profit margin.
- the price actually payable in India, adjusted to include a reasonable profit margin.

88. It is submitted by the petitioner that since there is no published information available of the prices of the product under consideration in third countries and the petitioner does not have the information required to construct normal value in a third country, it is appropriate for the Designated Authority to adopt a constructed normal value for China PR.

89. The normal value has been constructed as shown in **Annexure 3.2**. The petitioner has taken the price and consumption norms of the major raw material, polycarbonate, from domestic industry costs since the prices reported by DGCI&S are high. The petitioner has also taken other raw material costs, power costs and other conversion costs from the domestic industry costs since these were the best available figures. Interest of 5% and profit of 5% were added.

Normal Value in Chinese Taipei and Hong Kong

90. As discussed above, normal value means the price of the like article in the domestic market of the exporting country in the ordinary course of trade. Efforts have been made to get evidence of price of product concerned in the domestic market of Chinese Taipei and Hong Kong. Efforts have also been made to get any evidence of price from published sources. The petitioner has, however, not been able to get any evidence of price in the domestic market of Chinese Taipei and Hong Kong. In view of this, the normal value has been constructed for all exporters/producers from Chinese Taipei and Hong Kong. The petitioner has taken the price and consumption norms of the major raw material, polycarbonate, from domestic industry costs since the prices reported by DGCI&S are high. The petitioner has also taken other raw material costs, power costs and other conversion costs from the domestic industry costs since these were the best estimates available. Interest of 5% and profit of 5% were added. Details of the calculation can be seen in **Annexure 3.2** to this petition.

Export Price

91. Export price has been determined for imports of the subject goods from China and Chinese Taipei into India in the period of investigation from Impex import. Additionally, China customs data has been adopted in case of China in view of the fact that the full volume of imports is not reflected in the Indian customs data available at this stage. Calculations are enclosed as **Annexure 3.3**. These prices are assessable values of imports. According to the WTO Agreement on Anti-dumping and Indian Anti-dumping Rules, it is necessary to compare the normal value and export price at the same level of trade. The export price has been, therefore, adjusted for the following expenses, which the exporters and/or the producers in the exporting country should have incurred:

a. Ocean freight
b. Marine insurance
c. Port expenses
d. Inland freight expenses
e. Handling charges
f. Clearing charges
g. Bank charges
h. VAT, in case of China

92. Accordingly, necessary adjustments as above have been made while calculating the net ex-factory export price shown in **Annexure 3.3**.

Dumping Margin

Dumping from China PR and Chinese Taipei

93. Considering the normal value and export price as detailed above, it may be seen that the exporters from China PR and Chinese Taipei are continuing to dump DVD-R in the Indian market. Dumping margin in case of DVD-RW imported from China is

however negative. This is in view of the fact that full information with regard to the product type imported from China are not available at stage in the customs data. Since there are a very large type of DVDs involved in case of RW, the petitioner has been constrained to adopt available information at this stage. The petitioner is however aware, given its significant presence in the market, that the imports of RW type of DVD from these countries are special types of DVD whose prices are quite high. The petitioner has been handicapped in appropriately assessing the normal value of the product type involved and has adopted average cost and price information in respect of RW type of DVD. This has resulted in negative dumping margin. The petitioner request the Designated Authority to call relevant information on the product type involved by seeking information from the concerned customs port and thereafter appropriately establish normal value for the comparable product type. Petitioner is confident that the same shall show positive dumping margin even in RW type of DVD.

94. The calculations of dumping margin are contained in **Annexure 3.3.**

Dumping from Hong Kong

95. There is no known import of the subject goods from Hong Kong during the period of investigation. The petitioner has therefore not determined current dumping margin in respect of Hong Kong. However, this does not rule out the likelihood of recurrence of dumping from Hong Kong in the event of revocation of duties. In fact, there is significant export from China and Taiwan to Hong Kong. This material has been in turn exported to various countries. The exporters in Hong Kong get the goods from China or Taiwan, process it further and then export the same as "made in Hong Kong". The information received from China and Taiwan customs shows that Hong Kong is one of the large importers of DVDs from China and Hong Kong. Statement enclosed as annexure 5 demonstrates the same.

96. Consumption in Hong Kong is insignificant compared to mammoth imports into Hong Kong. All these goods are being exported to various countries. The fact that the Hong Kong port is being used for imports of the goods from China or Taiwan and then export to various countries gets clearly established by the admission of a govt. body in Hong Kong, namely The Govt. of Hong Kong Special administrative division (HKSARG). Thus, the price at which the goods are being imported into Hong Kong clearly shows likelihood of dumping, as the export price from Hong Kong cannot be lower than the import price into Hong Kong. This has been further elaborated in the relevant para on likelihood.

97. Petitioner refers to the recent initiation of sunset review investigations by the Designated Authority in the matter of ductile iron pipes. Relevant extracts from the petition are enclosed with this petition. It would be seen that there were no current imports of the product under consideration in this case. The Designated Authority however initiated sunset review investigations based on the information on price at which goods have been exported from China to one of the countries globally.

98. Petitioner submits that in the present case, goods to the extent of *** lacs pieces have been imported into Hong Kong (cumulatively from China and Taiwan), which is almost entirely exported. The price at which the goods have been imported from China clearly establishes the likelihood of dumping in the event of cessation of anti dumping duty.

Section IV
Evidence of Injury

A. Scope of domestic industry

99. Rule 2(b) defines domestic industry as under:-

> *"(b) "domestic industry" means the domestic producers as a whole engaged in the manufacture of the like article and any activity connected therewith or those whose collective output of the said article constitutes a major proportion of the total domestic production of that article except when such producers are relate to the exporters or importers of the alleged dumped article or are themselves importers thereof in such case the term 'domestic industry' may be construed as referring to the rest of the producers"*

100. Details of Indian Production are enclosed with this petition. It may be seen that production of Moser Baer constitutes a major proportion of Indian production. Therefore, Moser Baer constitutes domestic industry within the meaning of the Rules.

101. With regard to effect of dumped imports, Annexure II (iv) to the Rules states as under: -

> *(iv) the effect of the dumped imports shall be assessed in relation to the domestic production of the like article when available data permit the separate identification of that production on the basis of such criteria as the production process, producers sales and profits. If such separate identification of that production is not possible, the effects of the dumped imports shall be assessed by the examination of the production of the narrowest group or range of products, which includes the like product, for which the necessary information can be provided.*

102. The petitioner submits that the information has been provided in respect of like article to the extent feasible and separately available. However, in that situation

where information is not available in respect of like article, because separate identification of that information is not feasible, information has been provided in respect of narrowest group/range of products, which include the like article and for which the necessary information is available and can be provided. Further, the petitioner has segregated, to the extent possible, information regarding domestic and export sales by the domestic industry.

B. Injury to the domestic industry

103. Annexure II in its relevant part provides as follows:

(iv) The examination of the impact of the dumped imports on the domestic industry concerned, shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including natural and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices; the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments.

104. The WTO Agreement provides as follows

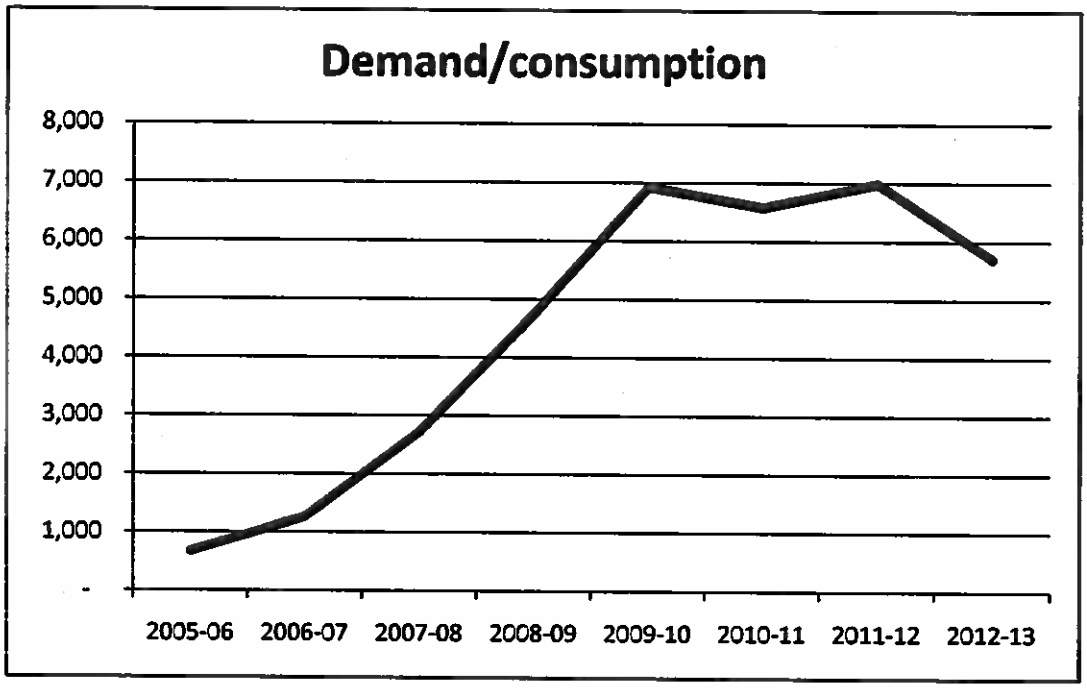
3.4 The examination of the impact of the dumped imports on the domestic industry concerned shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output, market share, productivity, return on investments, or utilization of capacity; factors affecting domestic prices; the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital or investments. This list is not exhaustive, nor can one or several of these factors necessarily give decisive guidance.

105. The petitioner has undertaken an analysis into the state of the domestic industry and the impact of dumped imports on the same in the manner prescribed by the Act, Rules and WTO Agreement.

C. Assessment of Demand/Apparent Consumption

106. Petitioner has defined, for the purpose of the present petition, demand or apparent consumption of the product in India as the sum of domestic sales by Indian producers and imports from all sources. Exports made by the Indian producers have not been included. The demand so assessed can also be seen in Proforma-IV-A enclosed with the petition. It will be seen that there is marginal decline in demand in the POI. The Designated Authority is requested to kindly call relevant information and to ascertain whether the import data adopted by the petitioner is understated.

Further, petitioner is enclosing herewith injury statements from the base year of original case as annexure 4.4. It would be seen that the demand has over long term, shown significant increase.



107. It would thus be seen that the demand for the product under consideration over long period has been quite positive and robust.

D. <u>Meaning of Injury</u>

108. Annexure-II to the rules provides as follows with regard to injury to the domestic industry

> *(i) A determination of injury shall involve an objective examination of both (a) the volume of the dumped imports and the effect of the dumped imports on prices in the domestic market for like article and (b) the consequent impact of these imports on domestic producers of such products.*

109. With regard to volume of imports and its effect on the domestic prices, the Rules further provide as follows –

> *(ii) While examining the volume of dumped imports, the said authority shall consider whether there has been a significant increase in the dumped imports, either in absolute terms or relative to production or consumption in India. With regard to the effect of the dumped imports on prices as referred to in sub-rule (2) of rule 18 the designated authority shall consider whether there has been a significant price under cutting by the dumped imports as compared with the price*

of like product in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increase which otherwise would have occurred, to a significant degree.

110. In the present case, the current volume of exports from subject countries is low due to anti-dumping duty and the window is open to the importers to get access to dumped materials from other countries. However, there has been a significant price undercutting by the dumped imports as compared with the price in India in case of DVD-R (which commands about 98% of imports in the Country) and the effect of such imports is to prevent price increases which would have occurred otherwise to a significant degree.

E. DVD-R and DVD-RW

111. The petitioner has given injury information for DVD-R and DVD-RW separately to the extent possible. The major product in terms of production and sales by the domestic industry is DVD-R. Production volume of DVD-R by the domestic industry constitutes ****% of the total volume of DVD production by the domestic industry in the POI and that of DVD-RW constitutes just ****%.

112. Post imposition of anti dumping duty, there is significant decline in imports from subject countries, as the foreign producers cannot compete with the domestic industry without resorting to dumping. Analysis of the imports from subject countries shows that major part of the imports are in RW category (whereas majority of the imports from Vietnam and UAE are in DVD-R category). Statement enclosed with this petition as annexure 1.6 demonstrates. This is in view of the fact that the Designated Authority has imposed fixed quantum of anti dumping duty (and not ad-valorem). Resultantly, the incidence of anti dumping duty on high end products in RW category is quite low and the imports are lucrative (US$ 65-69 per thousands duty in product types having a price band of Rs. **** per DVD, i.e., about ****%, as opposed to ****% anti dumping duty in case of DVD-R). However, since the demand itself is quite low in this category, the volume of imports has remained low. This itself shows that the volume of imports from subject countries is likely to increase once again, should the present anti dumping duty be withdrawn.

113. The landed price of DVD-RW is much higher than that of DVD-R. In case of RW, given large number of different types of the product involved and further given that information on the type of the product imported is not precisely available from the publicly available information at this stage, petitioner has been constrained to proceed with average basis analysis. However, given the price at which goods have been imported, it is obvious that these high priced import transactions pertain to higher-end product types. Petitioner requests the investigation be focused on this aspect and relevant information collected from sources available only to Designated Authority (exporters, importers and customs port authorities).

114. The petitioner submits that since the existing duty is in the form of fixed duty, the incidence of duty on DVD-RW of higher prices has been low. Consequently, DVD-RW imports were made even after anti dumping duty. At the same time, the volume of imports of DVD-RW in the country was limited due to the limited requirement of the product in the country.

115. Since demand for the product under consideration is practically in DVD-R category (****% sales of the domestic industry is in this category), the likelihood of dumping and injury shall be established by considering information for DVD-R. Information for DVD-RW is not reflective and representative of the likelihood situation, given extremely small market that is being catered by them.

116. It would also be relevant and useful to refer to the provisions relating to sampling. The Rules provide as follows –

> *(3) The designated authority shall determine an individual margin of dumping for each known exporter or producer concerned of the article under investigation :*
>
> *Provided that in cases where the number of exporters, producers, importers or types of articles involved are so large as to make such determination impracticable, it may limit its findings either to a reasonable number of interested parties or articles by using statistically valid samples based on information available at the time of selection, or to the largest percentage of the volume of the exports from the country in question which can reasonably be investigated, and any selection, of exporters, producers, or types of articles, made under this proviso shall preferably be made in consultation with and with the consent of the exporters, producers or importers concerned :*

117. Even when the above provision is in the context of determination of dumping margin, given that the purpose for determination of dumping margin is determine its impact on the domestic industry in the form of injury to the domestic industry, it follows that this provision can be applied for injury assessment as well. Thus, it would be appropriate to focus the present investigation only to DVD-R. This is additionally for the reason that the present investigation is not an original investigations. It is a sunset review investigation, where the focus of the investigation must be likelihood of dumping and injury. Determination restricted to DVD-R would be highly relevant and sufficient for establishing likelihood of dumping and injury to the domestic industry.

F. Import volumes and market share

118. With regard to volume of the dumped imports, the Designated Authority is required to consider whether there has been a significant increase in dumped imports either in absolute terms or relative to production or consumption in India. Annexure II (ii) of the Anti-dumping Rules provides as under:

"While examining the volume of dumped imports the said Authority shall consider whether there has been significant increase in the dumped imports either in absolute terms or relative in production or consumption in India"

119. Information on volume of dumped imports from the subject countries is given in enclosed Proforma IV-A. It would also be seen that the current volume of exports from subject countries is low due to anti dumping duty and widow open to the importers to get access to dumped materials from other countries. If the present anti dumping duty is allowed to cease, the flood gates will get opened from the present subject countries and the domestic industry would once again suffer significant injury. **This gets clearly established by (a) the shifting pattern on imports from countries not subject to anti dumping duty or countries attracting lower quantum of anti dumping duty, (b) significant dumping in DVD-R, (c) significant price undercutting in respect of DVD-R, (d) the fact that the market is primarily in DVD-R category, (e) significant capacities with the subject producers, (f) significant current exports from the subject countries, etc.**

G. Price Effect

120. With regard to the effect of the dumped imports on prices, the Designated Authority is required to consider whether there has been a significant price undercutting by the dumped imports as compared with the price of the like product in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree.

121. As regards net selling price of the domestic industry, statement of sales realization of the domestic industry in the prescribed format (Format E) is enclosed. Further, a statement showing a typical price list of the product under consideration used by the petitioner is also enclosed with this petition as annexure 1.5. It would be seen that the statement shows price in both including and excluding excise duty. Following charges are incurred in eventually selling the product to the customers. Thus, the selling price of the domestic industry must be compared with MRP after adding followings:-

a. Central Sales Tax @***%
b. Local Sales Tax @***%
c. Super distributor margins @***%
d. Wholesaler margin @***%
e. Retailers margins @***%

The company can pay excise duty following abetment route, wherein the company gets ***% abetment from the MRP for the excise duty payment. The ***% abetment compares well with the above referred margins as well.

122. It may also be noted that retailers have significantly low volume of sales per day. A typical retailer may sell 1-5 boxes a day. It is also pointed out that MRP is the max. retail price and sellers do sell products in several situations at prices below MRP. Petitioner is enclosing evidence of price quotation. It would be seen that as against Rs. **** MRP for this product, the quotation is for Rs. **** per piece.

123. It would also be seen from Format-E and MRP information that the actual list price (MRP) for the unbranded category product is much lower than the NSR claimed by the domestic industry. Thus, it is a clear situation where MRP and NSR information corroborates with each other. There is no significant difference in the two.

124. Petitioner is enclosing with this petition sales statement for 2012-13 showing DVD type wise sales volumes of the petitioner domestic industry as annexure 4.5. It would be seen that about ****% of the sales pertain to unbranded category of DVDR sold by the petitioner at an average price of Rs. **** per pc. Further, top four types by volumes collectively command little over ****% of total volumes whose average price comes to Rs. **** per piece. This clearly establishes that even though there are a number of different types of DVDR (total 72 different types); four types collectively command more than ****% of total imports.

SN	Product Category	Volume	Avg Price	Share
		Pcs	Rs./Pcs	%
1	Unbranded category	****	****	****
2	DVD-R Cake Box 100	****	****	****
3	DVD-R Bulk on Spindle 50	****	****	****
4	DVD-R 100 CB WHITE	****	****	****
5	Total five types of DVD-R	****	****	****
6	Total of all types of DVD-R	****	****	
7	Total of all types of DVD-RW	****	****	
8	Total of all types of DVD	45,82,79,438	****	

125. As submitted before, petitioner is facing import competition in unbranded segment of the market.

126. Price undercutting has been worked out by comparing the export price (landed price) with the domestic selling price in India of the subject goods for the period. Proforma IV B is enclosed in this regard. Price undercutting has been worked out separately for DVD-R and DVD-RW. It would be seen that price undercutting is significantly positive in respect of DVD-R without anti-dumping duty. This indicates that in the event of revocation of existing duties, the subject imports from the subject countries will undercut domestic prices to a significant degree.

Table 6: Price Undercutting - DVD-R

Particulars	Unit	2009-10	2010-11	2011-12	POI
Undercutting without anti-dumping duty					
Landed price of imports	Rs/Pc.	5.54	4.76	3.46	4.40
Net Selling Price	Rs/Pc.	****	****	****	****
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	0-20	40-60	20-40
Undercutting with anti-dumping duty					
Landed price of imports	Rs/Pc.	8.82	7.90	6.74	8.11
Net Selling Price	Rs/Pc.	****	****	****	****
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	Negative	Negative	Negative

Table 7: Price Undercutting - DVD-RW

Particulars	Unit	2009-10	2010-11	2011-12	POI
Undercutting without anti dumping duty					
Landed price of imports	Rs/Pc.	22.69	24.75	30.18	32.47
Net Selling Price	Rs/Pc.	****	****	****	****
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	0-20	Negative	Negative
Undercutting with anti dumping duty					
Landed price of imports	Rs/Pc.	25.90	27.86	33.35	36.13
Net Selling Price	Rs/Pc.	****	****	****	****
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	Negative	Negative	Negative

Table 8: Price Undercutting – DVD-R & DVD-RW

Particulars	Unit	2009-10	2010-11	2011-12	POI
Undercutting without anti dumping duty					
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	0-20	Negative	Negative
Undercutting with anti dumping duty					
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	%	Negative	Negative	Negative	Negative

127. In case of RW category, the price undercutting is negative. In other words, the landed price of DVD-RW is much higher than that of DVD-R. In case of RW, given large number of different types of the product involved and further given that information on the type of the product imported is not precisely available from the publicly available information at this stage, petitioner has been constrained to proceed with average basis analysis. However, given the price at which goods have been imported, it is obvious that these high priced import transactions pertain to higher-end product types. Petitioner requests the investigation be focused on this aspect and relevant information collected from sources available only to Designated Authority (exporters, importers and customs port authorities).

128. The petitioner submits that since the existing duty is in the form of fixed duty, the incidence of duty on DVD-RW of higher prices has been low. Consequently, DVD-RW imports were made even after anti dumping duty. At the same time, the volume of imports of DVD-RW in the country was limited due to the limited requirement of the product in the country.

129. Since demand for the product under consideration is practically in DVD-R category (***% sales of the domestic industry is in this category), the likelihood of dumping and injury shall be established by considering information for DVD-R. Information for DVD-RW is not reflective and representative of the likelihood situation, given extremely small market that is being catered by them.

130. It would thus be seen that ***% of the sales of the domestic industry is likely to face undercutting in the event of cessation of anti dumping duty. Even if it is admitted that ***% of the sales is not likely to face undercutting, the domestic industry is likely to face price undercutting in respect of "product under consideration" from dumped imports from subject countries in the event of cessation of anti dumping duty. Thus, at least for the likelihood purposes, the Designated Authority must consider the associated domestic sales volumes of R and RW of the domestic industry and thereafter determine likely undercutting in the event of cessation of anti dumping duty. Relevant calculations are enclosed as annexure 4.6. It would be seen that the domestic industry is likely to face significant price undercutting in the event of cessation of anti dumping duty. Petitioner concludes accordingly.

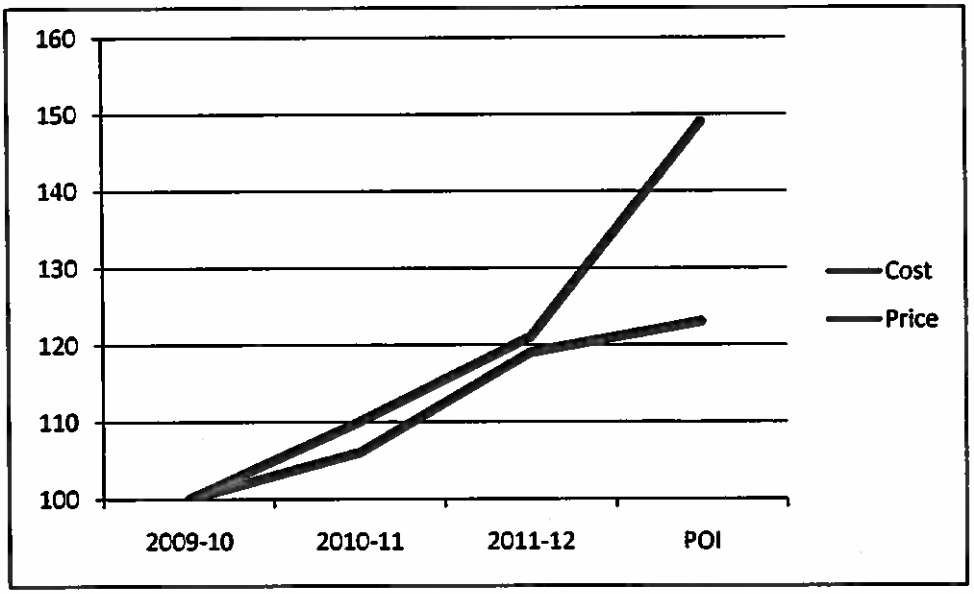
131. In addition to price undercutting from subject countries, petitioner has determined price undercutting cumulatively from various dumped sources. Relevant information is enclosed. It would be seen that the weighted average price undercutting by dumped imports (including UAE and Vietnam) is significantly positive.

132. Given the nature of the product under consideration, it is obvious that the producers in subject countries are unlikely to get a price different from the prices at which other foreign producers are exporting the product under consideration. Thus, the price undercutting from imports from other countries is a clear indicator of the price undercutting that is likely from the subject countries in the event of cessation of anti dumping duty.

133. The petitioner further examined whether the effect of imports was or would be to depress prices to a significant degree or prevent price increases which otherwise would have occurred to a considerable degree. For the purpose, petitioner has provided information with regard to unit cost of sales, domestic selling price and unit profit/loss over the injury period for DVD-R and DVD-RW separately. It would be seen that the imports have had significant suppressing effect on the domestic prices of DVD-R in the market. As mentioned earlier, ***% of DVD production by the domestic industry in the POI consisted of DVD-R production. While the present price suppression effect is largely from other countries resorting to dumping, cessation of anti-dumping duty shall lead to suppression/ depression effect additionally from the current subject countries. The cessation of anti-dumping duty would therefore lead to dumping shifting to the present countries.

Table 9: Price Suppression – DVD-R

Particulars	Unit	2009-10	2010-11	2011-12	POI
DVD-R (Domestic)					
Cost of sales	Rs/Pcs	****	****	****	****
Trend		*100*	*110*	*121*	*149*
Selling price	Rs/Pcs	****	****	****	****
Trend		*100*	*106*	*119*	*123*



134. It is thus evident that the effect of dumped imports on the domestic industry is likely to be significantly adverse. Cessation of anti-dumping duty would therefore lead to injury to the domestic industry.

H. Economic parameters relating to the domestic industry

135. Annexure II to the Rules requires that a determination of injury shall involve an object examination of the consequent impact of these imports on domestic producers of such products. With regard to consequent impact of these imports on domestic producers of such products, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry should include an objective and unbiased evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of the margin of dumping; actual and potential negative effects on cash flow inventories, employment, wages, growth, ability to raise capital investments. The petitioner submits that examination of performance of the domestic industry would reveal that the domestic industry has suffered continued material injury. Further, the domestic industry is threatened with continued injury, should anti-dumping duty not be imposed, as discussed in detail here in under.

136. Various economic parameters of the domestic industry are discussed herein under.

1) Production, Capacity, Capacity utilization and Sales

137. Performance of the domestic industry in respect of these parameters may be seen in Proforma-IV-A enclosed. It would be seen that –

a) The domestic industry enhanced its capacity in 2010-11, but thereafter reduced the same in view of tampering of global demand for the product and to retain competitiveness.

b) The production of the domestic industry has declined over the period. Domestic industry has been regulating production considering the demand for the product in the domestic and global market.

c) The domestic sales of the domestic industry showed the same trend as that of production and have declined since 2009-10. Sales have declined to some extent due to some fall in demand for the product.

d) Capacity utilization has declined over the injury period.

2) Profitability, return on investment and cash profits

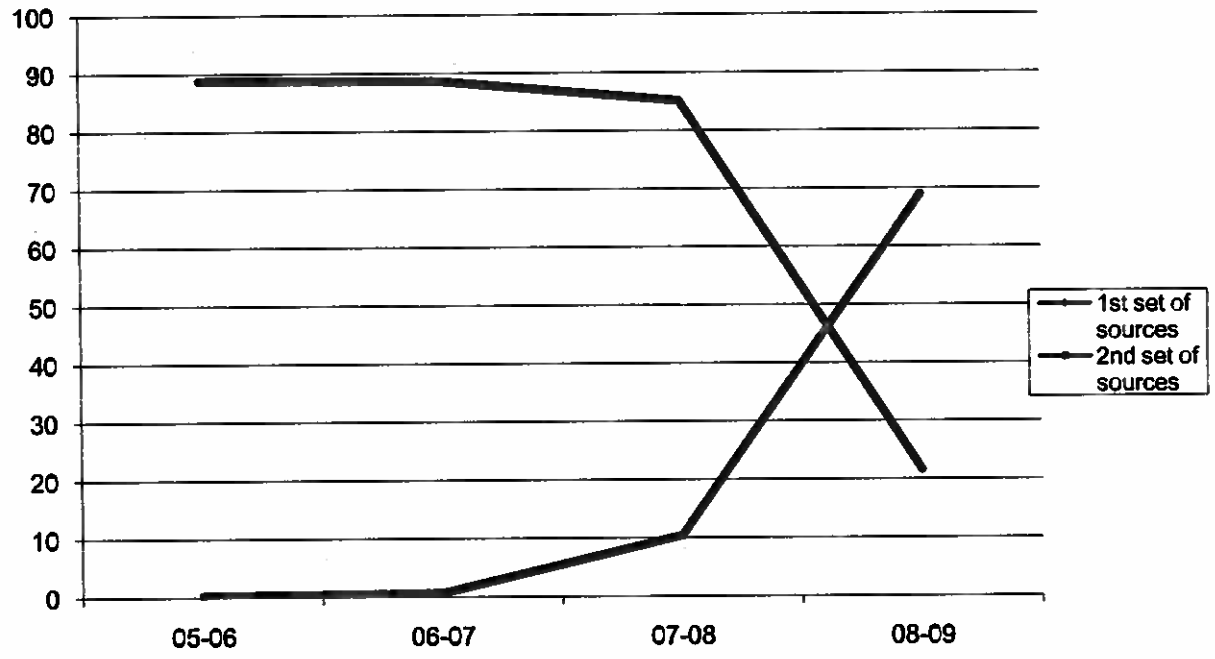
138. Information on profitability, return on investment and cash profits of the domestic industry is given in the enclosed Proforma IV-A.

139. It would be seen that profitability with respect to domestic sales of the product concerned deteriorated over the injury period and remained negative throughout.

140. The domestic industry is continually running into financial losses with respect to domestic sales in view of continued dumping of the product in the Indian market. Further it is facing continued negative return on capital employed which has deteriorated significantly in the POI.

141. With dumped imports entering the Indian market, the domestic industry, in order to sustain in the market, is left with no option but to sell the goods at sub-optimal prices. The domestic industry is prevented from raising its prices in proportion to increase in costs, and in most cases, even to cover cost of sales.

142. The anti dumping duty was first imposed on imports from China PR, Hong Kong and Chinese Taipei countries. The moment anti dumping duty was imposed, the importers overnight shifted to imports from Malaysia, Thailand and Vietnam countries as would be seen from the following graph. It would be seen that there was instant shifting of imports to newer sources.



143. The domestic industry was forced to move petition in respect of other set of countries. The imposition of anti dumping duty did not have adequate price effect on the domestic industry for the reason that the quantum of anti dumping duty on imports from Vietnam was grossly low. This dumping margin was determined disregarding submissions of domestic industry regarding manipulation of data by Vietnam exporter. The table below shows anti dumping duty applicable on different suppliers.

SN	Producer	Amount US$/1000 pcs
1	M/s- Ritek Vietnam Co. Ltd	29.75
2	Any other major country	65 to 68

144. As a result of lower anti dumping duty on imports from Vietnam, the domestic industry continues to face adverse price effect. While import volumes declined with imposition of anti dumping duty, the same are once again rising. The table below demonstrates.

Particulars	Unit	07-08	08-09	09-10	10-11	POI
Vietnam Import Volume	in'000 Pcs	1,000	57,560	52,108	22,275	31,620

POI: April'11-Sep'12

145. As a result of increase in imports from Vietnam, the domestic industry was constrained to file a petition for midterm review. The Designated Authority initiated investigations vide notification dated 16th August'2012. Even when the producer in Vietnam had responded to the Designated Authority at the time of original investigations, it has preferred non cooperation at present. Further, petitioner repeatedly demonstrated in the investigations relating to CDR and DVDR that the Vietnam producer (M/s.Ritek) had never responded in investigation relating to Taiwan, but promptly responded to the Designated Authority in respect of imports from Vietnam. Given that Vietnam entity is a wholly own subsidiary of Taiwan entity, significant issues were raised by petitioner with regard to valuation of raw materials, interest cost and other cost. It was contended by petitioner that the major raw materials for the Vietnam plant were being procured by Ritek Taiwan. Further, significant overhead costs were not being booked in the books of Vietnam and these were being recorded in Taiwan books. However, all these arguments were rejected and the final findings issued. The final findings are referred to and relied upon.

146. The domestic industry is suffering continuous injury as a result of continued dumping of the product in the country, albeit with changing sources.

147. While the Designated Authority has initiated midterm review in respect of imports from Vietnam, the imports from UAE have been gradually and significantly increasing as would be seen from the table below.

Particulars	Unit	2008-09	2009-10	2010-11	POI
Import Volume					
Vietnam	in'000 Pcs	57,560	52,108	22,275	31,620
UAE	in'000 Pcs	1,512	10,537	16,042	36,476
Other Countries	in'000 Pcs	56,043	36,695	14,940	7,770
Total Imports	in'000 Pcs	115,115	99,339	53,256	75,866

POI: April'11-Sep'12

148. While the Designated Authority is at present conducting midterm review in respect of imports from Vietnam, the petitioners have filed a petition for imposition of anti-dumping duty on imports of product under consideration from UAE which is under consideration of the Designated Authority.

149. It would thus be seen that the domestic industry has been continuously under price pressures and its performance has been adverse in respect of profits, return on investment and cash flow. Cessation of anti dumping duty in such a situation shall aggravate injury being suffered by the domestic industry.

3) Market share

150. Market share of the domestic producers as a whole has remained in similar region. Market share of the domestic industry declined in the POI when compared with the base year, which is because of production by new producers in the Country. In the event of revocation of the existing duty, the volume of imports from the subject countries will increase and capture the market causing further injury to the domestic industry.

4) Employment, Productivity and Wages

151. The level of employment with the domestic industry has declined. Wages paid by the domestic industry have remained in similar region. Productivity shows the same trend as that of production. It has declined over the injury period.

5) Inventories

152. The average inventory levels of the domestic industry increased till 2011-12 but declined thereafter. This is due to the fact that the petitioner has regulated production in order to contain inventory levels.

6) Growth

153. Information with respect to growth of various parameters is given in the enclosed Proforma IV-A and the table below. It would be seen that growth of the domestic industry in terms of sales, production, profits and return on investment was negative.

Table 10: Growth of Domestic Industry

Particulars	Unit	2009-10	2010-11	2011-12	POI
Production	%	-	(0.47)	(7.79)	(21.03)
Domestic Sales Volume	%	-	(5.14)	(0.81)	(17.81)
Selling price domestic	%	-	****	****	****
Cost of sales domestic	%	-	****	****	****
Average stock	%	-	****	****	****
Return on capital employed (NFA basis)	%	-	****	****	****

7) Ability to raise capital investments

154. Given the state of affairs of the domestic industry where running the product is consistently not performing well because of persistent dumping over last few years, substantial fresh investments cannot even be imagined. In any case, petitioner is a multi product company and its ability to raise capital is linked to its overall performance.

8) Level of dumping & dumping margin

155. As discussed in Section III of the petition, the dumping margins are not only more than *de minimis* but also very substantial in respect of imports from China PR and Chinese Taipei. The impact of dumping on the domestic industry is significant. In fact, dumping is gradually intensifying.

I. Likelihood of Recurrence/Continuation of Dumping and Injury

156. Article 11.1 of Anti-dumping Agreement provides that an anti-dumping duty shall remain in force only as long as and to the extent necessary to counteract dumping, which is causing injury.

157. Further, Article 11.3 of the Anti-dumping Agreement states as follows: -

"Notwithstanding the provisions of paragraphs 1 and 2, any definitive anti-dumping duty shall be terminated on a date not later than five years from its imposition (or from the date of the most recent review under paragraph 2 if that review has covered both dumping and injury, or under this paragraph), unless the authorities determine, in a review initiated before that date on their own initiative or upon a duly substantiated request made by or on behalf of the domestic industry within a reasonable period of time prior to that date, that the expiry of the duty would be likely to lead to continuation or recurrence of dumping and injury. The duty may remain in force pending the outcome of such a review."

158. With regard to period of anti dumping duty, Section 9A (5) of Customs Tariff Act, 1975 provides as under:-

"The anti dumping duty imposed under this Section shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition:

Provided that if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension;

Provided further that where a review initiated before the expiry of the aforesaid period of five years has not come to a conclusion before such expiry, the Anti dumping duty may continue to remain in force pending the outcome of such a review for a further period not exceeding one year."

159. A perusal of the above mentioned provisions clearly suggests that the main intent behind the legislation of sunset review investigation is to examine the following results of the anti dumping duty in force:

- Whether the dumping continued and if so, whether it is likely to continue;
- In cases where dumping did not continue, whether the dumping would recur in the event of revocation of anti dumping duties;
- Whether the domestic industry continued to suffer injury and if so, whether injury to the domestic industry is likely to continue;
- In cases where the domestic industry has not suffered continued injury, whether injury to the domestic industry is likely to recur in the event of revocation of anti dumping duties.

160. Thus, either there would be "continued" dumping and injury, or in the absence of continued dumping and injury, likelihood of recurrence of dumping and injury thereof. Thus, Rules and the other provisions of sunset review clearly envisage a situation where the domestic industry would not have suffered continued injury after imposition of anti dumping duties. Following can be situations of likelihood of dumping and injury.

161. In case of continued imports of product concerned from the subject country:-

a. Dumping has continued and injury has also continued.

b. Dumping has continued but there is no injury to the domestic industry because duty is in force.

c. There is no dumping, and injury has continued. Further, revocation of duty shall result in continued or intensified injury.

d. The dumping and injury is likely to recur in case of revocation of duty.

162. In case of no imports of product concerned from the subject country: -

a. There is no dumping, but dumping is likely to recur in case of revocation of duty.

b. There is no injury. However, dumping will recur, which would lead to recurrence of injury.

163. Examination of material injury to the domestic industry is required to be made in accordance with the manner as laid down under Article 3 of the AD Agreement and Annexure II to the AD Rules, 1995.

164. With regard to examination of dumping and injury in a review investigation, Rule 23 of the AD Rules, 1995 states as under:-

23. Review: (1) Any anti-dumping duty imposed under the provision of section 9A of the Act, shall remain in force, so long as and to the extent necessary, to counteract dumping, which is causing injury.

(1A) The designated authority shall review the need for the continued imposition of any anti-dumping duty, where warranted, on its own initiative or upon request by any interested party who submits positive information substantiating the need for such review, and a reasonable period of time has elapsed since the imposition of the definitive anti-dumping duty and upon such review, the designated authority shall recommend to the Central Government for its withdrawal, where it comes to a conclusion that the injury to the domestic industry is not likely to continue or recur, if the said anti-dumping duty is removed or varied and is therefore no longer warranted.

(1B) Notwithstanding anything contained in sub-rule (1) or (1A), any definitive antidumping duty levied under the Act, shall be effective for a period not exceeding five years from the date of its imposition, unless the designated authority comes to a conclusion, on a review initiated before that period on its own initiative or upon a duly substantiated request made by or on behalf of the domestic industry within a reasonable period of time prior to the expiry of that period, that the expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry."

(2) Any review initiated under sub-rule (1) shall be concluded within a period not exceeding twelve months from the date of initiation of such review.

(3) The provisions of rules 6, 7, 8, 9, 10, 11, 16, 17, 18, 19, and 20 shall be mutatis mutandis applicable in the case of review.

165. The purpose behind the incorporation of the phrase 'mutatis mutandis' in Rule 23 is that it is expected that due to imposition of duty various parameters of the performance of the Domestic Industry may show improvement and positive trend.

Therefore, the investigating authority should apply the various Rules of the AD Rules, 1995 in a review investigation as in an original investigation well on mutatis mutandis basis. Rule 11 of the AD Rules, 1995 provides that injury to Domestic Industry should be determined as laid down in Annexure II to the AD Rules.

Likelihood of Continuation/Recurrence of Dumping - Parameters

166. The likelihood of continuation/recurrence of dumping can be examined by considering the following parameters:

A. Likelihood of Recurrence of Dumping where Imports are Zero

167. In the present case, imports from Hong Kong in the POI are nil. The petitioner submits that even where the dumping margin is zero, a sunset review investigation needs to be initiated and anti-dumping duty continued in view of clear likelihood of dumping from Hong Kong.

Sunset Review needs to be Initiated

168. The petitioner submits that despite nil imports, sunset review can and should be initiated. In Zinc Oxide[13], Sodium Formaldehyde Sulphoxylate and in most recent cases, ductile iron pipes, despite negligible import from China PR, sunset review was initiated.

Duty needs to be continued

169. The Designated Authority has in the past continued anti-dumping duty despite the fact that imports were nil on the ground that there was likelihood of dumping. The following cases are illustrative of this point.

a. Sodium Formaldehyde Sulphoxylate (SFS)[14]

In the Sodium Formaldehyde Sulphoxylate sunset review Final Findings, the Designated Authority noted that there had been no imports from China PR during the POI as can be seen from the following paragraph:

> *"It is noted from preceding paragraph that dumping margin cannot be determined for review POI as there are no exports of subject goods during the POI. In view of the above,* ***there is no continuation of dumping of subject goods during the POI in view of no imports*** *of subject goods during the POI."*[15] (Emphasis supplied.)

170. The Designated Authority went on to discuss the likelihood of recurrence of dumping. The authority relied on the export prices of the product under consideration from China PR to third countries during the POI. The Designated Authority noted that none of the producers/exporters had responded and that it had

[13] Initiation Notification – Notification No. 15/14/2011-DGAD.

[14] Notification No. 15/16/2009-DGAD dated 17th June 2011.

[15] *Ibid*, at para 37.

not been demonstrated that withdrawal of anti-dumping duty would not lead to likelihood of dumping and injury. The authority further noted that producers in China PR had exported the subject goods to other countries at significantly lower prices than normal value determined for the POI. Further, Chinese Taipei had determined a positive dumping margin against China PR. The Designated Authority also noted as follows:

> *"c) It is noted from the material on record that the producers in China PR have significant freely disposable capacities. Not only that the producer has significant unutilized capacities, but also that the producers are having significant exports to various countries. The capacity, production and demand of the subject goods in China PR as submitted by the domestic industry are as under.*

SN	Particulars	Unit	2006	2011
1	Chinese Capacity	MT	19600	24600
2	Production	MT	14700	21000
3	Unutilized Capacity (difference figure)	MT	4900	3600
4	Chinese Capacity	MT	19600	24000
5	Chinese demand	MT	9100	13000
6	Freely disposable capacity in China PR	MT	10500	11000
7	Indian Demand	MT	7004	7004
8	% of surplus capacity of Indian demand	%	150	166
9	Unutilized Capacity	MT	4900	3600
10	% of unutilized capacity of Indian demand	MT	69.96	51.4

> *d) From the records available with the Authority, it is noted that there are significant unutilized capacities in China PR. Additionally, the Chinese producers are exporting to a number of countries and therefore possibilities of diverting third country exports to India are not ruled out."*[16]

b. Zinc oxide

171. In Zinc Oxide final findings, the Designated Authority noted that Imports and consequently the market share of imports have remained constant and at very low level throughout the injury period. Further it was noted by the authority that a very significant proportion of China's exports to third countries was at dumped prices, and at a price where domestic industry would suffer injury, if these exports are diverted to Indian market. Further, considering demand in India, this volume of

[16] *Ibid*, at para 41.

exports at dumping and injurious prices is quite significant. It was also seen , Chinese producers are faced with significant unutilised capacities, far beyond Indian demand for the product and exports from China have steeply fallen in last few years, which clearly establishes likelihood of intensified dumping in the event of revocation of duty

c. Ductile iron pipes

172. Extracts of the non confidential version of the petition filed before the Designated Authority in this case is enclosed, wherein sunset review investigations were initiated sometime back. Notice of initiation is also enclosed. It would be seen that there were no imports of the product under consideration in India from subject countries and the Designated Authority has accepted export price from China to selective third country that too based on extremely vague evidence in the petition. The contents of the petition may also be seen in the context of the legal requirements in sunset review and what the Designated Authority has considered as "duly documented petition" for the purpose of initiation of investigation.

B. Low Prices Reported in China Customs Data

173. The petitioner has obtained China Customs data for the product concerned from April 2012 to December 2012. While Indian Customs data shows imports from China PR entering India at particular price (CIF) and volume, it will be seen that the price (FOB) at which exports from China PR to India are reported in China Customs data is significantly lower. China Customs also reports higher volumes. The relevant evidence is provided at **Annexure 5**. It is submitted that this implies that (a) full information on imports is not available at this stage and the Designated Authority must collect information from relevant sources, and (b) there is certainly a likelihood of continued and increased dumping from China PR in the event of revocation of duties.

C. Exports from China PR to Hong Kong at Dumped Prices

174. China Customs data reports that the product concerned is being exported by China PR to Hong Kong at dumped prices and in significant volumes. The relevant evidence is provided at **Annexure 5**.

175. It is evident from the volumes to Hong Kong that these exports are intended for further export. The volumes are too high to be consumed by users in Hong Kong – more so given the nature of the product and size of the Country. **A report issued by the Government of Hong Kong, Census and Statistics Department states that 95% of total electronics exports from Hong Kong were re-exports**. In other words, the goods were imported into Hong Kong (significant share from China) and then exported to several countries. The relevant pages of the report are enclosed at **Annexure 5** of the petition. While the report encompasses all electronics, it is submitted that this information supports the claim that there is, in general, a high tendency for re-export from Hong Kong in respect of electronics. Even otherwise, it

is a general knowledge that Hong Kong is a significant trading hub – importing the goods from various countries and exporting to various countries.

176. It is also relevant to note that there is no known production of the product under consideration in Hong Kong. Nor any company from Hong Kong or Govt. of Hong Kong claimed at the time of original investigations that the goods are being produced in that country. The goods are being imported into Hong Kong (in this case, primarily from China), processed in that country to the extent necessary to declare them "made in Hong Kong" goods and exported again.

177. In the event of revocation of duties, these exports will be diverted to India. This establishes clear likelihood of continued and intensified dumping in the event of revocation.

D. Existence of same company in China, Taiwan and Vietnam

178. Ritek is the known major exporter of the product under consideration having production facilities in Taiwan, China and Vietnam. After imposition of anti dumping duty and with a view to circumvent anti dumping duty on imports from Taiwan, Ritek set up some manufacturing facilities in Vietnam and started dumping from Vietnam. Ritek did not cooperate with the Designated Authority when the investigations were being conducted in respect of imports from Taiwan. However, when the Designated Authority initiated investigations in respect of Vietnam, Ritek responded and participated fully in the investigations. Significant low quantum of anti dumping duty was imposed on Ritek in respect of imports from Vietnam. The company intensified dumping from Vietnam and continued to export from Vietnam. Imports from Taiwan and China remained very low in volumes. The domestic industry filed petition in respect of imports from Vietnam in view of intensified dumping. The company however has not responded to the midterm review. The domestic industry hopes that the anti dumping duty would get revised upwards in case of imports from Vietnam. Under these circumstances, in case the present anti dumping duty is removed from Taiwan and China, the company will shift back dumping from Taiwan or China, wherever duty is removed. Further, the price at which the company is at present exporting the goods from Vietnam is clearly suggestive of the price at which the company would dump from Taiwan and China in case of cessation of anti dumping duty. Evidence of Ritek holding production facilities in China and Vietnam is enclosed at **Annexure 5**.

E. Dumping margin determined in all previous investigations relating to the product

179. Both the investigations concluded on DVD have shown significant dumping of these products showing the fact of dumping by global producers.

SN	Product	POI	Country	Dumping margin %	ADD US$/1000PCS
1	DVD-1	April 2006 to June 2007	China PR	64.72	68.11-48.11
			Hong Kong	62.96	66.72
			Chinese Taipei	63.50	45.63
2	DVD-2	April 2008 to March 2009	Malaysia	34.05	35.92
			Thailand	22.51	25.98
			Vietnam	64.09	29.75-50.51

180. In the event of cessation of anti-dumping duty, these exporters will get a greater opportunity to dump the product under consideration into India, taking away the market share of the domestic industry. The remaining market opportunity for the domestic industry, if taken away by the dumped imports, the Indian producers would be left with no options but to suffer heavy losses to sustain in the market or to close their plants.

F. Freely disposable present and potential capacities with the foreign producers

181. Producers in subject countries maintain huge capacities to produce subject goods, evidences of which are enclosed in the petition at **Annexure 5**. Having regard to the fact that DVD producers also produce Compact Discs (CDs) and that their capacities are interchangeable between the production of CD and DVD, the capacity of these producers for both CD and DVD has been combined. It is not possible to isolate the exact capacity utilized for the production of DVDs.

Table 11: Capacity/Production of Foreign Producers

SN	Name	Capacity/Production (C/P)
China		
1.	Guangdong New Face Laser Technology Co. Ltd	100 million pieces per month (C)
2.	Shanghai Suncd Electronics Technology Co. Ltd	300,000 CD ROMs and 160,000 DVD5s, DVD9s and VCDs daily (P)
3.	Shantou S.E.Z. Wo Hing Radio & Vedeo Co. Ltd	8 Million CDR and 15 million of DVDR every month. 16 optical disc production lines.
4.	Guangxing Trading Group Co. (Macao)	5,000,000 Piece/Pieces per Month
5.	Guangzhou Banana Digital Company Limited	140,000,000 Pcs/year (P)
6	Shenzhen Guanyu Opto	20 million pieces per month (P)

	Electronics Technology Co., Ltd.	
7	Shenzhen Topford Development Limited	20 Million Pieces (C)
Taiwan		
8	Mintech Technology Co., Ltd.	500000 Piece/Pieces per Month 1 million/month
9	Vanprasth Corporation.	US$10 Million - US$50 Million total annual sales volume
10	El Mejor Technology Co., Ltd.	50000000 Piece/Pieces per Month
11	Melody Technology Corp.	US$10 Million - US$50 Million total annual sales volume

182. It would be seen that the exporters in subject countries have huge capacities to produce subject goods. In case of revocation of anti dumping duty, the volume of subject goods' imports is bound to increase further. Regarding excess capacities in Hong Kong, it is submitted that the exports from Hong Kong is nothing but the re-exports of the subject goods from China and Taiwan. Therefore, in case of revocation of anti dumping duty on Hong Kong, the volume of subject goods' imports from China and Taiwan is bound to increase further via Hong Kong.

G. Export orientation

183. Export sale of the product under consideration from subject countries to world is significant. Following table shows the percentage of exports in total turnover by the exporters in the subject countries for both CDs and DVDs:

Table 12: Export Orientation

Name	Export Percentage
China	
Shantou S.E.Z. Wo Hing Radio & Vedeo Co. Ltd	98
Guangdong Yuedong Magnetoelectric Co., Ltd.	80
Shabghai Suncd Electronics Technology Co. Ltd	21-30
Guangxing Trading Group Co. (Macao)	61-70
Guangzhou Banana Digital Company Limited	41-50
Taiwan	
Mintech Technology Co., Ltd.	91-100
Vanprasth Corporation.	91-100
El Mejor Technology Co., Ltd.	71-80
Melody Technology Corp.	61-70

184. It would be seen that majority of the producers in the subject countries have to export the product under consideration rather than selling in their respective domestic markets; which clearly establishes export orientation of the manufacturers

in the subject countries. In the event of revocation of duty, these exporters are likely to increase their exports to India at dumped prices.

H. Instant switching over to new sources

185. The petitioner submits that if the trend of imports of product under consideration is analyzed, it will clearly show that there has been a consistent practice of dumping by different countries in the past. If the anti-dumping duty is imposed on one set of countries, the dumping starts from other set of countries. This shift in imports clearly shows that the importers are deliberating and consciously resorting to dumping.

I. Vulnerability of Domestic Industry in terms of price sensitivity of the product and the Indian market

186. The Indian market for the product under consideration is highly price sensitive. The consumers decide their source, with the price being the foremost consideration. Such being the case, availability of such low priced imports from subject countries in the market would definitely cause an adverse impact over the Domestic Industry. This is further established by the long term dumping practice by the subject countries of both CDR and DVD in India. Given the facts of the instant case, and considering the above discussed parameters, it is submitted that the dumping and consequent injury to the Domestic Industry is likely to be caused in the event of revocation of anti-dumping duty.

J. Price undercutting in the absence of measures

187. As can be seen from Proforma IV-B enclosed with this petition, there is clear undercutting by imports of DVD-R in the absence of the existing duties.

Table 13: Price Undercutting for DVD-R in the absence of duty

Particulars	Unit	2009-10	2010-11	2011-12	POI
Undercutting without ANTI-DUMPING DUTY					
Landed price of imports	Rs/Pc.	5.54	4.76	3.46	4.40
Net Selling Price	Rs/Pc.	****	****	****	****
Price Undercutting	Rs/Pc.	****	****	****	****
Price Undercutting (%)	% (Range)	Negative	0-20	40-60	20-40

188. In case of RW category, the price undercutting is negative. In other words, the landed price of DVD-RW is much higher than that of DVD-R. In case of RW, given large number of different types of the product involved and further given that information on the type of the product imported is not precisely available from the publicly available information at this stage, petitioner has been constrained to proceed with average basis analysis. However, given the price at which goods have been imported, it is obvious that these high priced import transactions pertain to

higher-end product types. Petitioner requests the investigation be focused on this aspect and relevant information collected from sources available only to Designated Authority (exporters, importers and customs port authorities). Further, petitioner shall also do further analysis and shall supplement its claim after receipt of more information in this regard.

189. The petitioner submits that since the existing duty is in the form of fixed duty, the incidence of duty on DVD-RW of higher prices has been low. Consequently, DVD-RW imports were made even after anti dumping duty. At the same time, the volume of imports of DVD-RW in the country was limited due to the limited requirement of the product in the country.

190. Since demand for the product under consideration is practically in DVD-R category (***% sales of the domestic industry is in this category), the likelihood of dumping and injury shall be established by considering information for DVD-R. Information for DVD-RW is not reflective and representative of the likelihood situation, given extremely small market that is being catered by them.

191. It would thus be seen that ***% of the sales of the domestic industry is likely to face undercutting in the event of cessation of anti dumping duty. Even if it is admitted that ***% of the sales is not likely to face undercutting, the domestic industry is likely to face price undercutting in respect of "product under consideration" from dumped imports from subject countries in the event of cessation of anti dumping duty. Thus, at least for the likelihood purposes, the Designated Authority must consider the associated domestic sales volumes of R and RW of the domestic industry and thereafter determine likely undercutting in the event of cessation of anti dumping duty. Relevant calculations are enclosed as annexure 4.6. It would be seen that the domestic industry is likely to face significant price undercutting in the event of cessation of anti dumping duty. Petitioner concludes accordingly.

192. In addition to price undercutting from subject countries, petitioner has determined price undercutting cumulatively from various dumped sources. Relevant information is enclosed as Annexure 4.7. It would be seen that the weighted average price undercutting by dumped imports (including UAE and Vietnam) is significantly positive.

193. Given the nature of the product under consideration, it is obvious that the producers in subject countries are unlikely to get a price different from the prices at which other foreign producers are exporting the product under consideration. Thus, the price undercutting from imports from other countries is a clear indicator of the price undercutting that is likely from the subject countries in the event of cessation of anti dumping duty.

K. Even if one of the conditions is satisfied, duty cannot be revoked

194. Out of the conditions discussed above, it is not necessary that all conditions should exist for continuation of duty. There are numerous cases wherein the duty has been continued even when one or more parameters were satisfied.

L. Duty can be continued even with low import volumes

195. Even in the event of low volumes of imports reported during the POI of a sunset review investigation, anti-dumping duty can be continued. There are a number of instances where foreign authorities have continued the duty in the first and subsequent sunset reviews. The following is relevant in this regard.

a. Canada has extended anti dumping duties in following cases. It would be seen that some of these duties are in force for the past 20-25 years.

   i. Hot Rolled Steel Plate from China imposed on 27.10.97 and thereafter extended the duties on, 10.01.03, 23.08.07, 07.09.12 (duties have been in force for 15 years)

   ii. Bicycles from Taiwan imposed on 11.12.92 and thereafter extended the duties on, 10.12.97, 09.12.02, 10.12.07 and 07.12.12 (duties have been in force for 20 years).

   iii. Whole potatoes from USA imposed on 18.04.86, and thereafter extended the duties on, 14.09.90, 14.09.95, 13.09.00, 12.09.05, 10.09.10 (duties have been in force for more than 25 years).

   iv. Refined sugar from USA imposed on 06.11.95 and thereafter extended the duties on, 03.11.10, 02.11.05 and 01.11.10 (duties have been in force for more than 15 years).

b. India is attracting anti-dumping duties on its exports of jute bags to Brazil since 1992. Ever since this anti dumping duty was imposed, there is **no known export of jute bags to Brazil**. Yet these duties have been extended in successive sunset reviews. In fact, in one of the sunset reviews, we assisted Jute Manufacturers Development Counsel (JMDC) and Indian producers and got exemption for some companies by establishing no likelihood of dumping by these companies (even though anti-dumping duties were extended for "other companies").

c. European Commission has recently extended anti-dumping duties on exports of wire rope from India wherein the volume of exports constituted **0.10%** of consumption in Europe. Similarly, Europe imposed duties on Bicycles from China from 1993 to 2008 (duties were in force for more than 15 years).

196. The above clearly shows that investigating authorities globally consider only the question of likelihood of continuation or recurrence of dumping and injury at the time of sunset review. The period for which anti dumping duty have already been in force or the volume of imports during current period is of no consequence/ relevance/ importance.

Injury in review cases – decisions of the CESTAT relating to review investigations and the emerging jurisprudence in this regard

197. The Designated Authority has by now decided a number of midterm and sunset review investigations. Determination of injury in midterm and sunset review is the same or similar. The Designated Authority has in the past recommended extension of anti dumping duties in similarly placed situations. Further, a number of decisions of the Hon'ble Tribunal are directly applicable in the facts & circumstances of the present case. Relevant extracts from the orders of the Tribunal are enclosed herewith as **Annexure 4.1**. It is evident from these decisions that in following situations, the inescapable conclusion would be that the dumping could cause injury to the Domestic Industry in the event of revocation of anti-dumping duty.

(a) the price undercutting without prevailing anti-dumping duties is positive;
(b) if the price undercutting from a particular country is negative, the Designated Authority is required to consider whether the imports are likely to have price suppressing or depressing effect on the domestic industry;
(c) the landed price of imports in the absence of duty would be below the non-injurious price of the domestic industry.

198. The petitioner submits that the conditions as stated above prevail in the instant case also. Therefore, the revocation of anti-dumping duty shall lead to likelihood of continuation or recurrence of dumping and injury.

J. Conclusions on Injury and likelihood thereof

199. It would thus be seen that the domestic industry suffered material injury from dumped imports and in the event of revocation of duty on imports from the subject countries, dumping and hence injury would intensify.

200. Various parameters relating to domestic industry collectively and cumulatively establish that the domestic industry continues to suffer material injury. While the current injury being suffered by the domestic industry is from dumped imports from Vietnam and UAE, the situation relating to the domestic industry clearly establishes that the domestic industry is suffering injury from dumped imports. While the current injury to the domestic industry is from current dumped imports, cessation of anti dumping duty would lead to injury from present subject countries. The past history has clearly established the pattern of dumping shifting to sources not attracting anti-dumping duty. It is thus evident that there is a strong likelihood of dumping and consequent injury in the event of revocation of duties.

Section V
Evidence of Causal Link

1. **Volume and value of imports from countries other than the subject countries and explanation on why imports from these countries are not causing injury to the domestic industry.**

201. Imports of the product under consideration from other countries are either negligible or the export prices are higher or the imports are attracting anti-dumping duties, or are under investigation at present or the domestic industry has filed a petition for the initiation of an anti-dumping investigation and imposition of anti-dumping duty. Dumped imports from other countries are at present causing injury to the domestic industry. However, domestic industry has taken steps in addressing dumping from these sources. Once dumping from these countries is checked, if the present anti-dumping duty is withdrawn, the dumping will shift to the present set of countries and the domestic industry would continue to suffer injury.

2. **Demand of the product for the past three years including the current year. In case the demand has undergone substantial change, an explanation on why changes in the demand has not caused injury to the domestic industry.**

202. Demand for the product under consideration has shown some decline. Further, demand for the product under consideration has declined in the global market as well. Under these circumstances, if the present anti-dumping duty is withdrawn, the domestic industry shall suffer intensified injury.

3. **Provide explanation on whether trade restrictive practices of and competition between the foreign and domestic producers, developments in technology, the export performance or the productivity of the domestic industry or any other known factors have not caused injury to the domestic industry.**

203. Material injury is continuing to be caused to domestic industry by dumped imports. The technology adopted by domestic industry is comparable to the technology being adopted by producers in the subject countries. There is no significant difference in the manufacturing process. Availability of dumped imports in the market is the sole reason for the present injury being suffered by the domestic industry.

204. Injury to the domestic industry has been caused by the dumped imports. Further, injury, if any, due to other factors has been segregated by the petitioner, as discussed in detail herein below.

i. **Changes in the patterns of consumption**: The pattern of consumption with regard to the product under consideration has not undergone any change, subject to what is reflected in the movement in demand/consumption.

Changes in the pattern of consumption could not have, therefore, contributed to the injury to the domestic industry.

ii. **Trade restrictive practices of and competition between the foreign and domestic producers**: There is no trade restrictive practice which could have contributed to the injury to the domestic industry.

iii. **Developments in technology**: Technology for production of the product has not undergone any change. Developments in technology are, therefore, not a factor of injury.

iv. **Export performance**: The petitioner has exported the product under consideration. In fact, petitioner has significant exports of the product under consideration. However, the claimed injury to the domestic industry is on account of domestic operations. The petitioner has provided costing and injury information for domestic sales separately. Hence, claimed injury to domestic industry cannot be attributed to exports.

v. **Performance of other products being produced and sold by the domestic industry**: Claimed injury to the domestic industry is on account of product under consideration.

205. The petitioner submits that once it is shown that:

i. there is an adverse volume and price effect from dumped imports;

ii. the effects of injury caused by dumped imports are demonstrated in terms of the parameters set out in paragraph (iv) of Annexure II;

then, the only basis on which to conclude that the injury is not caused by the dumped imports are through non-attribution analysis, i.e., those other factors have caused the injury. As demonstrated in the preceding paragraphs, listed known other factors do not establish that injury has been caused by these other factors. Such being the case, the only inescapable conclusion is that the injury to the domestic industry has been caused by the dumped imports from the subject countries.

Factors establishing causal link

206. While the above parameters establish that injury to the domestic industry has not been caused by the other factors, petitioner submits that the following parameters establish that the injury to the domestic industry is being caused by the dumped imports and therefore cessation of anti dumping duty is likely to lead to injury to the domestic industry from the current sources.

i. Subject imports of DVD-R are undercutting the prices of the domestic industry in the absence of duties. Even though the price undercutting in respect of DVD-RW is negative, first of all, the same is because of the

methodology petitioner has been constrained to follow at this stage due to lack of sufficient information publicly. Secondly, the volume of business in case of DVD-RW is negligible and negative price undercutting in such negligible volume of business does not mean "no injury". Significantly positive price undercutting in case of DVD-R and the fact that ***% of the petitioner's business is DVD-R, it follows that the price undercutting in DVD-R shall very adversely impact the domestic industry in the event of cessation of anti dumping duty. Further, the domestic industry has been prevented from increasing its prices in proportion to increase in costs and domestic selling prices for DVD-R are below cost of sales throughout the injury period. Thus, cessation of present anti dumping duty is likely to have significantly adverse price effect on the domestic industry.

ii. Continued adverse performance and further deterioration in profits and return on capital employed are directly a result of continued dumping. Thus, cessation of present anti dumping duty is likely to lead to further deterioration in performance of the domestic industry.

iii. Presence of dumped imports in the Indian market continues to be significant. Even though the present volumes are from different sources, the volume is likely to come-in from subject countries in the event of cessation of anti dumping duty. As a direct consequence, the domestic industry is being prevented from recovering from past ill effects of dumping.

iv. Continued presence of dumped imports in the Country is preventing the domestic industry from charging fair price for the domestic industry. The price underselling being faced by the domestic industry is because of dumped imports.

v. Growth of the domestic industry became negative in respect of a number of parameters.

vi. The domestic industry is currently suffering from the effects of dumping of the subject goods. In the event of revocation of anti-dumping duties on imports from the subject countries, injury to the domestic industry will continue and intensify.

207. It can thus be seen that the injury to the domestic industry is being caused by the dumped imports. In the event of revocation of duties on the subject countries, the condition of the domestic industry will further deteriorate.

IMPORT STATEMENT

Product: DVD R & RW

SN	Countries	Volume in Lacs Pcs				Value in Rs.lacs				Price in Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
1	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	BRAZIL	-	0	-	0	-	0	-	0	-	3.00	-	4.64	-	0.00	-	0.00
3	CHINA	8	11	2	2	64	132	9	50	7.99	11.70	4.22	24.65	0.80	2.11	0.39	0.51
4	FRANCE	0	-	-	-	2	-	-	-	215.71	-	-	-	0.00	-	-	-
5	GERMANY	0	0	-	-	12	0	-	-	39.13	76.40	-	-	0.03	0.00	-	-
6	HONG KONG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	INDIA	10	0	-	-	87	0	-	-	8.97	4.90	-	-	0.97	0.00	-	-
8	INDONESIA	-	10	5	-	-	68	24	-	-	6.87	4.40	-	-	1.86	0.94	-
9	IRAN	-	-	-	13	-	-	-	76					-	-	-	3.27
10	JAPAN	6	4	2	3	123	40	40	74	19.62	9.46	24.41	29.54	0.63	0.80	0.29	0.63
11	KOREA, SOU	0	-	-	-	1	-	-	-	20.70	-	-	-	0.01	-	-	-
12	MALAYSIA	259	76	-	-	1,237	301	-	-	4.78	3.99	-	-	26.05	14.19	-	-
13	MEXICO	-	-	1	1	-	-	27	46	-	-	30.04	31.79	-	-	0.15	0.36
14	NETHERLANDS	-	-	19	13	-	-	127	105	-	-	6.76	8.12	-	-	3.27	3.25
15	NOT SPECIFIED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	PANAMA	-	0	-	-	-	0	-	-					-	0.00	-	-
17	SINGAPORE	0	0	3	4	5	12	75	31	33.33	25.94	27.48	8.27	0.02	0.09	0.47	0.93
18	SWITZERLAN	0	-	-	-	1	-	-	-	30.48	-	-	-	0.00	-	-	-
19	TAIWAN	2	2	2	2	46	36	58	52	18.88	21.16	30.42	30.27	0.24	0.32	0.33	0.43
20	THAILAND	81	46	14	0	407	226	72	9	5.02	4.89	5.28	22.55	8.16	8.69	2.37	0.10
21	UAE	105	160	248	222	510	804	1,255	1,506	4.84	5.01	5.07	6.80	10.61	30.12	43.14	55.60
22	UNITED KIN	-	-	-	-	-	-	-	-					-	-	-	-
23	USA	0	0	3	9	0	0	89	92	1.11	27.73	26.68	10.06	0.02	0.00	0.58	2.29
24	VIETNAM	521	223	276	130	2,330	744	913	516					52.45	41.83	48.07	32.63
25	TOTAL	993	533	675	398	4,825	2,364	2,688	2,656	4.86	4.44	4.68	6.41	100.00	100.00	100.00	100.00

SN	Particulars	Volume in Lacs Pcs				Value in Rs.lacs				Price in Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
A	Subject Countries-Sun Set Review	10	13	4	4	109.20	167.03	67.48	101.86	10.52	12.93	16.33	27.21	1.04	2.43	0.72	0.94
1	China PR	8	11	2	2	63.58	131.51	9.36	50.29	7.99	11.70	4.22	24.65	0.80	2.11	0.39	0.51
2	Hongkong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Taiwan	2	2	2	2	45.62	35.52	58.10	51.57	18.88	21.16	30.42	30.27	0.24	0.32	0.33	0.43
B	Countries already attracting duties	861	345	290	130	3,974.44	1,271.63	984.56	524.74	4.62	3.69	3.40	4.02	86.66	64.70	50.44	32.73
1	Vietnam	521	223	276	130	2,330.08	744.14	912.68	515.72	4.47	3.34	3.30	3.97	52.45	41.83	48.07	32.63
2	Thailand	81	46	14	0	407.13	226.21	71.88	9.03	5.02	4.89	5.28	22.56	8.16	8.69	2.37	0.10
3	Malaysia	259	76	-	-	1,237.24	301.27	-	-	4.78	3.98	-	-	26.05	14.18	-	-
C	Other Countries	122	175	281	264	740.86	925.31	1,636.30	1,929.06	6.07	5.29	5.83	7.30	12.29	32.87	48.84	66.33
1	UAE	105	160	248	222	509.88	804.26	1,255.26	1,505.86	4.84	5.01	5.07	6.80	10.61	30.12	43.14	55.60
2	Countries other than UAE	17	15	33	43	230.99	121.04	381.03	423.21	13.81	8.26	11.63	9.90	1.68	2.75	5.70	10.73
D	Total	993	533	575	398	4,824.51	2,363.97	2,688.32	2,555.66	4.86	4.44	4.68	6.41	100.00	100.00	100.00	100.00

Proposed POI : April'12-March'13 (2012-13)
Source:-Impex Statistics

Annexure 1-1

Import Summary **Product: DVD R**

SN	Countries	Volume In Lacs Pcs				Value In Rs.lacs				Price In Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
1	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	BRAZIL	-	0	-	0	-	0.01	-	0.02	-	2.90	-	4.64	-	0.00	-	0.00
3	CHINA	7	7	2	1	34.56	34.28	7.40	2.44	5.04	4.69	3.46	4.06	0.70	1.40	0.38	0.15
4	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	GERMANY	0	-	-	-	4.42	-	-	-	22.11	-	-	-	0.02	-	-	-
6	HONG KONG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	INDIA	6	0	-	-	34.21	0.05	-	-	4.29	4.90	-	-	0.81	0.00	-	-
8	INDONESIA	-	9	5	-	-	38.31	23.79	-	-	4.42	4.40	-	-	1.86	0.96	-
9	IRAN	-	-	-	13	-	-	-	75.63	-	-	-	5.61	-	-	-	3.33
10	JAPAN	3	3	0	-	24.89	17.77	0.97	-	7.62	5.54	5.07	-	0.32	0.62	0.03	-
11	KOREA, SOU	0	-	-	-	0.05	-	-	-	15.04	-	-	-	0.00	-	-	-
12	MALAYSIA	258	75	-	-	1,196.52	278.66	-	-	4.64	3.71	-	-	26.22	14.37	-	-
13	MEXICO				-				-								
14	NETHERLANDS	-	-	15	13	-	-	79.21	105.22	-	-	5.39	8.12	-	-	2.61	3.31
15	NOT SPECIFIED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	PANAMA	-	0	-	-	-	0.00	-	-	-	2.30	-	-	-	0.00	-	-
17	SINGAPORE	0	-	-	4	0.00	-	-	30.68	24.20	-	-	8.27	0.00	-	-	0.95
18	SWITZERLAN				-				-								
19	TAIWAN	1	0	-	0	6.28	2.09	-	0.66	12.36	6.35	-	6.42	0.05	0.06	-	0.03
20	THAILAND	81	46	14	-	406.03	222.78	71.88	-	5.02	4.83	5.28	-	8.23	8.64	2.41	-
21	UAE	105	159	248	222	505.82	773.59	1,255.26	1,505.86	4.81	4.88	5.07	6.80	10.69	30.37	43.99	56.65
22	UNITED KIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	USA	0	0	3	9	0.10	0.15	88.53	91.76	0.78	14.67	26.68	10.06	0.01	0.00	0.59	2.33
24	VIETNAM	521	223	276	130	2,330.08	744.14	912.68	515.72	4.47	3.34	3.30	3.97	52.95	42.68	49.03	33.24
25	TOTAL	984	522	563	391	4,542.97	2,111.83	2,439.73	2,327.99	4.62	4.05	4.33	5.95	100.00	100.00	100.00	100.00

SN	Particulars	Volume In Lacs Pcs				Value In Rs.lacs				Price In Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
A	Subject Countries-Sun Set Review	7	8	2	1	40.83	36.37	7.40	3.09	5.64	4.76	3.46	4.40	0.75	1.46	0.38	0.18
1	China PR	7	7	2	1	34.56	34.28	7.40	2.44	5.04	4.69	3.46	4.06	0.70	1.40	0.38	0.15
2	Hongkong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Taiwan	1	0	-	0	6.28	2.09	-	0.66	12.38	6.35	-	6.42	0.05	0.06	-	0.03
B	Countries already attracting duties	860	344	290	130	3,932.63	1,245.56	984.66	515.72	4.57	3.62	3.40	3.97	87.40	65.89	51.44	33.24
1	Vietnam	521	223	276	130	2,330.08	744.14	912.68	515.72	4.47	3.34	3.30	3.97	52.95	42.68	49.03	33.24
2	Thailand	81	46	14	-	406.03	222.76	71.88	-	5.02	4.83	5.26	-	8.23	8.84	2.41	-
3	Malaysia	258	75	-	-	1,196.52	278.66	-	-	4.64	3.71	-	-	26.22	14.37	-	-
C	Other Countries	117	170	271	260	569.50	829.89	1,447.77	1,809.19	4.68	4.87	5.33	6.95	11.86	32.65	48.18	66.58
1	UAE	105	159	248	222	505.82	773.59	1,255.26	1,505.86	4.81	4.88	5.07	6.80	10.69	30.37	43.99	56.65
2	Countries other then UAE	11	12	24	39	63.68	56.30	192.51	303.33	5.54	4.73	8.16	7.81	1.17	2.28	4.19	9.93
D	Total	984	522	563	391	4,542.97	2,111.83	2,439.73	2,327.99	4.62	4.05	4.33	5.95	100.00	100.00	100.00	100.00

Product: DVD RW

SN	Countries	Volume in Lacs Pcs				Value in Rs.lacs				Price in Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
1	AUSTRIA	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
2	BRAZIL	-	0	-	-	-	0.00	-	-	-	5.24	-	-	-	0.00	-	-
3	CHINA	1	4	0	1	29.03	97.23	1.98	47.85	28.28	24.74	24.47	33.23	11.86	37.00	0.72	19.49
4	FRANCE	0	-	-	-	1.81	-	-	-	215.71	-	-	-	0.09	-	-	-
5	GERMANY	0	0	-	-	7.32	0.46	-	-	73.18	78.40	-	-	1.07	0.08	-	-
6	HONG KONG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	INDIA	2	-	-	-	52.60	-	-	-	31.05	-	-	-	18.18	-	-	-
8	INDONESIA	-	1	-	-	-	29.63	-	-	-	24.28	-	-	-	11.49	-	-
9	IRAN				-				-								
10	JAPAN	3	1	1	3	98.60	22.54	39.08	73.84	31.88	21.48	28.97	29.54	33.41	9.98	12.98	33.83
11	KOREA, SOU	0	-	-	-	1.21	-	-	-	21.05	-	-	-	0.82	-	-	-
12	MALAYSIA	1	1	-	-	40.71	22.81	-	-	50.86	41.10	-	-	8.59	5.18	-	-
13	MEXICO	-	-	1	1	-	-	26.88	48.04	-	-	30.04	31.79	-	-	7.95	19.60
14	NETHERLANDS	-	-	4	-	-	-	47.98	-	-	-	11.66	-	-	-	36.87	-
15	NOT SPECIFIED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	PANAMA				-				-								
17	SINGAPORE	0	0	3	-	5.00	11.93	74.79	-	33.34	25.94	27.46	-	1.61	4.33	24.36	-
18	SWITZERLAN	0	-	-	-	0.81	-	-	-	30.48	-	-	-	0.21	-	-	-
19	TAIWAN	2	1	2	2	39.34	33.43	58.10	50.92	20.61	24.78	30.42	31.79	20.49	12.71	17.11	21.67
20	THAILAND	0	0	-	0	1.10	3.46	-	9.03	14.60	24.69	-	22.56	0.61	1.32	-	5.41
21	UAE	0	2	-	-	4.06	30.67	-	-	21.12	16.02	-	-	2.06	16.02	-	-
22	UNITED KIN				-				-								
23	USA	0	0	-	-	0.14	0.19	-	-	1.55	95.32	-	-	1.00	0.02	-	-
24	VIETNAM				-				-								
25	TOTAL	9	11	11	7	261.54	252.13	248.59	227.67	30.22	23.74	22.27	30.61	100.00	100.00	100.00	100.00

SN	Particulars	Volume in Lacs Pcs				Value in Rs.lacs				Price in Rs/Pcs				Share in %			
		2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13	2009-10	2010-11	2011-12	2012-13
A	Subject Countries-Sun Set Review	3	5	2	3	88.37	130.68	60.06	98.76	22.69	24.75	30.16	32.47	32.34	49.71	17.62	41.16
1	China PR	1	4	0	1	29.03	97.23	1.98	47.85	28.28	24.74	24.47	33.23	11.86	37.00	0.72	19.49
2	Hongkong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Taiwan	2	1	2	2	39.34	33.43	58.10	50.92	20.61	24.78	30.42	31.79	20.49	12.71	17.11	21.67
B	Countries already attracting duties	1	1	-	0	41.81	26.06	-	9.03	47.75	37.77	-	22.56	9.40	6.50	-	5.41
1	Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Thailand	0	0	-	0	1.10	3.46	-	9.03	14.60	24.69	-	22.56	0.61	1.32	-	5.41
3	Malaysia	1	1	-	-	40.71	22.61	-	-	50.86	41.10	-	-	8.59	5.18	-	-
C	Other Countries	5	5	9	4	171.36	95.41	186.52	119.86	31.67	20.51	20.55	30.36	56.26	43.78	82.16	53.43
1	UAE	0	2	-	-	4.06	30.67	-	-	21.12	16.02	-	-	2.06	16.02	-	-
2	Countries other than UAE	5	3	9	4	167.30	64.74	186.52	119.86	31.95	23.85	20.55	30.36	56.20	25.77	82.16	53.43
D	Total	9	11	11	7	261.54	252.13	246.59	227.67	30.22	23.74	22.27	30.61	100.00	100.00	100.00	100.00

IMPDRTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
25.08.09	2009-10	85234090	DVD R	MINI DVD 1.4GB SLIMCASE	PUC	TAIWAN	MAD	20,000	PCS	20,000	147,561	7.38	S
25.08.09	2009-10	85234090	DVD RW	MINI DVD-RW 1.4GB	PUC	TAIWAN	MAD	5,000	PCS	5,000	49,187	9.84	S
25.08.09	2009-10	85234090	DVD R	MINI DVD - RW 2.8GB	PUC	TAIWAN	MAD	1,000	PCS	1,000	22,134	22.13	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING INTRA BRAND 16X P	PUC	THAILAND	CAL	500,400	PCS	500,400	2,451,639	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	THAILAND	CAL	262,000	PCS	262,000	1,283,632	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	THAILAND	CAL	200	PCS	200	980	4.90	S
04/08/09	2009-10	85234080	DVD R	VERBATIM BRAND DVD-R 16X COLOR LS 4 7G 696433V1 (DVD BLANK)	PUC	TAIWAN	DEL	8,000	PCS	8,000	83,305	13.66	S
04/17/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,CAPTAIN,50SP/600CTN .115 9070EDRHMY002 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/OPP/600CTN .115 9070EDRMNW007 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115,B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115,B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,ARITA,50SP/600CTN .S.M.115,9070EDRAR 10	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234000	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/600CTN ,9070EDRMNW007(BULK PA CK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ALISON,50SP/600CTN .115B 9070EDRARI046 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115.B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
20-APR-09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,S.M.115 907OEDRO43 (, (	PUC	VIETNAM	JNP	850,000	PCS	850,000	4,391,228	5.17	S
20-APR-09	2009-10	85234080	DVD R	BLANK DVD-R (D-R4.7G 8-16X,ARITA,50SP/600CTN,S.M.115 907OEDR,AR	PUC	VIETNAM	JNP	800	PCS	800	4,133	5.17	S
05.04.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	THAILAND	MAD	400,000	PCS	400,000	2,126,454	5.32	S
25.04.09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	51,200	PCS	51,200	252,632	4.93	S
25.04.09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	636,800	PCS	839,800	4,143,764	4.93	S
30.04.09	2009-10	85234090	DVD R	DVD-R4.7G 16X, ALISON, 50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,955,824	4.65	S
14-APR-09	2009-10	85234090	DVD R	DVD-R 16X 4.7GB	PUC	UAE	MUM	5,000	NOS	5,000	40,036	8.01	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (MELODY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	541	10.82	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (KODAK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	640	12.80	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (MISUBISHI) 60 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	946	18.92	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (SONY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	738	14.76	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (RICOH) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	768	15.36	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (PHILIPS) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	689	13.78	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (TDK) 25 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	2	PAC	50	689	13.78	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (VIO) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	787	15.74	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (POTO II) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	590	11.80	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (DIGIMASTER) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	640	12.80	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (DIGI TANK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	689	13.78	A
05/11/09	2009-10	85234080	DVD R	VERBATIM DVD R 6X4.7 GB GOLD EP ITEM NO 062266 (DVD DISC)	PUC	UAE	DEL	13,000	PCS	13,000	467,976	36.00	A
05/11/09	2009-10	85234080	DVD R	VERBATIM DVD R 6X4.7 GB GOLD EP ITEM NO 062266 (DVD DISC)	PUC	UAE	DEL	13,000	PCS	13,000	467,976	36.00	A
05/18/09	2009-10	85234080	DVD R	DVD-R16X(4.7/120MIN) MARVO BLANK/50 PCS SPINDLE BLANK DVD BU LK	PUC	MALAYSIA	DEL	10	PCS	10	46	4.60	S

ANNEXURE I-2

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
05/18/09	2009-10	85234080	DVD R	DVD-R18X(4.7/120MIN) MARVO BLANK/50 PCS SPINDLE	PUC	MALAYSIA	DEL	842,990	PCS	842,990	3,873,535	4.59	S
05/19/09	2009-10	85234090	DVD R	BLANK DVD BU LK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,878,788	4.56	S
05/19/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ARI-ONE,50SP/600CTN,S.M.115 ,9070EDRAR I0	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,878,788	4.56	S
28-APR-09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,CAPTAIN,50SP/600CTN ,115 9070EDRHMY002 (B	PUC	JAPAN	JNP	504	PAC	15,120	125,240	8.28	S
28-APR-09	2009-10	85234080	DVD R	DVD-R 18X 30PK SPINDLE IMATION WHITE INKJET HUB PRINTABLE WI,DE	PUC	JAPAN	JNP	2,018	PAC	10,080	148,934	14.78	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47ED5-D_X DVD-R 18X JEWEL 5 PK TDK 4.7GB 24 PK/CTN,	PUC	JAPAN	JNP	402	PAC	10,050	62,033	9.16	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47PWWCBED25_X DVD-R 16X INKJET PRINTABLE SPINDLE 25PK T,DK	PUC	JAPAN	JNP	1,000	PAC	10,000	67,677	9.77	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47CBED10-20_ DVD-R 18X 10PK SPINDLE TDK 4.7GB 11 LANG L,DR	PUC	MALAYSIA	JNP	1,296,000	PCS	1,296,090	5,955,114	4.59	S
13-MAY-09	2009-10	85234080	DVD R	DVD - R 18X (4.7GB / 120 MIN) MARVO BLACK / 50PCS SPINDLE : ,(U	PUC	THAILAND	JNP	800,800	PCS	800,800	3,447,260	5.74	S
11-MAY-09	2009-10	85234090	DVD R	AMKETTE STAR: DVD-R 4.7 GB (IN BULK 50 PC. SPINDLE PACKING),	PUC	VIETNAM	JNP	850,000	PCS	850,000	4,339,718	5.11	S
08-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X ARITA, 50SP/600CTN,S.M. 115 907OEDRARI,04	PUC	VIETNAM	JNP	800	PCS	800	4,084	5.11	S
08-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X ARITA, 50SP/600CTN,S.M. 115 907DEDRARI,04	PUC	VIETNAM	JNP	425,400	PCS	425,400	2,171,901	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X, ARITA,50SP/600CTN,S.M. 907DEDRARI043,(BU	PUC	VIETNAM	JNP	425,000	PCS	425,000	2,169,859	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G,16X,ANV,50SP/600CTN,907OEDRMNW007,(BULK PACKING	PUC	VIETNAM	JNP	400	PCS	400	2,042	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G,16X,ANV,50SP/600CTN,907DEDRMNW007,(BULK PACKING	PUC	THAILAND	MAD	6,000	PCS	6,000	31,927	5.32	S
10.05.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	MALAYSIA	MAD	250	PCS	250	1,149	4.60	S
15.05.09	2009-10	85234080	DVD R	DVD-R18X(4.7GB/120MIN) MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	MAD	1,295,750	PCS	1,295,750	5,953,985	4.59	S
15.05.09	2009-10	85234080	DVD R	DVD-R18X(4.7GB/120MIN) MARVO BLACK/50 PCS SPINDLE	PUC	THAILAND	MAD	394,000	PCS	394,000	2,096,527	5.32	S
20.05.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	MALAYSIA	MAD	300,000	PCS	300,000	1,485,715	4.95	S
20.05.09	2009-10	85234080	DVD R	BLANK DVDR [BULK PACK] -LATTE-	PUC	MALAYSIA	MAD	25,000	PCS	25,000	123,610	4.95	S
20.05.09	2009-10	85234080	DVD R	BLANK DVDR [BULK PACK] BROWN	PUC	MALAYSIA	MAD	275,000	PCS	275,000	1,361,905	4.95	S
20.05.09	2009-10	85234080	DVD R	BLANK DVDR [BULK PACK] BROWN	PUC	THAILAND	CAL	500,400	PCS	500,400	2,451,939	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING INTRA BRAND 16X P	PUC	THAILAND	CAL	262,000	PCS	262,000	1,283,632	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 18X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 18X P	PUC	THAILAND	CAL	200	PCS	200	980	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 18X P	PUC	VIETNAM	DEL	425,400	NOS	425,400	1,837,725	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/600CTN ,115B 9070EDRMNW007(BU LK	PUC	VIETNAM	DEL	425,400	NOS	425,400	1,837,725	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,RIDATA,50SP/600CTN ,115B 9070EDRRDA148 (B	PUC	VIETNAM	DEL	850,800	NOS	650,800	3,675,449	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ALISAN,50SP/600CTN ,115B 9070EDRARI046 (B	PUC	THAILAND	DEL	5	NOS	5	22	4.40	S
06/08/09	2009-10	85234060	DVD R	BLACK DVD-R 16X TECHCOM BRAND (4.7GB/120 MIN)50 PCS SPINDLE BUL									

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
25.08.09	2009-10	85234090	DVD R	MINI DVD 1.4GB SLIMCASE	PUC	TAIWAN	MAD	20,000	PCS	20,000	147,561	7.38	S
25.08.09	2009-10	85234090	DVD RW	MINI DVD-RW 1.4GB	PUC	TAIWAN	MAD	5,000	PCS	5,000	49,187	9.84	S
25.08.09	2009-10	85234090	DVD R	MINI DVD - RW 2.8GB	PUC	TAIWAN	MAD	1,000	PCS	1,000	22,134	22.13	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING INTRA BRAND 16X P	PUC	THAILAND	CAL	500,400	PCS	500,400	2,451,639	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	THAILAND	CAL	262,000	PCS	262,000	1,283,632	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	THAILAND	CAL	200	PCS	200	980	4.90	S
04/06/09	2009-10	85234080	DVD R	VERBATIM BRAND DVD-R 16X COLOR LS 4.7G 896433V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	83,305	13.88	S
04/17/09	2009-10	85234000	DVD R	BLANK DVD D-R4.7G 16X,CAPTAIN,50SP/600CTN .115 9070EDRHMY002 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/OPP/600CTN .115 9070EDRMNW007 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115,B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115,B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,ARITA,50SP/600CTN ,S.M.115,907DEDRAR I0	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/600CTN ,9070EDRMNW007(BULK PA CK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ALISON,50SP/600CTN .115B 9070EDRARI048 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
04/01/09	2009-10	85234000	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN .115,B 9070EDRRDA 14	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,924,827	4.61	S
20-APR-09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,S.M.115 907OEDRO43 (, (	PUC	VIETNAM	JNP	850,000	PCS	850,000	4,361,226	5.17	S
20-APR-09	2009-10	85234090	DVD R	BLANK DVD-R (D-R4.7G 8-16X,ARITA,50SP/600CTN.S.M.115 907DEDR,AR	PUC	VIETNAM	JNP	000	PCS	800	4,133	5.17	S
05.04.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	THAILAND	MAD	400,090	PCS	400,000	2,126,454	5.32	S
25.04.09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	51,200	PCS	51,200	252,832	4.93	S
25.04.09	2009-10	85234090	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	636,000	PCS	636,000	4,143,764	4.93	S
30.04.09	2009-10	85234000	DVD R	DVD-R4.7G 16X, ALISON, 50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,955,824	4.65	S
14-APR-09	2009-10	85234090	DVD R	DVD-R 16X 4.7GB	PUC	UAE	MUM	5,000	NOS	5,000	40,036	8.01	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (MELODY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	541	10.82	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (KODAK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	640	12.80	A
05/02/09	2009-10	85234000	DVD R	DVD-R 16X (MISUBISHI) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	946	18.92	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (SONY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	738	14.76	A
05/02/09	2009-10	85234090	DVD R	DVD-R 16X (RICOH) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	769	15.38	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (PHILIPS) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	686	13.76	A
05/02/09	2009-10	85234000	DVD R	DVD-R16X (TDK) 25 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	2	PAC	50	689	13.76	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (VIO) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	787	15.74	A
05/02/09	2009-10	85234000	DVD R	DVD-R16X (POTO II) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	590	11.80	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (DIGIMASTER) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	640	12.80	A
05/02/09	2009-10	85234090	DVD R	DVD-R16X (DIGI TANK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	689	13.78	A
05/11/09	2009-10	85234080	DVD R	VERBATIM DVD R 8X4.7 GB GOLD EP ITEM NO 062266 (DVD DISC)	PUC	UAE	DEL	13,000	PCS	13,000	467,976	36.00	A
05/11/09	2009-10	85234080	DVD R	VERBATIM DVD R 8X4.7 GB GOLD EP ITEM NO 062266 (DVD DISC)	PUC	UAE	DEL	13,000	PCS	13,000	467,976	36.00	A
05/18/09	2009-10	85234080	DVD R	DVD-R16X(4.7/120MIN) MARVO BLANK/50 PCS SPINDLE BLANK DVD BU LK	PUC	MALAYSIA	DEL	10	PCS	10	48	4.60	S

ANNEXURE I 2

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
05/18/09	2009-10	85234080	DVD R	DVD-R16X(4.7/120MIN) MARVO BLANK/50 PCS SPINDLE	PUC	MALAYSIA	DEL	842,990	PCS	842,990	3,873,535	4.59	S
05/19/09	2009-10	85234090	DVD R	BLANK DVD BU LK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,878,799	4.56	S
05/19/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ARI-ONE,50SP/600CTN.S.M.115 ,9070EDRAR I0	PUC	VIETNAM	DEL	850,800	NDS	850,800	3,878,799	4.56	S
28-APR-09	2009-10	85234080	DVD R	BLANK DVD D-R4.7G 16X,CAPTAIN,50SP/600CTN .115 9070EDRHMY002 (B	PUC	JAPAN	JNP	504	PAC	15,120	125,240	6.29	S
28-APR-09	2009-10	85234080	DVD R	DVD-R 16X 30PK SPINDLE IMATION WHITE INKJET HUB PRINTABLE WI,DE	PUC	JAPAN	JNP	2,016	PAC	10,080	148,934	14.78	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47ED5-D_X DVD-R 16X JEWEL 5 PK TDK 4.7GB 24 PK/CTN,	PUC	JAPAN	JNP	402	PAC	10,050	92,033	6.16	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47PWWCBED25_X DVD-R 16X INKJET PRINTABLE SPINDLE 25PK T,DK	PUC	JAPAN	JNP	1,000	PAC	10,000	67,677	6.77	S
28-APR-09	2009-10	85234080	DVD R	DVD-R47CBED10-20_ DVD-R 16X 10PK SPINDLE TDK 4.7GB 11 LANG L,OR	PUC	MALAYSIA	JNP	1,296,000	PCS	1,296,000	5,955,114	4.59	S
13-MAY-09	2009-10	85234060	DVD R	DVD - R 16X (4.7GB / 120 MIN) MARVD BLACK / 50PCS SPINDLE : ,(U	PUC	THAILAND	JNP	800,800	PCS	800,800	3,447,290	5.74	S
11-MAY-09	2009-10	85234090	DVD R	AMKETTE STAR: DVD-R 4.7 GB (IN BULK 50 PC. SPINDLE PACKING),	PUC	VIETNAM	JNP	850,000	PCS	850,000	4,339,716	5.11	S
08-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X ARITA, 50SP/600CTN.S.M. 115 907OEDRARI,04	PUC	VIETNAM	JNP	800	PCS	800	4,084	5.11	S
08-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X ARITA, 50SP/600CTN,S.M. 115 907OEDRARI,04	PUC	VIETNAM	JNP	425,400	PCS	425,400	2,171,901	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G 8-16X, ARITA,50SP/600CTN,S.M. 907OEDRARI043,(BU	PUC	VIETNAM	JNP	425,000	PCS	425,000	2,169,859	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G,16X,ANV,50SP/600CTN,907DEDRMNW007,(BULK PACKING	PUC	VIETNAM	JNP	400	PCS	400	2,042	5.11	S
14-MAY-09	2009-10	85234080	DVD R	BLANK DVD-R4.7G,16X,ANV,50SP/600CTN,907DEDRMNW007,(BULK PACKING	PUC	THAILAND	MAD	6,000	PCS	6,000	31,927	5.32	S
10.05.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	MALAYSIA	MAD	250	PCS	250	1,149	4.60	S
15.05.09	2009-10	85234060	DVD R	DVD-R16X(4.7GB/120MIN) MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	MAD	1,295,750	PCS	1,295,750	5,953,965	4.59	S
15.05.09	2009-10	85234080	DVD R	DVD-R16X(4.7GB/120MIN) MARVD BLACK/50 PCS SPINDLE	PUC	THAILAND	MAD	394,000	PCS	394,000	2,098,527	5.32	S
20.05.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X	PUC	MALAYSIA	MAD	300,000	PCS	300,000	1,465,715	4.85	S
20.05.09	2009-10	85234060	DVD R	BLANK DVDR [BULK PACK] -LATTE-	PUC	MALAYSIA	MAD	25,000	PCS	25,090	123,610	4.95	S
20.05.09	2009-10	85234080	DVD R	BLANK DVDR [BULK PACK] BROWN	PUC	MALAYSIA	MAD	275,000	PCS	275,000	1,361,905	4.95	S
20.05.09	2009-10	85234080	DVD R	BLANK DVDR [BULK PACK] BROWN	PUC	THAILAND	CAL	500,400	PCS	500,400	2,451,639	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING INTRA BRAND 16X P	PUC	THAILAND	CAL	262,000	PCS	262,000	1,283,632	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	THAILAND	CAL	200	PCS	200	980	4.90	S
04/17/09	2009-10	85234050	DVD R	BLANK DVD-R 16X 4.7GB SILK SCREEN PRINTING ULTRA BRAND 16X P	PUC	VIETNAM	DEL	425,400	NOS	425,400	1,837,725	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X ANV,50SP/600CTN .115B 9070EDRMNW007(BU LK	PUC	VIETNAM	DEL	425,400	NDS	425,400	1,837,725	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,RIDATA,50SP/600CTN .115B 9070EDRRDA146 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/03/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ALISAN,50SP/600CTN .115B 9070EDRARI048 (B	PUC	THAILAND	DEL	5	NOS	5	22	4.40	S
06/08/09	2009-10	85234080	DVD R	BLACK DVD-R 16X TECHCOM BRAND (4.7GB/120 MIN)50 PCS SPINDLE BUL									

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
06/08/09	2009-10	85234090	DVD R	BLACK DVD-R 16X TECHCOM BRAND (4.7GB/120 MIN)50 PCS SPINDLE BUL	PUC	THAILAND'	DEL	1,118,595	PCS	1,118,595	4,813,880	4.31	S
06/08/09	2009-10	85234080	DVD R	DVD-R16X(4.7GB 120MIN)MARVO BLACK 50 PCS SPINDLE BULK PACKIN G	PUC	MALAYSIA	DEL	5	PCS	5	22	4.40	S
06/08/09	2009-10	85234090	DVD R	DVD-R16X(4.7GB 120MIN)MARVO BLACK 50 PCS SPINDLE BULK PACKIN G	PUC	MALAYSIA	DEL	1,295,995	PCS	1,295,995	5,642,905	4.35	S
06/09/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,CAPTAIN,50SP/600CTN ,115 9070EDRHMY002 (B	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/14/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 16X,ANV,50SP/600CTN ,907DEDRMNW007(BULK PA CK	PUC	VIETNAM	DEL	425,400	NOS	425,400	1,837,725	4.32	S
06/14/09	2009-10	85234090	DVD R	BLANK DVD D-R4.7G 8-16X,RIDATA,50SP/600CTN ,9070EDRRDA146(BU LK	PUC	VIETNAM	DEL	425,400	NOS	425,400	1,837,725	4.32	S
06/15/09	2009-10	85234090	DVD R	BLANK DVD+R 16X-BRAND SIMPLEX (BULK PACK)	PUC	MALAYSIA	DEL	200,400	NOS	200,400	824,088	4.11	S
06/15/09	2009-10	85234000	DVD R	BLANK DVD-R 16X-BRAND FLAIR (BULK PACK) .	PUC	MALAYSIA	DEL	600,000	NOS	600,000	2,467,329	4.11	S
06/22/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,HMY,50SP/600CTN,TECHLINK,9070EDRHMY003(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/27/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/27/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,CAPTAIN,50SP/600CTN ,115 9070EDRHMY002(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/27/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/27/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/27/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/29/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,CAPTAIN,50SP/600CTN ,115 9070EDRHMY002(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,ALISON,50SP/600CTN,9070EDRARI046(BULK PA CK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,ALISON,50SP/600CTN,9070EDRARI046(BULK PA CK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234000	DVD R	BLANK DVD-R4.7G 8-16X,ALISON,50SP/600CTN,REP 9070EDRARI061(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,ALISON,50SP/600CTN,9070EDRARI046(BULK PA CK	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
06/30/09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EOO1 9070EDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,675,449	4.32	S
10.06.09	2009-10	85234080	DVD R	DVD-R16X (4.7GB/120 MIN)MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	1,295,500	PCS	1,295,500	5,640,750	4.35	S
10.06.09	2009-10	85234090	DVD R	DVD-R16X (4.7GB/120 MIN)MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	500	PCS	500	2,177	4.35	S
15.06.09	2009-10	85234090	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	CHE	891,000	PCS	891,000	4,100,281	4.60	S
15.06.09	2009-10	85234080	DVD R	BLANK DVD-R (BULK PACK)	PUC	MALAYSIA	CHE	1,296,000	PCS	1,296,000	5,956,422	4.60	S
20.06.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X,	PUC	THAILAND	CHE	800,000	PCS	800,000	2,989,622	4.96	S
25.06.09	2009-10	85234080	DVD R	BLANK DVD-R BULK PACK	PUC	VIETNAM	CHE	708,800	PCS	708,800	3,256,729	4.60	S
25.06.09	2009-10	85234090	DVD R	BLANK DVD-R BULK PACK	PUC	VIETNAM	CHE	15,000	PCS	15,000	68,940	4.60	S
25.06.09	2009-10	85234080	DVD R	BLANK DVD-R BULK PACK	PUC	VIETNAM	CHE	135,000	PCS	135,000	620,461	4.60	S
02.06.09	2009-10	85234080	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	CHE	1,296,000	PCS	1,296,000	5,956,422	4.60	S
02.06.09	2009-10	85234090	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	CHE	1,296,000	PCS	1,296,000	5,956,422	4.60	S
20.06.09	2009-10	85234080	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	CHE	1,296,000	PCS	1,296,000	5,831,024	4.50	S

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
25.06.09	2009-10	85234080	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	CHE	17,310	PCS	17,310	77,882	4.50	S
25.06.09	2009-10	85234090	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	CHE	1,278,690	PCS	1,276,690	5,753,142	4.50	S
04-JUN-09	2009-10	85234080	DVD R	DIGITAL DATA DISK WRITABLE [NON RECORDED] [1PKG=100PCS] 100D,PR	PUC	JAPAN	JNP	1,512	PAC	151,200	1,120,151	7.41	S
04-JUN-09	2009-10	85234080	DVD R	DIGITAL DATA DISK WRITABLE [NON RECORDED] [1PKG=100PCS] 100D,MR	PUC	JAPAN	JNP	1,137	PAC	113,700	842,336	7.41	S
09-JUN-09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,900	4,315,325	4.84	S
09-JUN-09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	100	PCS	100	484	4.84	S
15.07.09	2009-10	85234090	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
15.07.09	2009-10	85234090	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
15.07.09	2009-10	85234090	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
15.07.09	2009-10	85234090	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
15.07.09	2009-10	85234090	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
05.07.09	2009-10	85234070	DVD R	MEDIA DVD-R 16X,	PUC	THAILAND	MAD	800,000	PCS	800,090	2,980,822	4.99	S
25.07.09	2009-10	85234080	DVD R	DVD-R 80MM/80MM 4X5PK SHOWBOX IMATION 1.4GB 8-LANG SLIM CASE,	PUC	TAIWAN	MAD	4,320	PAC	21,600	324,470	15.02	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,TRAXMEDIA,50SP/600CTN,907DEDRHIG001(BULK PA	PUC	VIETNAM	DEL	456,600	NOS	456,800	2,015,747	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ALISON,50SP/600CTN,REP 907DEDRARI061(B UL	PUC	VIETNAM	DEL	394,200	NOS	394,200	1,740,271	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EC01 907DEDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,750,019	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,ALISAN,50SP/600CTN,907OEDRARI046(BULK PA CK	PUC	VIETNAM	DEL	850,800	NDS	850,800	3,756,019	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EC01 907OEDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,756,019	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 8-16X,ARITA,50SP/600CTN,EC01 907DEDRARI057(B UL	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,756,019	4.41	S
2009-07-09	2009-10	85234090	DVD R	BLANK DVD-R4.7G 16X,HMY,50SP/600CTN ,ROYAL 9070EDRHMY004(BUL K	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,756,019	4.41	S
2009-07-08	2009-10	85234090	DVD R	BLANK DVD-R4.7G 19X,HMY,50SP/600CTN ,RDYAL 9070EDRHMY004(BUL K	PUC	VIETNAM	DEL	850,800	NOS	850,800	3,756,019	4.41	S
2009-07-15	2009-10	85234090	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAN	20,016	BDX	200,160	2,663,655	13.31	S
20.07.09	2009-10	85234080	DVD R	SONY DVD-R (CAKE PACK OF 25)	PUC	MALAYSIA	MUM	200	PAC	5,090	41,035	8.21	S
09-JUL-09	2009-10	85234080	DVD R	SONY DVD-R (CAKE PACK OF 50)	PUC	MALAYSIA	MUM	2,000	PAC	100,090	815,752	8.16	S
09-JUL-09	2009-10	85234080	DVD R	DVD-RS 8X PRINTED DISC (1716 BOXES) (2059200	PUC	UAE	KAN	2,059,200	PCS	2,059,200	8,750,848	4.25	S
07/14/09	2009-10	85234080	DVD R	DVD-R 16X10PK SPINDLE IMATION 4.7GB 11-LANG	PUC	THAILAND	MAD	500	PAC	5,000	34,991	6.99	S
08.08.09	2009-10	85234080	DVD R	VERBATIM DVD-R 8X4.7GB WHILE INKJET PRINTABLE 50PK SPINDLE (BL	PUC	USA	DEL	300	PCS	300	4,761	15.94	A
2009-08-04	2009-10	85238090	DVD R	DVD-R 4.7GB 16x CAKE BDX 50s pk PANASONIC BRAND PCODE LM-RS1 20	PUC	INDIA	DEL	18,000	PCS	18,000	106,731	5.93	S
2009-08-01	2009-10	85234080	DVD R	YUEHUA BRAND BLANK DVD-R	PUC	CHINA	DEL	8,800	PCS	8,090	31,673	3.98	S
2009-08-28	2009-10	85234080	DVD R	DVD-R16X4.7GB (BULK DN SPINDLE 50 PACK)BRAND-COSMIC	PUC	UAE	DEL	150,000	PCS	150,000	710,675	4.74	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (1 PC SLIM JEWEL CASE)BRAND-WRITEX	PUC	UAE	DEL	25,080	PCS	25,080	275,173	10.97	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (CAKE BOX 10 PACK) BRAND-WRITEX	PUC	UAE	DEL	49,080	PCS	49,980	299,112	5.99	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (CAKE BOX 50 PACK) BRAND- WRITEX	PUC	UAE	DEL	200,400	PCS	200,400	1,049,405	5.24	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (CAKE BOX 50 PACK) BRAND-HELLO	PUC	UAE	DEL	200,400	PCS	200,400	1,049,405	5.24	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (CAKE BOX 50 PACK) BRAND-WRITEX	PUC	UAE	DEL	500,090	PCS	600,000	3,141,931	5.24	S
2009-08-11	2009-10	85234080	DVD R	DVD-R16X4.7GB (CAKE BOX 50 PACK) BRAND-WRITEX	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,736,630	4.39	S
2009-08-24	2009-10	85234080	DVD R	DVD-R4.7G 8 16X,ARITA 50SP(BLANK DVD-R) IN BULK PACKING									

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
2009-08-24	2009-10	85234080	DVD R	DVD-R4.7G 9 16X,ARITA 50SP(BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-08-24	2009-10	85234090	DVD R	DVD-R4.7 G 8-16X,ARITA,50SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,736,830	4.39	S
2009-08-24	2009-10	85234090	DVD R	DVD-R4.7 G 8-16X,ARITA,50SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
24-AUG-09	2009-10	85234090	DVD R	AMKETTE STAR :DVD-R 4.7GB (IN BULK 50 PC. SPINDLE PACKING),	PUC	THAILAND	JNP	500,400	PCS	500,400	2,494,063	4.98	S
24-AUG-09	2009-10	85234090	DVD R	AMKETTE PRO :DVD-R 4.7GB (IN BULK 50 PC. SPINDLE PACKING),	PUC	THAILAND	JNP	100,200	PCS	100,200	499,411	4.98	S
2009-09-01	2009-10	85234080	DVD R	DVD-R4.7G, 16X RIDATA 50SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-01	2009-10	85234080	DVD R	DVD-R4.7G, 16X RIDATA 50SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-01	2009-10	85234080	DVD R	DVD -R4.7G-16X RIDATA 50SP [BLANK DVD -R] IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-01	2009-10	85234090	DVD R	DVD -R4.7G-16X RIDATA 50SP [BLANK DVD -R] IN BULK PACKING	PUC	VIETNAM	DEL	385,799	PCS	385,799	1,713,821	4.44	S
2009-09-01	2009-10	85234090	DVD R	DVD -R4.7G-8-16X ARITA 50SP [BLANK DVD -R) IN BULK PACKING	PUC	VIETNAM	DEL	465,000	PCS	465,000	2,065,412	4.44	S
2009-09-02	2009-10	85234080	DVD R	DVD-R4.7G8-16X ARITA,50 SP(BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-02	2009-10	85234090	DVD R	DVD-R4-7G 8-16X,ALISON 50SP [BLANK DVD -R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-02	2009-10	85234090	DVD R	DVD-R4-7G 8-16X,ALISON 50SP [BLANK DVD -R) IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-02	2009-10	85234090	DVD R	DVD-R4-7G8-16X ARITA,50 SP(BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-02	2009-10	85234080	DVD R	DVD-R4-7G 8-16X ARITA,50 SP(BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-02	2009-10	85234080	DVD R	DVD-R4-7G 8-16X ARITA,50 SP(BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-02	2009-10	85234090	DVD R	DVD R4.7G8-16XARITA 50SP (BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-02	2009-10	85234090	DVD R	DVD R4.7G8-16XARITA 50SP (BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-02	2009-10	85234080	DVD R	DVD-R4.7G 16X RIDATA 50 SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-02	2009-10	85234090	DVD R	DVD-R4.7G 16X RIDATA 50 SP (BLANK DVD-R) IN BULK PACKING	PUC	VIETNAM	DEL	850,799	PCS	850,799	3,779,033	4.44	S
2009-09-01	2009-10	85234090	DVD R	DVD R4.7G 8-16X,ARITA, 50 SP(BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	1	PCS	1	4	4.00	S
2009-09-01	2009-10	85234090	DVD R	DVD R4.7G 8-16X,ARITA, 50 SP(BLANK DVD-R)IN BULK PACKING	PUC	VIETNAM	DEL	656,799	PCS	850,799	3,779,033	4.44	S
01-SEP-09	2009-10	85234080	DVD R	SONY DVD-R (CAKE PACK OF 50) (MALAYSIA),	PUC	MALAYSIA	JNP	3,000	PAC	150,000	1,231,127	8.21	S
01.09.09	2009-10	85234000	DVD R	DVD-R4.7G 8-16X,ARITA,50SP	PUC	VIETNAM	MAD	850,800	PCS	850,800	3,704,477	4.35	S
14-SEP-09	2009-10	85234040	DVD R	BLANK DVD WITH BOX	PUC	CHINA	MUM	12,000	PCS	12,000	36,821	3.07	S
2009-10-20	2009-10	85234090	DVD R	DVD -R 16X4.7 GB (1 PC SLIM JEWEL CASE)BRAND-WRITEX	PUC	UAE	DTK	40,090	PCS	40,090	434,085	10.83	S
2009-10-20	2009-10	85234080	DVD R	DVD -R 16X4.7 GB (CAKE BOX 50 PACK)BRAND -WRITEX	PUC	UAE	DTK	1,350,000	PCS	1,350,000	8,978,272	5.17	S
31.10.09	2009-10	85234070	DVD R	MERCURY MEDIA DVD-R 16X.	PUC	THAILAND	MAD	660,000	PCS	660,000	3,498,850	5.30	S
23.11.09	2009-10	85234080	DVD R	BLANK DVD-R IN BULK PACK	PUC	MALAYSIA	MAD	900,000	PCS	900,000	3,439,656	3.82	S
11/23/09	2009-10	85234090	DVD R	BLANK DVD-R 16XSPEED BULK PACK	PUC	MALAYSIA	PIT	631,200	PCS	631,200	1,626,333	2.58	S

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
18-NOV-09	2009-10	85234090	DVD R	DVD-R WHITE INKJET 10CB (DISC 0	PUC	UAE	DEL	455	PCS	455	2,609	5.73	A
18-NOV-09	2009-10	85234090	DVD R	DVD WHITE THERMAL 10CB (DISC)	PUC	UAE	DEL	460	PCS	460	2,637	5.73	A
12/38/09	2009-10	85234040	DVD R	BLANK DVDR WHITE COLOUR OMEGA BRAND IN 50 PC BULK PACKED	PUC	INDIA	CAL	10	PCS	10	43	4.30	S
12/30/09	2009-10	85234040	DVD R	BLANK DVDR WHITE COLOUR OMEGA BRAND IN 50 PC BULK PACKED	PUC	INDIA	CAL	779,990	PCS	779,990	3,314,626	4.25	S
12/02/09	2009-10	85234080	DVD R	DVD-R DISC (BLANK)	PUC	SINGAPORE	DEL	5	PCS	5	121	24.20	A
12/02/09	2009-10	85234080	DVD R	DVD-R DISC (BLANK)	PUC	SINGAPORE	DEL	5	PCS	5	121	24.20	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (SONY) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,645	32.90	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (TAIYD) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,690	33.80	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (TDK) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,609	32.18	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (RICOH) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,407	28.14	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (MKM) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,730	34.60	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (IMATION) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,609	32.18	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (FUJI FILM) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,560	31.20	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (MAXELL) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,811	36.22	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (JVC) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	922	18.44	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (PANASONIC) 60PCS/PACK	PUC	CHINA	DEL	2	PAC	120	2,086	17.39	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (PRODISC) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	639	12.78	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (SONY) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,645	32.90	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (TAIYD) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,690	33.80	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (TDK) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,609	32.18	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (RICOH) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,407	28.14	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (MKM) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,730	34.60	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (IMATION) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,609	32.18	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (FUJI FILM) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,560	31.20	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (MAXELL) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,811	36.22	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (JVC) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	922	18.44	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (PANASONIC) 60PCS/PACK	PUC	CHINA	DEL	2	PAC	100	2,086	20.86	A
12/02/09	2009-10	85234090	DVD R	DVD-R 16X DISC (PRODISC) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	639	12.78	A
12/02/09	2009-10	85234090	DVD R	DVD-RW 4X MEDIA (TDK) 35PCS/PACK	PUC	KOREA, SOU	DEL	7	PAC	350	5,263	15.04	A
12/23/09	2009-10	85234090	DVD R	(BLANK DVD) BUSINESS- CARD DVD-R BLANK MEDIA	PUC	TAIWAN	DEL	1,000	PCS	1,090	34,315	34.32	S
12/26/09	2009-10	85234080	DVD R	DVD-R 16X4.7GB BRAND- COSMIC (BULK DN SPINDAL 50 PACK)	PUC	UAE	DTK	1,109,400	PCS	1,109,400	4,991,789	4.50	S
12/26/09	2009-10	85234080	DVD R	DVD-R 16X4.7GB (BULKON SPINOLE 50 PACK) BRAND SONA	PUC	UAE	DTK	1,109,400	PCS	1,109,400	4,992,758	4.50	S
18-NOV-09	2009-10	85234080	DVD R	SONY DVD-R (CAKE PACK DF 100) (MALAYSIA),	PUC	MALAYSIA	JNP	900	PAC	90,000	634,107	7.05	S
18-NOV-09	2009-10	85234080	DVD R	SONY DVD-R (CAKE PACK OF 50) (MALAYSIA),	PUC	MALAYSIA	JNP	9,010	PAC	400,500	3,156,959	7.88	S
01.12.09	2009-10	85234090	DVD R	DVD-R4.7G 16X,ALISDN,50SP	PUC	VIETNAM	MAD	850,800	PCS	950,800	3,704,477	4.35	S
20.12.09	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	800,800	PCS	900,090	3,924,618	4.25	S
05.04.09	2009-10	85234070	DVD R	MEDIA DVD+R 16X, MERCURY BRAND IN BULK SHIRK WRAP	PUC	THAILAND	MAD	200,090	PCS	200,000	1,064,227	5.32	S
05/02/09	2009-10	85234090	DVD R	DVD+R 16X (EASY COPY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	590	11.80	A
05/02/09	2009-10	85234090	DVD R	DVD+R 16X (MELODY) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	541	10.82	A
05/02/09	2009-10	85234090	DVD R	DVD+R 16X (MISUBISHI) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	846	16.92	A
05/02/09	2009-10	85234090	DVD R	DVD+R 16X (SONYI) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	738	14.78	A
05/02/09	2009-10	85234090	DVD R	DVD+R 16X (KODAK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	768	15.36	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (PHILIPS) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	699	13.78	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (TDK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	699	13.78	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (EXCELLENT) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	767	15.74	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (FORTIS) 25 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	2	PAC	50	541	10.82	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (MAX MAX) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	590	11.80	A
05/02/09	2009-10	85234090	DVD R	DVD+R16X (DIGIMASTER) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	940	12.80	A

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
05/02/09	2009-10	85234090	DVD R	DVD+R16X (DIGI TANK) 50 PCS / PACK (BLANK DISC)	PUC	TAIWAN	DEL	1	PAC	50	699	13.76	A
05/18/09	2009-10	85234080	DVD R	DVD+R16X(4.7GB/120MIN)50PCS-SPINDLE (HD/16VPR47SP50 SR1658) BL	PUC	MALAYSIA	DEL	453,000	PCS	453,000	2,061,533	4.59	S
28-APR-09	2009-10	85234090	DVD R	DVD+R 16X 10PK SPINDLE IMATION 4.7GB 11-LANG.	PUC	JAPAN	JNP	500	PAC	5,000	40,613	8.18	S
28-APR-09	2009-10	85234090	DVD R	DVD+R47MED-D_W DVD+R 16X JEWEL TDK 120 EA/CTN.	PUC	JAPAN	JNP	2,040	NOS	2,040	28,455	13.95	S
10.05.09	2009-10	85234070	DVD R	MEDIA DVD+R 16X, MERCURY BRAND IN BULK SHIRK WRAP.	PUC	THAILAND	MAD	6,000	PCS	6,000	31,927	5.32	S
25.06.09	2009-10	85234090	DVD R	DVD + R 16X [4.7GB/120MIN] MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	1,295,500	PCS	1,295,500	5,954,124	4.60	S
25.06.09	2009-10	85234090	DVD R	DVD + R 16X [4.7GB/120MIN] MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	500	PCS	500	2,298	4.60	S
25.06.09	2009-10	85234090	DVD R	DVD+R 16X(4.7GB/120MIN)MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	1,295,500	PCS	1,295,500	5,954,124	4.60	S
25.06.09	2009-10	85234080	DVD R	DVD+R 16X(4.7GB/120MIN)MARVO BLACK/50 PCS SPINDLE	PUC	MALAYSIA	CHE	500	PCS	500	2,298	4.60	S
06.06.09	2009-10	85234090	DVD R	DVD+R 16X10PK SLIMLINE IMATION 4.7GB 15-LANG(DUB)	PUC	THAILAND	MAD	1,000	PAC	10,060	114,668	11.50	S
25-NOV-09	2009-10	85234090	DVD R	DVD+R 6X BLANK MEDIA	PUC	USA	DEL	800	NOS	800	339	0.42	A
25-NOV-09	2009-10	85234090	DVD R	DVD+R 16X BLANK MEDIA	PUC	USA	DEL	1,800	NOS	1,800	763	0.42	A
25-NOV-09	2009-10	85234090	DVD R	DVD+R 8X BLANK MEDIA	PUC	USA	DEL	3,700	NOS	3,700	1,568	0.42	A
25-NOV-09	2009-10	85234090	DVD R	DVD+R 6X BLANK MEDIA	PUC	USA	DEL	800	NOS	800	339	0.42	A
25-NOV-09	2009-10	85234080	DVD R	DVD+R 16X BLANK MEDIA	PUC	USA	DEL	1,800	NOS	1,800	763	0.42	A
12/02/09	2009-10	85234090	DVD R	DVD+R 8X BLANK MEDIA	PUC	USA	DEL	3,700	NOS	3,700	1,568	0.42	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (SONY) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	2,486	9.94	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (TAIYO) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,355	13.42	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (TDK) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	2,911	11.64	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (RICOH) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,407	28.14	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (MKM) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,927	15.71	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (MAXELL) 50PCS/PACK	PUC	CHINA	DEL	10	PAC	500	3,153	6.31	A
12/02/09	2009-10	85234000	DVD R	DVD+R 16X DISC (JVC) 50PCS/PACK	PUC	CHINA	DEL	10	PAC	500	4,123	8.25	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (PANASONIC) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,523	14.09	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (SONY) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	2,486	9.94	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (TAIYO) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,355	13.42	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (TDK) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	2,911	11.64	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (RICOH) 50PCS/PACK	PUC	CHINA	DEL	1	PAC	50	1,407	28.14	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (MKM) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,927	15.71	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (MAXELL) 50PCS/PACK	PUC	CHINA	DEL	10	PAC	500	3,153	6.31	A
12/02/09	2009-10	85234000	DVD R	DVD+R 16X DISC (JVC) 50PCS/PACK	PUC	CHINA	DEL	10	PAC	500	4,123	8.25	A
12/02/09	2009-10	85234090	DVD R	DVD+R 16X DISC (PANASONIC) 50PCS/PACK	PUC	CHINA	DEL	5	PAC	250	3,523	14.09	A
04/08/09	2009-10	85234090	DVD RW	VERBATIM BRAND DVD+R 16X COLOR LS 4 7G 896432V1 (DVD BLANK)	PUC	TAIWAN	DEL	8,000	PCS	8,000	63,305	13.88	S
15.05.09	2009-10	85234080	DVD RW	DVD+R DL VAP 8.5GB 6X 5PK DISPLAY (DVD BLANK)	PUC	SINGAPORE	DEL	15,000	PCS	15,000	500,112	33.34	S
28-APR-09	2009-10	85234080	DVD RW	DVD+R DL 2.4X 5PK SHOWBOX IMATION 8.5GB 11-LANG.	PUC	JAPAN	JNP	1,000	PAC	5,000	147,235	29.45	S
28-APR-09	2009-10	85234090	DVD RW	DVD+R85DLCBEC10_W1 DVD+R DL 6X SPINDLE 10 PK TDK 8.5GB 10 PK /C	PUC	JAPAN	JNP	500	PAC	5,000	113,397	22.68	S
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 2.4 X DISC	PUC	FRANCE	DEL	90	PCS	90	16,999	188.88	A
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 2.4 X DISC WHITE IJP	PUC	FRANCE	DEL	110	PCS	110	20,776	188.87	A
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 8 X DISC	PUC	FRANCE	DEL	200	PCS	200	43,466	217.33	A
06/29/09	2009-10	85239090	DVD RW	4 DVD+R DL 8 X DISC	PUC	FRANCE	DEL	20	PCS	20	9,359	467.95	A
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 2.4 X DISC	PUC	FRANCE	DEL	90	PCS	90	16,999	188.88	A
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 2.4 X DISC WHITE IJP	PUC	FRANCE	DEL	110	PCS	110	20,776	188.87	A
06/29/09	2009-10	85239090	DVD RW	DVD+R DL 8 X DISC	PUC	FRANCE	DEL	200	PCS	200	43,466	217.33	A
06/29/09	2009-10	85239090	DVD RW	4 DVD+R DL 8 X DISC	PUC	FRANCE	DEL	20	PCS	20	9,359	467.95	A

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
2009-07-21	2009-10	85234090	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) DOUBLE LAYER DPR85 L1	PUC	GERMANY	DEL	1,000	NOS	1,000	168,140	168.14	A
2009-07-21	2009-10	85234090	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) DOUBLE LAYER DPR85 L1	PUC	GERMANY	DEL	1,000	NOS	1,000	168,140	168.14	A
2009-08-04	2009-10	85238090	DVD RW	VERBATIM DVD-R DL 2 4 X 8.5GB WHILE INKJET PRINTABLE 20 PK S PI	PUC	USA	DEL	100	PCS	100	10,529	105.29	A
2009-08-18	2009-10	85234000	DVD RW	DVD+R DL 8.5GB WHITE THERMAL PRINTER (BLANK RECORDABLE DVD) (SI	PUC	GERMANY	DEL	3,000	PCS	3,000	146,862	48.95	A
14.10.09	2009-10	85234080	DVD RW	DVD+R DL 2 4X 5PK STD JC MEMOREX 8.5GB 12-LANG	PUC	CHINA	MAD	670	PAC	3,350	96,509	28.81	S
12-NOV-09	2009-10	85234090	DVD RW	DVD+R DL 8.5GB WHITE THERMAL PRINTER (BLANK RECORDABLE DVD) (50	PUC	GERMANY	DEL	5,000	PCS	5,000	248,642	48.73	A
04-DEC-09	2009-10	85234080	DVD RW	DVD+R DL 8 X 5PK SHOWBOX IMATION 8.5GB 11-LANG.	PUC	CHINA	JNP	2,000	PAC	10,000	247,725	24.77	S
05/02/09	2009-10	85234090	DVD RW	DVD-RW 4X (KODAK) 10 PCS/PACK (BLANK DISC)	PUC	TAIWAN	DEL	4	PAC	40	1,595	38.88	A
05/02/09	2009-10	85234000	DVD RW	DVD-RW 4X (PHILIPS) 10 PCS/PACK (BLANK DISC)	PUC	TAIWAN	DEL	4	PAC	40	1,517	37.83	A
05/02/09	2009-10	85234090	DVD RW	DVD-RW 4X (DIGI TANK) 10 PCS/PACK (BLANK DISC)	PUC	TAIWAN	DEL	4	PAC	40	1,255	31.36	A
22-MAY-09	2009-10	85234080	DVD RW	DVD-RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,PW	PUC	INDIA	JNP	800	PKG	4,000	186,868	46.72	S
22-MAY-09	2009-10	85234080	DVD RW	DVD-RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,MW	PUC	INDIA	JNP	8,000	PKG	40,000	1,866,662	46.72	S
22-MAY-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	INDIA	JNP	25,000	PCS	25,000	665,918	26.64	S
01-MAY-09	2009-10	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1//T1,	PUC	CHINA	JNP	15,000	PAC	15,000	401,882	26.79	S
01-MAY-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	CHINA	JNP	30,000	PCS	30,000	803,765	26.79	S
06/30/09	2009-10	85239090	DVD RW	DVD (BLANK DISC) RW	PUC	MALAYSIA	DEL	28	NOS	28	763	27.25	A
06/30/09	2009-10	85239090	DVD RW	DVD (BLANK DISC) RW	PUC	MALAYSIA	DEL	28	NOS	28	763	27.25	A
18-JUN-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	45,000	PCS	45,000	1,136,023	25.24	S
20-JUN-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	JAPAN	JNP	13,000	PCS	13,000	328,215	25.25	S
25.07.09	2009-10	85234090	DVD RW	DVD-RW 2X5PK TDK 2.8GB 11-LANG SWIMMERS DESIGN(1PACK=5PCS)	PUC	TAIWAN	MAD	000	PAC	4,500	240,853	53.52	S
18-AUG-09	2009-10	85234080	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,PW	PUC	JAPAN	JNP	300	PAC	1,500	72,012	48.01	S
18-AUG-09	2009-10	85234080	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,MW	PUC	JAPAN	JNP	7,200	PAC	36,000	1,728,278	48.01	S
19-AUG-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	JAPAN	JNP	8,000	PCS	6,000	158,005	26.33	S
18-AUG-09	2009-10	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	JAPAN	JNP	200	PAC	2,000	48,223	24.81	S
22-SEP-09	2009-10	85234080	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] [1PKG=10PCS] 10D,MW	PUC	JAPAN	JNP	200	PAC	2,000	48,233	24.82	S
22-SEP-09	2009-10	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] DMW30S2/X,	PUC	JAPAN	JNP	1,500	PCS	1,500	72,172	48.11	S
22-SEP-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	30,000	PCS	30,000	790,184	26.34	S
22-SEP-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	JAPAN	JNP	8,000	PCS	8,000	210,718	26.34	S
13-NOV-09	2009-10	85234080	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] [1PKG=10PCS] 10D,MW	PUC	CHINA	JNP	50	PAC	500	12,135	24.27	S
27-NOV-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] DMW47S2//T,	PUC	TAIWAN	JNP	30,000	PCS	30,000	784,655	26.18	S

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MDDE
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (TDK) 20PCS/PACK	PUC	KOREA, SDU	DEL	4	PAC	80	3,347	41.84	A
12/02/09	2009-10	85234890	DVD RW	DVD-RW 4X MEDIA (MKM) 30PCS/PACK	PUC	KOREA, SOU	DEL	3	PAC	90	4,220	46.89	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	4	PAC	80	2,878	35.98	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MAXELL) 35PCS/PACK	PUC	KOREA, SOU	DEL	7	PAC	245	5,037	20.56	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MAXELL) 15PCS/PACK	PUC	KOREA, SOU	DEL	3	PAC	45	2,159	47.98	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (PRODISC) 50PCS/PACK	PUC	KOREA, SOU	DEL	5	PAC	250	1,981	7.92	A
12/02/09	2009-10	85234890	DVD RW	DVD-RW 4X MEDIA (TDK) 35PCS/PACK	PUC	KOREA, SOU	DEL	7	PAC	245	5,263	21.48	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (TDK) 20PCS/PACK	PUC	KOREA, SOU	DEL	4	PAC	80	3,347	41.84	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MKM) 30PCS/PACK	PUC	KOREA, SOU	DEL	3	PAC	90	4,220	46.89	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	4	PAC	80	2,878	35.98	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MAXELL) 35PCS/PACK	PUC	KOREA, SOU	DEL	7	PAC	245	5,037	20.56	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (MAXELL) 15PCS/PACK	PUC	KOREA, SOU	DEL	3	PAC	45	2,159	47.98	A
12/02/09	2009-10	85234090	DVD RW	DVD-RW 4X MEDIA (PRODISC) 50PCS/PACK	PUC	KOREA, SOU	DEL	5	PAC	250	1,981	7.92	A
12/14/09	2009-10	85234090	DVD RW	DVD-RW 14SPEC5_W DVD-RW MINI 2X 5PK TDK 1.4GB 11-LANG, (5 PCS	PUC	TAIWAN	DEL	350	PAC	1,750	53,132	30.39	A
18-DEC-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] [1PKG=10PCS] 10D,MW	PUC	CHINA	JNP	100	PAC	1,000	24,317	24.32	S
18-DEC-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	CHINA	JNP	45,000	PCS	45,000	1,170,804	26.02	S
18-DEC-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	CHINA	JNP	5,000	PCS	5,000	145,700	26.02	S
28-DEC-09	2009-10	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] (1 PKG = 5 PCS,)	PUC	MALAYSIA	JNP	1,000	PAC	5,000	273,854	54.73	S
31-DEC-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	INDIA	JNP	2,400	PCS	2,400	63,450	26.44	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234090	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
04/08/09	2009-10	85234080	DVD RW	VERBATIM BRAND DVD+RW 4X 4.7GB 643229V1 (DVD BLANK)	PUC	TAIWAN	DEL	6,000	PCS	6,000	141,844	23.64	S
21-JUL-09	2009-10	85234080	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,PW	PUC	JAPAN	JNP	000	PAC	4,500	218,236	48.05	S
21-JUL-09	2009-10	85234080	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,PW	PUC	JAPAN	JNP	900	PAC	4,500	218,236	48.05	S
21-JUL-09	2009-10	85234080	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] [1PKG=5PCS] 5D,MW	PUC	JAPAN	JNP	5,000	PAC	25,000	1,201,311	48.05	S
21-JUL-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	20,000	PCS	20,000	527,172	26.36	S
21-JUL-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON RECORDER) DPW47S1/M,	PUC	JAPAN	JNP	9,000	PCS	9,000	237,227	26.36	S
22-JUL-09	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	INDIA	JNP	40,080	PCS	40,000	1,052,238	26.31	S

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
05-OCT-09	2009-10	85234090	DVD RW	DVD+RW DISK 30MIN. REWRITABLE [NON-RECORDED] (1PKG=5PCS] 5D,PW	PUC	JAPAN	JNP	2,000	PAC	10,000	481,543	48.15	S
25-NOV-09	2009-10	85234090	DVD RW	DVD+RW 4X BLANK MEDIA	PUC	USA	DEL	2,500	NOS	2,500	1,059	0.42	A
25-NOV-09	2009-10	85234000	DVD RW	DVD+RW 8X BLANK MEDIA	PUC	USA	DEL	2,100	NOS	2,100	890	0.42	A
25-NOV-09	2009-10	85234000	DVD RW	DVD+RW 4X BLANK MEDIA	PUC	USA	DEL	2,500	NOS	2,500	1,059	0.42	A
25-NOV-09	2009-10	85234090	DVD RW	DVD+RW 8X BLANK MEDIA	PUC	USA	DEL	2,100	NOS	2,100	890	0.42	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (TDK) 50PCS/PACK	PUC	KOREA, SOU	DEL	5	PAC	250	5,882	23.53	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	40	2,814	70.35	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (MKM) 10PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	20	1,439	71.85	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	40	2,814	70.35	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (MAXELL) 50PCS/PACK	PUC	KOREA, SOU	DEL	10	PAC	500	5,983	11.97	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (SONY) 50PCS/PACK	PUC	KOREA, SOU	DEL	10	PAC	500	5,821	11.64	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (RICOH) 40PCS/PACK	PUC	KOREA, SOU	DEL	4	PAC	180	4,172	26.08	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (RICOH) 10PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	20	1,116	55.80	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (FUJIFILM) 50PCS/PACK	PUC	KOREA, SOU	DEL	10	PAC	500	8,368	16.74	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (TDK) 50PCS/PACK	PUC	KOREA, SOU	DEL	5	PAC	250	5,882	23.53	A
12/02/09	2009-10	85234000	DVD RW	DVD+RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	40	2,814	70.35	A
12/02/09	2009-10	85234000	DVD RW	DVD+RW 4X MEDIA (MKM) 10PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	20	1,439	71.95	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (MKM) 20PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	40	2,814	70.35	A
12/02/09	2009-10	85234000	DVD RW	DVD+RW 4X MEDIA (MAXELL) 50PCS/PACK	PUC	KOREA, SOU	DEL	10	PAC	500	5,883	11.97	A
12/02/09	2009-10	85234080	DVD RW	DVD+RW 4X MEDIA (SONY) 50PCS/PACK	PUC	KOREA, SOU	DEL	10	PAC	500	5,821	11.64	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (RICOH) 40PCS/PACK	PUC	KOREA, SOU	DEL	4	PAC	40	4,172	104.30	A
12/02/09	2009-10	85234000	DVD RW	DVD+RW 4X MEDIA (RICOH) 10PCS/PACK	PUC	KOREA, SOU	DEL	2	PAC	20	1,118	55.80	A
12/02/09	2009-10	85234090	DVD RW	DVD+RW 4X MEDIA (FUJIFILM) 50PCS/PACK	PUC	KOREA, SOU	OEL	10	PAC	500	8,368	16.74	A
12/02/09	2009-10	85234090	DVD R	CANON DVD-R 1.4GB	PUC	JAPAN	DEL	1,080	PCS	1,000	33,577	33.58	A
07/01/10	2009-10	85234080	DVD R	DVD-R-MEDIA-SONY-1 (BLACK DVD-RECORDABLE DISK) (FOR RECORDING S	PUC	GERMANY	DEL	5,000	NOS	5,000	108,873	21.77	A
01-2010	2009-10	85234080	DVD R	DVD-R-MEDIA-SONY-1 (BLANK DVD-RECORDABLE DISK) (FOR RECORDING S	PUC	GERMANY	DEL	5,000	NOS	5,000	108,580	21.72	A
27-01-2010	2009-10	85234080	DVD R	MERCURY DVD-R 16X FGRADE DISC 50PCS BULK	PUC	THAILAND	MAD	660,000	PCS	660,000	3,303,870	5.01	S
18.01.10	2009-10	85234070	DVD R	DVD-R 16X W/50 / UNBRANDED BLANK DVD	PUC	THAILAND	MAD	50,000	PCS	50,000	322,996	6.46	S
04.01.10	2009-10	85234090	DVD R	MERCURY DVD-R 16X DISC 50PCS BULK SHIRK WRAP	PUC	CHINA	MAD	660,000	PCS	660,000	3,303,670	5.01	S
22.01.10	2009-10	85234070	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	797,750	PCS	797,750	3,421,148	4.29	S
02/25/10	2009-10	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	83,250	PCS	83,250	399,902	4.29	S
02/25/10	2000 10	85238050	DVD R	DVD-R-MEDIA-SONY-1 (BLANK DVD-RECORDABLE DISK) (FOR RECORDING S	PUC	GERMANY	DEL	10,000	NOS	10,000	224,875	22.47	A
02/08/10	2009-10	85234080	DVD R	DVD-R 18X4.7GB BRAND-WRITEX (CAKE BOX 50 PACK)	PUC	UAE	DTK	689,400	PCS	688,400	3,454,167	5.01	S
02/08/10	2000 10	85234080	DVD R	DVD-R 18X4.7GB BRAND-WRITEX (CAKE BOX 50 PACK)	PUC	UAE	DTK	683,400	PCS	683,400	3,424,105	5.01	S
02/08/10	2009-10	85234080	DVD R	DVD-R 16X4.7GB (BULK ON SPINDLE 50PACK) BRAND-COSMIC	PUC	UAE	DTK	1,109,400	PCS	1,109,400	5,024,468	4.53	S
02/25/10	2009-10	85234080	DVD R	DVD-R 18X4.7GB (BULK ON SPINDLE)(50PACK) BRAND-SONA	PUC	UAE	DTK	1,109,400	PCS	1,109,400	5,024,488	4.53	S
02/25/10	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	600,000	PCS	500,000	2,541,564	4.24	S
10.02.10	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	864,000	PCS	864,000	3,659,852	4.24	S
26.02.10	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	864,000	PCS	864,000	3,659,852	4.24	S
26.02.10	2009-10	85234080	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	797,750	PCS	797,750	3,421,146	4.29	S
03-MAR-10	2009-10	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	93,250	PCS	83,250	399,902	4.29	S
03-MAR-10	2009-10	85238050	DVD R	SONY DVD R CAKE PACK OF 50	PUC	MALAYSIA	MUM	4,590	PAC	229,500	1,764,164	7.77	S
03-MAR-10	2009-10	85234080	DVD R	SONY DVD RW JEWEL CASE	PUC	MALAYSIA	MUM	15,000	PCS	15,000	296,834	19.70	S
03-MAR-10	2009-10	85234080	DVD R	SONY DVD-R SHRINK PACK OF 100	PUC	THAILAND	MAD	5,000	PAC	500,000	3,239,259	6.48	S
22-MAR-10	2009-10	85234080	DVD R	MERCURY DVD-R 16X,DISC,50PCS BULK SHIRK WRAP	PUC	THAILAND	MAD	600	PCS	600	2,968	4.95	S
05.03.2010	2009-10	85234070	DVD R	MERCURY DVD-R 16X,DISC,50PCS BULK SHIRK WRAP	PUC	MALAYSIA	MAD	660,000	PCS	660,000	3,265,173	4.95	S
05.03.2010	2009-10	85234070	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	456,443	PCS	456,443	1,935,540	4.24	S
23.03.2010	2009-10	85234080	DVD R										

IMPORTS LISTING AS PER IMPEX STATISTICS

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
23.03.2010	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	443,557	PCS	443,557	1,880,897	4.24	S
30.03.2010	2009-10	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	080,000	PCS	900,000	2,544,291	4.24	S
30.03.2010	2009-10	85234090	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	900,000	PCS	000,000	3,816,437	4.24	S
04/01/10	2009-10	85234890	DVD RW	DVD-RW 4X DISC (JVC) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	7,917	15.23	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (TDK) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	9,499	13.00	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MKM) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	9,079	24.32	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MAXELL) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	9,218	12.44	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (RICOH) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	4,507	18.03	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (SONY) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	5,031	10.06	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MKM) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	9,409	25.64	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (FUJIFILM) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	7,232	14.46	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MAXELL) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	5,171	10.34	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (JVC) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	7,917	15.23	A
04/01/10	2009-10	85234890	DVD RW	DVD-RW 4X DISC (TDK) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	9,499	13.00	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MKM) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	9,079	24.32	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MAXELL) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	9,218	12.44	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (RICOH) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	4,507	18.03	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (SONY) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	5,031	10.06	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MKM) 50PCS/PACK	PUC	THAILAND	DEL	5	PAC	250	9,409	25.64	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (FUJIFILM) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	7,232	14.46	A
04/01/10	2009-10	85234090	DVD RW	DVD-RW 4X DISC (MAXELL) 50PCS/PACK	PUC	THAILAND	DEL	10	PAC	500	5,171	10.34	A
18.01.10	2009-10	85234080	DVD RW	DVD-RW14JCEC5_W DVD-RW MINI 2X 5PK TDK 1.4GB 11-LANG FOOTBALL	PUC	TAIWAN	MAD	4,500	PAC	22,500	427,706	18.01	S
18.01.2010	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	TAIWAN	JNP	100	PAC	1,000	23,059	23.06	S
01.2010	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	TAIWAN	JNP	30,000	PCS	30,000	740,075	24.67	S
22.01.2010	2009-10	85234090	DVD RW	AMKETTE: DVD-RW 4X BULK50 [50 PC. SPINDLE WITH TOP & BOTTOM,PRO	PUC	TAIWAN	JNP	40,000	PCS	40,000	344,852	8.62	S
02/17/10	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	35,000	PCS	35,000	862,582	24.65	S
02/17/10	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	JAPAN	JNP	300	PAC	3,000	69,111	23.04	S
02/11/10	2009-10	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] (1 PKG = 5 PCS,)	PUC	MALAYSIA	JNP	8,000	PAC	40,000	2,029,649	50.72	S
02/16/10	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	TAIWAN	JNP	200	PAC	2,000	48,664	24.33	S
02/01/10	2009-10	85234080	DVD RW	DVD RW47SPANEC_W DVD-RW 4X SCRATCHPROOF VIDEOBOX TDK 4.7GB 3,0E	PUC	UAE	JNP	930	PCS	930	34,998	37.63	S
03/08/10	2009-10	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	35,000	PCS	35,000	862,961	24.88	S
03/22/10	2009-10	85234080	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] [1PKG=10PCS] 10D,MW	PUC	INDIA	JNP	300	PKG	3,000	69,039	23.01	S
03/22/10	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] DMW47S2//T,	PUC	INDIA	JNP	40,000	PCS	40,000	984,785	24.62	S
03/22/10	2009-10	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	INDIA	JNP	15,000	PCS	15,000	369,295	24.62	S
03/27/10	2009-10	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] (1 PKG = 5 PCS,)	PUC	MALAYSIA	JNP	7,000	PAC	35,000	1,767,558	50.50	S
07/01/10	2009-10	85234080	DVD RW	CANON DIGITAL VERSATILE DISK DVD-R DL54	PUC	JAPAN	DEL	200	PCS	200	71,950	359.75	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X MEDIA(IMATION/DVD+R8.5WCX10S)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	5	PCS	250	8,811	35.24	A

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IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty /n Pcs.	VALUE	RATE	MODE
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X MEDIA(MAXELL/DVD+R85DWC.N1PSS)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	10	PCS	500	14,756	29.51	A
02/01/10	2009-10	85234000	DVD RW	DVD+R DL 8 X MEDIA(RICOH/D8RDD-S10SP-J)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	5	PCS	250	6,811	27.84	A
02/01/10	2009-10	85234000	DVD RW	DVD+R DL 8 X MEDIA(IMATION/DVD+R8.5WCX10S)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	5	PCS	250	8,811	35.24	A
02/01/10	2009-10	85234000	DVD RW	DVD+R DL 8 X MEDIA(MAXELL/DVD+R85DWC.N1PSS)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	10	PCS	500	14,756	29.51	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X MEDIA(RICOH/D8RDD-S10SP-J)(50 PCS / PACK)	PUC	SWITZERLAN	DEL	5	PCS	250	8,911	27.64	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 2.4 X DISC(50 PCS / PACK)	PUC	UAE	DEL	5	PCS	250	8,588	26.35	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X DISC(50 PCS / PACK)	PUC	UAE	DEL	50	PCS	250	20,955	83.82	A
02/01/10	2009-10	85234000	DVD RW	DVD+R DL 2.4 X DISC(50 PCS / PACK)	PUC	UAE	DEL	5	PCS	250	8,588	26.35	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X DISC(50 PCS / PACK)	PUC	UAE	DEL	50	PCS	2,500	20,955	8.38	A
02/01/10	2009-10	85234090	DVD RW	DVD+R DL 8 X SPINDLE 10PK TDK	PUC	UAE	JNP	1,000	PCS	10,000	183,871	18.39	S
02/01/10	2009-10	85234080	DVD RW	DVD+ R85DLCBEC10 X DVD+ R DL 8X SPINDLE 10PK TDK 8.5GB 10PK/,CT	PUC	UAE	JNP	5,040	PCS	5,040	132,044	26.20	S
02/01/10	2009-10	85234080	DVD RW	DVD+ R85DLEC-D X DVD R DL 8 X JEWEL TDK 8GB 120 EA/CTN,	PUC	JAPAN	JNP	2,000	PCS	10,000	248,697	24.87	S
02/19/10	2009-10	85234080	DVD RW	DVD+R DL 8X 5PK SHOWBOX1MATION 8.5GB 11-LANG,	PUC	JAPAN	DEL	20	PCS	20	2,220	111.00	A
03/11/10	2009-10	85234000	DVD RW	VEBATIM/DVD+R 8X DL (BLANK DVD+R DL DISC) 2 PACKS/20 PCS)	PUC	JAPAN	DEL	20	PCS	20	8,212	310.80	A
03/11/10	2009-10	85234000	DVD RW	IMATION /DVD+R 8X DL (BLANK DVD+R DL DISC) (2PACKS /20 PC S	PUC	JAPAN	DEL	25	PCS	25	3,991	159.64	A
03/11/10	2009-10	85234090	DVD RW	TDK/DVD+R 8X DL (BLANK DVD+R DL DISC) (5 PACKS/25 PCS)	PUC	CHINA	BAN	8	NOS	8,000	22,668	2.83	S
04/17/10	2010-11	85234090	DVD R	DVDR IN SPINDLE OF 1000/PC	PUC	THAILAND	CAL	100	PCS	100	454	4.54	S
04/06/10	2010-11	85234000	DVD R	BLANK DVD-R 4.7 GB,16XA GRADE LASERTRAS BRAND	PUC	THAILAND	CAL	239,900	PCS	239,900	1,089,909	4.54	S
04/06/10	2010-11	85234000	DVD R	BLANK DVD-R 4.7 GB,18XA GRADE LASERTRAS BRAND	PUC	USA	DEL	800	PCS	800	12,201	15.25	A
04/21/10	2010-11	85238090	DVD R	VERBATIM DVD-R 8X4.7GB WHITE INKJET PRINTABLE 50PK SPINDLE (BLA	PUC	MALAYSIA	JNP	87,870	PCS	87,870	370,694	4.22	S
04/05/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	MALAYSIA	JNP	812,130	PCS	812,130	3,426,108	4.22	S
04/05/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	JAPAN	JNP	1,000	PCS	1,000	39,256	39.26	S
04/16/10	2010-11	85234080	DVD R	MINI DVD (JAPAN) MAXELL,	PUC	MALAYSIA	MAD	8,811	PCS	8,911	28,635	4.17	S
09.04.10	2010-11	85234080	DVD R	BLANK DVD R BULK PACK	PUC	MALAYSIA	MAD	893,088	PCS	893,088	3,726,244	4.17	S
09.04.10	2010-11	85234080	DVD R	BLANK DVD R BULK PACK	PUC	CHINA	MAD	660,000	PCS	660,000	3,212,879	4.87	S
11.04.10	2010-11	85234070	DVD R	MERCURY DVD-R 16X. DISC. 50PCS BULK SHIRK WRAP (GRADE F)	PUC	THAILAND	MAD	100,200	PCS	100,200	815,742	8.15	S
05.05.10	2010-11	85234080	DVD R	UNBRANDED BLANK DVD-R18 X W/50 PACK 000 PER CARTON WHITE PRI	PUC	THAILAND	MAD	660,000	PCS	660,000	3,142,866	4.76	S
05.05.10	2010-11	85234070	DVD R	MERCURY DVD-R 18X. DISC. 50PCS BULK SHIRK WRAP(GRADE F)	PUC	THAILAND	MAD	660,000	PCS	660,000	3,142,866	4.76	S
07.05.10	2010-11	85234070	DVD R	MERCURY DVD-R 18X. DISC. 50PCS BULK SHIRK WRAP(GRADE F)	PUC	MALAYSIA	MAD	20,000	PCS	20,000	68,024	3.40	S
20.05.10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	700,000	PCS	700,000	2,380,823	3.40	S
20.05.10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	29,900	PCS	29,900	101,644	3.41	S
05/04/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	861,100	PCS	861,100	2,933,038	3.41	S
05/04/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	41,177	PCS	41,177	141,378	3.43	S
05/13/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	648,823	PCS	649,823	2,817,752	3.43	S
05/13/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	5,300	PCS	5,300	18,197	3.43	S
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	61,000	PCS	61,000	209,435	3.43	S
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,									

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	824,700	PCS	824,700	2,831,494	3.43	S
05/13/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	41,177	PCS	41,177	141,378	3.43	S
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	849,823	PCS	849,823	2,917,752	3.43	S
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	5,300	PCS	5,300	18,197	3.43	S
05/19/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	61,000	PCS	61,000	209,435	3.43	S
05/22/10	2010-11	85234090	DVD R	10 PK DVD_R 16X WHITE INKJET (DISC)	PUC	VIETNAM	JNP	824,700	PCS	824,706	2,831,494	3.43	S
06/22/10	2010-11	85234090	DVD R	10 PK DVD_R 16X WHITE THERMAL (DISC)	PUC	USA	DEL	26	PCS	26	127	4.88	A
06/22/10	2010-11	85234090	DVD R	10 PK DVD 16X WHITE THERMAL (DISC)	PUC	USA	DEL	30	PCS	30	147	4.90	A
21.06.2010	2010-11	85234090	DVD R	BLANK DVDR BULK PACK DVDR 14M001 MINI DVD-R 1.4GB SLIM CASE	PUC	USA	DEL	29	PCS	29	142	4.90	A
21.06.2010	2010-11	85234090	DVD R	BLANK DVDR BULK PACK DVD PR 85M0018 DVD+R 8.5 GB SLIM CASE	PUC	TAIWAN	MAD	15,000	PCS	15,000	86,981	5.80	S
23.06.2010	2010-11	85234070	DVD R	MERCURY DVD-R 16X,DISC,50PCS BULK SHIRK WRAP	PUC	TAIWAN	MAD	2,000	PCS	2,000	18,331	9.67	S
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (IMATION/DVD-R4.7PWBX100SL) (BLU-RAY / DVD BL AN	PUC	THAILAND	MAD	660,000	PCS	660,000	3,412,959	5.17	S
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (TKD/DR47PC100PU) (BLU-RAY / DVD BLANK MEDIA)	PUC	TAIWAN	DEL	100	PCS	100	2,935	29.35	A
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (MAXELL/DR47WPD.100SP A) (BLU-RAY / DVD BLAN K	PUC	TAIWAN	DEL	100	PCS	100	2,694	26.94	A
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (SONY/50DMR47HPHG) (BLU-RAY / DVD BLANK MEDI A	PUC	TAIWAN	DEL	100	PCS	100	3,418	34.18	A
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (JVC/VD-R47SPY50) (BLU-RAY / DVD BLANK MEDIA)	PUC	TAIWAN	DEL	50	PCS	50	1,251	25.02	A
06/18/10	2010-11	85234090	DVD R	DVD-R16X DISC (TY/DR-47WKY50BN) (BLU-RAY / DVD BLANK MEDIA)	PUC	TAIWAN	DEL	50	PCS	50	1,612	32.24	A
06/18/10	2010-11	85234090	DVD R	DVD-R 16X DISC (VERBATIM/DHR47JP50V1) (BLU-RAY / DVD BLANK M ED	PUC	TAIWAN	DEL	50	PCS	50	1,672	33.44	A
06/22/10	2010-11	85234090	DVD R	RITEK DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	770	15.40	A
06/22/10	2010-11	85234090	DVD R	NU SILM DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	748	14.96	A
06/22/10	2010-11	85234090	DVD R	MELODY DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	714	14.28	A
06/22/10	2010-11	85234080	DVD R	MITSUBISHI DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	570	11.40	A
06/22/10	2010-11	85234090	DVD R	PHILIPS DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	855	17.10	A
06/22/10	2010-11	85234090	DVD R	DIGIMASTER DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	924	12.48	A
06/22/10	2010-11	85234000	DVD R	SONY DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	711	14.22	A
06/22/10	2010-11	85234090	DVD R	DIGI TANK DVD-R 16X UNRECORDED (50PCS/PACK) DVD DISC	PUC	TAIWAN	DEL	50	PCS	50	711	14.22	A
06/29/10	2010-11	85234090	DVD R	DVD-R 16X ,1CAKE C/25, SONY BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	25	PCS	25	535	10.70	A
06/29/10	2010-11	85234060	DVD R	DVD-R 16X ,1PKC C/50, DEKO BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	73	2.92	A
06/29/10	2010-11	85234090	DVD R	DVD-R 8X ,1PK C/50, MEGA INNOVATION BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A
06/29/10	2010-11	85234060	DVD R	DVD-R 8X ,1PK C/50, NIPONNIC BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A
06/29/10	2010-11	85234080	DVD R	DVD-R 8X ,1CAKE C/50, ELGIN BRAND, PRTNT.WHITE (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A
06/29/10	2010-11	85234090	DVD R	DVD-R 8X ,1CAKE C/25, KODAK BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A

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IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PDRT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
08/29/10	2010-11	85234080	DVD R	DVD-R 8X ,1CAKE C/25, MAX SOLUTION BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	25	PCS	25	73	2.92	A
06/29/10	2010-11	85234080	DVD R	DVD-R 8X ,1PK C/50, EMTEC BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A
06/29/10	2010-11	85234080	DVD R	DVD-R 8X ,1PK C/50,MULTILASER BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	50	PCS	50	145	2.90	A
07/13/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK BRAND-SUPER,	PUC	UAE	JNP	1,105,000	PCS	1,105,000	5,606,645	5.07	S
07/13/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK BRAND-SUPER,	PUC	UAE	JNP	5,000	PCS	5,000	25,368	5.07	S
07/01/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK,	PUC	MALAYSIA	JNP	890,000	PCS	890,000	3,185,252	3.56	S
07/01/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK,	PUC	MALAYSIA	JNP	10,000	PCS	10,000	35,565	3.58	S
07/29/10	2010-11	85238050	DVD R	BLANK DVD R BULK PACK BRAND SUPER,	PUC	UAE	JNP	1,109,000	PCS	1,109,000	5,628,840	5.07	S
07/29/10	2010-11	85238050	DVD R	BLANK DVD R BULK PACK BRAND SUPER,	PUC	UAE	JNP	1,000	PCS	1,000	5,074	5.07	S
07/07/10	2010-11	85234050	DVD R	BLANK DVDR WHITE OMEGA PRINT 50 PC BULK PACKED 4.7GB 120 MIN	PUC	INDONESIA	CAL	30,000	PCS	30,000	128,033	4.27	S
07/07/10	2010-11	85234050	DVD R	BLANK DVDR WHITE OMEGA PRINT 50 PC BULK PACKED 4.7GB 120 MIN	PUC	INDONESIA	CAL	49,800	PCS	49,800	212,534	4.27	S
07/07/10	2010-11	85234050	DVD R	BLANK DVDR WHITE OMEGA PRINT 50 PC BULK PACKED 4.7GB 120 MIN	PUC	INDONESIA	CAL	99,800	PCS	99,000	425,068	4.27	S
07/07/10	2010-11	85234050	DVD R	BLANK DVDR WHITE VANSH PRINT 50 PC BULK PACKED 4.7GB 120 MIN	PUC	INDONESIA	CAL	148,200	PCS	148,200	832,481	4.27	S
08/07/10	2010-11	85234090	DVD R	DVD-R 8X ,INKJET PRINTABLE 100PK BULK , HUSKEE BRANDED (BLA NK	PUC	PANAMA	DEL	100	PCS	100	230	2.30	A
08/07/10	2010-11	85234000	DVD R	DVD-R 8X 50PK CAKE BOX , PRINCO BRANDED (BLANK CORS/DVDRS D IS	PUC	PANAMA	DEL	50	PCS	50	115	2.30	A
08/07/10	2010-11	85234000	DVD R	DVD-R 8X INKJET PRINTABLE 50PK CAKE BOX, PRINCO BRANDED (BL AN	PUC	PANAMA	DEL	50	PCS	50	115	2.30	A
08/07/10	2010-11	85234060	DVD R	OPTICAL QUANTUM WHITE IJP 16X DVD-R (BLANK DISC)	PUC	USA	DEL	100	PCS	100	956	9.56	A
08/26/10	2010-11	85234080	DVD R	OPTIMUM BDLD SURFACE 8X DL DVD+R (BLANK DISC)	PUC	USA	DEL	50	PCS	50	1,614	32.28	A
08/10/10	2010-11	85234070	DVD R	MERCURY DVD-R 16X.DISC.50PCS BULKSHIRK WRAP(GRADE F)	PUC	THAILAND	MAD	660,000	PCS	660,000	3,440,423	5.21	S
08/23/10	2010-11	85234070	DVD R	MERCURY DVD-R 16X.DISC.50PCS BULK SHIRK WRAP(GRADE F)	PUC	THAILAND	MAD	660,000	PCS	660,000	2,748,025	4.18	S
08/31/10	2010-11	85234080	DVD R	UNBRANDED BLANK DVD-R 16 x w /50 PACK 600 PER CARTONS	PUC	THAILAND	MAD	100,200	PCS	100,200	649,340	6.48	S
08/05/10	2010-11	85234090	DVD R	12 cm DVD-R-16X PROFRESSIONAL, 120 min/4.7 GB 16X (50PCS INRET	PUC	THAILAND	JNP	100,200	PCS	100,200	483,579	4.83	S
08/19/10	2010-11	85234080	DVD R	SONY DVD-R (CAKE PACK OF 100)	PUC	MALAYSIA	MUM	4,224	PAC	422,400	2,628,084	6.22	S
08/19/10	2010-11	85234080	DVD R	SONY DVD-R (CAKE PACK OF 50)	PUC	MALAYSIA	MUM	2,326	PAC	116,400	723,665	6.22	S
10/08/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK (BRAND SUPER)	PUC	UAE	JNP	10,000	PCS	10,000	50,000	5.00	S
10/08/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK (BRAND SUPER)	PUC	UAE	JNP	1,070,000	PCS	1,070,000	5,350,000	5.00	S
10/25/10	2010-11	85238050	DVD R	BLANK DVDRBULK PACK (BRAND SUPER)	PUC	UAE	JNP	1,000	NOS	1,000	5,000	5.00	S
10/25/10	2010-11	85238050	DVD R	BLANK DVDRBULK PACK (BRAND SUPER)	PUC	UAE	JNP	1,079,000	NOS	1,078,000	5,395,000	5.00	S
10/18/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK	PUC	UAE	MAD	18,550	PCS	18,550	92,750	5.00	S
10/18/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK	PUC	UAE	MAD	1,061,450	PCS	1,061,450	5,307,250	5.00	S
10/27/10	2010-11	85234080	DVD R	DVD-R 16X4.7GB BRAND WRITEX (CAKE BOX 50 PACKS)	PUC	UAE	TUG	611,400	PCS	611,400	3,057,000	5.00	S
10/27/10	2010-11	85234080	DVD R	DVD-R 16X4.7GB BRAND WRITEX (CAKE BOX 10 PACKS)	PUC	UAE	TUG	50,000	PCS	50,000	300,000	6.00	S
11/08/10	2010-11	85238050	DVD R	BLANK DVDR BALK PACK	PUC	MALAYSIA	MAD	1,000	PCS	1,000	3,170	3.17	S
11/08/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK(SUPER)	PUC	INDIA	JNP	1,000	NOS	1,000	4,900	4.90	S
11/08/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK(SUPER)	PUC	UAE	JNP	1,079,000	NOS	1,079,000	5,287,100	4.90	S
11/08/10	2010-11	85238050	DVD R	BLANK DVDR BALK PACK	PUC	MALAYSIA	MAD	1,295,000	PCS	1,295,000	4,105,150	3.17	S
11/08/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	MALAYSIA	MAD	1,000	PCS	1,000	3,170	3.17	S
11/15/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK BRAND SUPER	PUC	MALAYSIA	MAD	1,295,000	PCS	1,295,000	4,105,150	3.17	S
11/26/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK BRAND SUPER	PUC	UAE	JNP	1,000	NOS	1,000	4,940	4.84	S
11/26/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK BRAND SUPER	PUC	UAE	JNP	1,079,000	NOS	1,079,000	5,330,260	4.84	S

IMPORTS LISTING AS PER IMPEX STATISTICS

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DATE	Year	ITEMND	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
12/07/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,300	3.30	S
12/07/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,937,000	3.30	S
12/07/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,937,000	3.30	S
12/18/10	2010-11	85234080	DVD R	BLANK DVD R	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,300	3.30	S
12/21/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	CHINA	MAD	51,000	PCS	51,000	137,190	2.69	S
12/21/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	110,800	PCS	110,000	359,706	3.27	S
12/21/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	780,000	PCS	780,000	2,550,600	3.27	S
12/21/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,270	3.27	S
12/21/10	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,937,000	3.30	S
12/28/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,300	3.30	S
12/28/10	2010-11	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	MALAYSIA	MAD	10,400	PCS	10,400	33,904	3.26	S
11.05.10	2010-11	85234080	DVD R	DVD+R 16X 10PK MOVIE BOX IMATION 4.7GB ENG SLIM CASE WHITE IN	PUC	MALAYSIA	MAD	940,000	PCS	940,000	3,064,400	3.26	S
04/17/10	2010-11	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] DPW30S2/X,	PUC	UAE	MAD	880	PAC	8,800	105,759	10.79	S
04/16/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	JAPAN	JNP	3,000	PCS	3,000	147,417	49.14	S
04/17/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	JAPAN	JNP	20,000	PAC	20,000	506,834	25.34	S
04/17/10	2010-11	85234890	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	300	PAC	3,000	68,233	22.74	S
05/12/10	2010-11	85234890	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	JAPAN	JNP	30,000	PCS	30,000	729,929	24.33	S
05/12/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	TAIWAN	JNP	15,000	PCS	15,000	370,309	24.69	S
05/13/10	2010-11	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] (1PKG=5PCS) 5DM,W3	PUC	TAIWAN	JNP	14,000	PCS	14,000	345,621	24.69	S
05/13/10	2010-11	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] (1PKG=5PCS) DMW,30	PUC	MALAYSIA	JNP	4,000	PCS	20,000	1,007,234	50.36	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG =10 PCS,)	PUC	MALAYSIA	JNP	3,000	PCS	15,000	750,441	50.03	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	TAIWAN	JNP	300	PCS	3,000	70,193	23.40	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	TAIWAN	JNP	30,000	PCS	30,000	750,896	25.03	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	INDONESIA	JNP	300	PKG	3,000	68,320	22.77	S
06/29/10	2010-11	85234890	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M,	PUC	INDONESIA	JNP	50,000	PCS	50,000	1,218,098	24.36	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	INDONESIA	JNP	16,000	PCS	16,000	389,791	24.36	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	INDONESIA	JNP	300	PKG	3,000	68,320	22.77	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS,)	PUC	INDONESIA	JNP	50,800	PCS	50,000	1,218,098	24.36	S
05/20/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T,	PUC	TAIWAN	JNP	300	PKG	3,000	70,193	23.40	S
06/29/10	2010-11	85234000	DVD RW	DVD-RW 4X ,1PK JEWEL CASE , SONY BRANDED (BLANK DISC)	PUC	TAIWAN	JNP	30,000	PCS	30,000	750,896	25.03	S
					PUC	BRAZIL	DEL	10	PCS	10	52	5.20	A

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IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
06/29/10	2010-11	85234060	DVD RW	DVD-RW 4X ,1PK JEWEL CASE , EMTEC BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	4	PCS	4	21	5.25	A
06/29/10	2010-11	85234000	DVD RW	DVD+RW 4X ,1PK JEWEL CASE , ELGIN BRANDED (BLANK DISC)	PUC	BRAZIL	DEL	3	PCS	3	18	5.33	A
06/08/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) DMW47S2//T,	PUC	CHINA	JNP	5,000	PCS	5,000	121,591	24.32	S
06/17/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS,)	PUC	CHINA	JNP	100	PAC	1,000	22,883	22.86	S
06/17/10	2010-11	85234090	DVO RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T,	PUC	CHINA	JNP	40,000	PCS	40,000	878,318	24.48	S
06/23/10	2010-11	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T,	PUC	TAIWAN	JNP	40,000	PCS	40,000	984,960	24.62	S
07/20/10	2010-11	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS,)	PUC	THAILAND	JNP	400	PAC	4,000	84,040	23.51	S
07/20/10	2010-11	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DPW47S1/M,	PUC	THAILAND	JNP	10,000	PCS	10,000	251,561	25.18	S
07/26/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T,	PUC	CHINA	JNP	70,000	PCS	70,000	1,783,888	25.20	S
08/16/10	2010-11	85234080	DVD RW	DIGITAL VIDEO DISC REWRITABLE (NON-RECORDED) DPW30S2/X	PUC	SINGAPORE	JNP	2,000	PCS	2,000	101,595	50.80	S
08/16/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T	PUC	SINGAPORE	JNP	40,000	PCS	40,000	1,000,388	25.18	S
08/18/10	2010-11	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DPW47S1/M	PUC	SINGAPORE	JNP	2,000	PCS	2,000	50,318	25.16	S
09/06/10	2010-11	85232820	DVD RW	JVC 8CM BLANK DVD RW VD-W14N	PUC	SINGAPORE	MAD	2,000	PCS	2,000	34,747	17.37	S
09/23/10	2010-11	85234080	DVD RW	DPW47S1/M E 86905096 DIGITAL DATA DISK REWRITABLE (NON-RECOR,DE	PUC	CHINA	JNP	6,000	PCS	6,000	150,847	25.14	S
09/23/10	2010-11	85234080	DVD RW	10DMW47S2SP/TAE 86003268 DIGITAL DATA DISK REWRITABLE (NON-R,EC	PUC	CHINA	JNP	400	PAC	4,000	93,984	23.50	S
11/23/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E |C	PUC	CHINA	JNP	30,000	PCS	30,000	753,000	25.10	S
11/23/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	CHINA	JNP	400	PAC	4,000	93,832	23.48	S
11/29/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) DPW47S1/M |C.O.: M	PUC	MALAYSIA	JNP	8,000	PCS	8,000	204,000	25.50	S
12/13/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	CHINA	JNP	400	PAC	4,000	83,882	23.47	S
12/13/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E |C	PUC	CHINA	JNP	50,000	PCS	50,000	1,256,000	25.12	S
12/29/10	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DPW47S1/M |C.O.:	PUC	JAPAN	JNP	9,000	PAC	8,000	225,810	25.09	S
04/21/10	2010-11	85238090	DVD RW	VERBATIM DVD + R DL 8 X 8.5GB WHITE INKJET PRINTABLE 50PK SP IN	PUC	USA	DEL	200	PCS	200	19,064	95.32	A
11.05.10	2010-11	85234080	DVD RW	DVD+R DL 8X25PK SPINDLE IMATION 8.5GB 4-LANG HUB PRINTABLE	PUC	UAE	MAD	7,656	PKG	181,400	3,068,750	16.02	S
09/25/10	2010-11	85234000	DVD RW	DVD DL 8.5GB WHITE THERMAL PRINTER (BLANK RECORDABLE DVD) (SIZE	PUC	GERMANY	DEL	600	PCS	000	45,642	76.40	A
01/14/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,873,489	3.23	S
01/14/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,229	3.23	S
01/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,873,086	3.23	S
01/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,228	3.23	S
01/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,873,098	3.23	S
01/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,228	3.23	S

IMPORTS LISTING AS PER IMPEX STATISTICS

Product: DVD

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
01/01/11	2010-11	85234090	DVD R	12 cm DVD-R16X AMKETTE STAR 120MIN 4.7 GB 16X (50 PCS IN RET,AI	PUC	THAILAND	JNP	548,080	PCS	546,000	2,374,006	4.35	S
01/01/11	2010-11	85234090	DVD R	12 cm DVD-R-16K AMKETTE PROFRESSIONAL, 120 min/4.7 GB,16X (5,0	PUC	THAILAND	JNP	126,000	PCS	126,000	547,848	4.35	S
01/24/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,873,095	3.23	S
01/24/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,229	3.23	S
01/07/11	2010-11	85234080	DVD R	DVDR WHITE PRINT 50PC BULK PACKED DMEGA BRAND,	PUC	INDONESIA	JNP	538,850	PCS	539,950	2,433,117	4.51	S
01/07/11	2010-11	85234000	DVD R	DVDR WHITE PRINT 50PC BULK PACKED OMEGA BRAND,	PUC	INDONESIA	JNP	50	PCS	50	225	4.50	S
01/18/11	2010-11	85234040	DVD R	MINI BLANK DVD	PUC	CHINA	MUM	12,000	PCS	12,000	55,889	4.66	S
18/01/11	2010-11	85234090	DVD R	BLANK DVDR (BULK PACK)(UNBRANDED/UNPOPULAR BRAND)	PUC	UAE	MAD	19,825	PCS	19,825	85,779	4.81	S
18/01/11	2010-11	85238050	DVD R	BLANK DVDR (BULK PACK)(UNBRANDED/UNPOPULAR BRAND)	PUC	UAE	MAD	19,825	PCS	19,825	85,779	4.81	S
18/01/11	2010-11	85234080	DVD R	BLANK DVDR (BULK PACK) (UNBRANDED / UNPOPULAR BRAND)	PUC	UAE	MAD	1,061,375	PCS	1,061,375	4,888,269	4.81	S
18/01/11	2010-11	85238050	DVD R	BLANK DVDR (BULK PACK) (UNBRANDED / UNPOPULAR BRAND)	PUC	UAE	MAD	1,061,375	PCS	1,061,375	4,888,269	4.81	S
27/01/11	2010-11	85234060	DVD R	MINI DVD-R 1.4 GB SLIM CASE (BLANK DVDR)	PUC	TAIWAN	MAD	15,000	PCS	15,000	82,901	5.53	S
31/01/11	2010-11	85234080	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	22,950	PCS	22,950	74,821	3.26	S
31/01/11	2010-11	85234090	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	MAD	891,000	PCS	891,000	2,878,485	3.23	S
10/02/11	2010-11	85234080	DVD R	BLANK DVDR BULK PACK (UNPOPULAR/UNBRADED)	PUC	UAE	MAD	868,050	PCS	888,050	2,630,007	3.26	S
10/02/11	2010-11	85234080	DVD R	BLANK DVDR BULK PACK (UNPOPULAR/UNBRADED)	PUC	UAE	MAD	10,000	PCS	10,000	46,410	4.64	S
17/02/11	2010-11	85234050	DVD R	UNBRANDED BLANK DVD -R 16X W/50PACK	PUC	THAILAND	MAD	1,070,000	PCS	1,070,000	4,965,817	4.64	S
02/15/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	100,200	PCS	100,200	630,141	6.29	S
02/15/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,250	3.25	S
02/15/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,250	3.25	S
02/15/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,892,500	3.25	S
02/18/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,892,500	3.25	S
02/18/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,892,500	3.25	S
02/26/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,250	3.25	S
02/26/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,250	3.25	S
03/07/11	2010-11	85234090	DVD R	64082 DVD-R 4.7GB 16X 50PK SPINDLE (BLANK RECORDABLE DIGITAL V	PUC	JAPAN	TUG	192,000	PCS	192,000	1,042,560	5.43	S
03/23/11	2010-11	85234090	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	890,000	PCS	890,000	2,863,000	3.24	S
03/23/11	2010-11	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	1,000	PCS	1,000	3,240	3.24	S
03/11/11	2010-11	85234080	DVD R	ARITA- BLANK DVD-R/50 PCS BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	3,498,002	3.93	S
03/11/11	2010-11	85234080	DVD R	ARITA-BLANK DVD-R/50 PCS BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,930	3.93	S
03/14/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,879,388	3.24	S
03/14/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,235	3.24	S
03/14/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,879,388	3.24	S
03/11/11	2010-11	85238050	DVD R	BLANK DVDRBULK PACK(SUPER),	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,235	3.24	S
03/11/11	2010-11	85238050	DVD R	BLANK DVDRBULK PACK(SUPER),	PUC	UAE	JNP	1,079,000	NOS	1,078,000	5,378,768	4.98	S
03/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK(SUPER),	PUC	UAE	JNP	1,000	NOS	1,000	4,985	4.98	S
03/03/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK(SUPER),	PUC	UAE	JNP	1,079,080	PCS	1,079,000	5,378,768	4.98	S
03/27/11	2010-11	85234080	DVD R	ANV- BLANK DVD-R/50 PCS BULK PACK,	PUC	UAE	JNP	1,000	PCS	1,000	4,985	4.99	S
03/27/11	2010-11	85234080	DVD R	ANV-BLANK DVD-R/50 PCS BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	3,498,002	3.93	S
03/18/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK BRAND SUPER,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,930	3.93	S
					PUC	UAE	JNP	1,079,000	PCS	1,079,000	4,980,340	4.62	S

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
03/18/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK BRAND SUPER.	PUC	UAE	JNP	1,000	PCS	1,000	4,816	4.82	S
03/21/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,879,388	3.24	S
03/21/11	2010-11	85238050	DVD R	BLANK DVDR BULK PACK,	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,235	3.24	S
01/03/11	2010-11	85234080	DVD RW	PANASONIC BLANK DVD DISC RW LM-RW30E.	PUC	JAPAN	JNP	38,900	PCS	38,900	575,423	14.42	S
01/29/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47S1/M [C..O	PUC	MALAYSIA	JNP	12,000	PCS	12,000	299,038	24.92	S
02/16/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED) (1 PKG = 10 PCS) -	PUC	CHINA	JNP	300	PAC	3,000	86,448	22.82	S
02/18/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	CHINA	JNP	48,000	PCS	48,000	1,172,160	24.42	S
02/18/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47C1//T [C.O	PUC	CHINA	JNP	9,000	PCS	9,000	220,230	24.47	S
02/18/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	CHINA	JNP	60,000	PCS	60,000	1,468,200	24.47	S
03/16/11	2010-11	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE [NON-RECORDED] DPW30S2/X [C.O.;	PUC	CHINA	JNP	1,000	PCS	1,000	49,462	49.48	S
03/16/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED) (1 PKG = 10 PCS,)	PUC	CHINA	JNP	200	PAC	2,000	45,799	22.89	S
03/24/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E, [	PUC	CHINA	JNP	48,000	PCS	48,000	1,174,514	24.47	S
03/24/11	2010-11	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47C1//T [C..O	PUC	CHINA	JNP	8,000	PCS	8,000	195,752	24.47	S
03/07/11	2010-11	85234080	DVD R	64081 DVD+R 4.7GB 16X 50PK SPINDLE (BLANK RECORDABLE DIGITAL V	PUC	JAPAN	TUG	126,000	PCS	126,000	895,040	5.43	S
03/08/11	2010-11	85234080	DVD R	DVD+R 16X4.7GB BRAND SMART (BULK ON SPINDLE 50 PACK)	PUC	UAE	TUG	10,000	PCS	10,000	47,200	4.72	S
03/08/11	2010-11	85234080	DVD R	DVD+R 16X4.7GB BRAND SMART (BULK ON SPINDLE 50 PACK)	PUC	UAE	TUG	1,070,000	PCS	1,070,000	5,050,400	4.72	S
04/09/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,648,000	3.20	S
04/09/11	2011-12	85234050	DVD R	UNBRANDED BLANK DVD-R 16 x w /50 PACK 000 PER CARTONS	PUC	THAILAND	MAD	100,200	PCS	100,200	620,238	6.18	S
04/11/11	2011-12	85234080	DVD R	DVD-R16X4.7GB BRAND WRITEX CAKE BOX 50 PACK	PUC	UAE	TUG	1,000	PCS	1,000	5,320	5.32	S
04/11/11	2011-12	85234080	DVD R	DVD-R16X4.7GB BRAND WRITEX CAKE BOX 50 PACK	PUC	UAE	TUG	669,000	PCS	668,000	3,665,480	5.32	S
04/25/11	2011-12	85234080	DVD R	DVD-R 16X4.7GB ,BRAND-SMART (BULK ON SPINDLE 50 PACK)	PUC	UAE	TUG	1,079,000	PCS	1,079,000	5,395,000	5.00	S
04/25/11	2011-12	85234080	DVD R	DVD-R 16X4.7GB ,BRAND-SMART (BULK ON SPINDLE 50 PACK)	PUC	UAE	TUG	1,000	PCS	1,000	5,000	5.00	S
04/25/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	VIETNAM	MAD	5,000	PCS	5,000	15,000	3.00	S
04/25/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	VIETNAM	MAD	886,000	PCS	886,000	2,658,000	3.00	S
04/25/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,000	3.00	S
04/25/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,670,000	3.00	S
04/25/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,670,000	3.00	S
04/25/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,000	3.00	S
04/27/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	VIETNAM	MAD	5,000	PCS	5,000	15,000	3.00	S
04/27/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	VIETNAM	MAD	886,000	PCS	886,000	2,658,000	3.00	S
05/06/11	2011-12	85234010	DVD R	BLANK DV DR BULK PACK (BRAND SUPER)	PUC	UAE	JNP	1,079,000	NOS	1,079,000	4,899,510	4.55	S
05/06/11	2011-12	85234010	DVD R	BLANK DV DR BULK PACK (BRAND SUPER)	PUC	UAE	JNP	2,000	NOS	2,000	9,090	4.55	S
05/07/11	2011-12	85234080	DVD R	MAXELL DVD-R DR 47WPWDDV	PUC	JAPAN	JNP	10,000	PCS	10,000	81,933	8.19	S
05/12/11	2011-12	85234010	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,835,038	3.19	S

IMPORTS LISTING AS PER IMPEX STATISTICS **Product: OVD**

DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
05/12/11	2011-12	85234010	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,185	3.18	S
05/18/11	2011-12	85234080	DVD R	DVDR WHITE PRINT 50PC BULCK PACKED OMEGA BRAND (MADE IN INDONES	PUC	INDONESIA	JNP	534,798	PCS	534,798	2,355,638	4.40	S
05/18/11	2011-12	85234080	DVD R	DVDR WHITE PRINT 50PC BULCK PACKED OMEGA BRAND (MADE IN INDONES	PUC	INDONESIA	JNP	5,402	PCS	5,402	23,794	4.40	S
05/18/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK BRAND - SUPER	PUC	UAE	JNP	1,079,000	NOS	1,079,000	4,904,055	4.55	S
05/18/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK BRAND - SUPER	PUC	UAE	JNP	1,000	NOS	1,000	4,545	4.55	S
05/23/11	2011-12	85234080	DVD R	BLANK DVD-R 16 X 4.7 GB(E-TEC) BULK PACK 50 PCS SPINDLE	PUC	UAE	JNP	218,000	PCS	218,000	1,114,718	5.18	S
05/24/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,835,037	3.19	S
05/24/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,185	3.19	S
05/28/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,835,037	3.18	S
05/28/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,185	3.18	S
05/06/11	2011-12	85234000	DVD R	INFOMAX DVD-R REPRINT IN 50 PCS BOS WITH BANDROLL (DISC) (RE-IM	PUC	UAE	DAO	1,134,000	PCS	1,134,000	4,343,220	3.83	S
05/06/11	2011-12	85234090	DVD R	INFOMAX DVDR REPRINT IN 50 PCS BOS WITH BANDROLL (DISC) (REIMPO	PUC	UAE	DAO	1,134,000	PCS	1,134,000	4,343,220	3.83	S
06/01/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,230	3.23	S
06/01/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,874,700	3.23	S
06/01/11	2011-12	85234080	DVD R	DVD-R 16X 4.7GB STD DIGITAL VERSATILE DISC BLANK P/N. 043548-	PUC	UAE	TUG	320,000	NOS	320,000	1,702,400	5.32	S
06/04/11	2011-12	85234000	DVD R	DVD36520 DVDR 4.7GB 16x PLATINUM CAKE BOX 50s PK UNBRANED PCODE	PUC	USA	CUD	144,000	PCS	144,000	3,912,480	27.17	S
06/04/11	2011-12	85234090	DVD R	DVD36518 DVDR 4.7GB 16x PLANTINUM CAKE BOX 50s PK UNBRANED PCOD	PUC	USA	CUD	31,800	PCS	31,800	864,000	27.17	S
06/04/11	2011-12	85234090	DVD R	DVD36096 DVDR 4.7GB 16xPLATINUM CAKE BOX 50s PK UNBRANED PCODE	PUC	USA	CUD	144,000	PCS	144,000	3,912,480	27.17	S
06/07/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK BRAND SUPER	PUC	UAE	JNP	1,079,000	NOS	1,079,000	4,974,190	4.61	S
06/07/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK BRAND SUPER	PUC	UAE	JNP	1,000	NOS	1,000	4,610	4.61	S
06/10/11	2011-12	85234090	DVD R	5977683 PMO DVD-R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	6.54	S
06/14/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,874,700	3.23	S
06/14/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,230	3.23	S
06/15/11	2011-12	85234090	DVD R	BLANK 12 CM DVD-R 16X, 120MIN/4.7GB (50 PCS SPINDLE PACK)-STAR	PUC	THAILAND	JNP	300,000	PCS	300,000	1,350,000	4.50	S
06/15/11	2011-12	85234090	DVD R	BLANK 12 CM DVD-R 16X, 120MIN/4.7GB (50 PCS SPINDLE PACK)-PRO	PUC	THAILAND	JNP	300,000	PCS	300,000	1,350,000	4.50	S
06/15/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAO	5,000	PCS	5,000	18,150	3.23	S
06/15/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAO	886,000	PCS	886,000	2,861,780	3.23	S
06/23/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAO	5,000	PCS	5,000	18,150	3.23	S
06/23/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAO	886,000	PCS	886,000	2,861,780	3.23	S
06/25/11	2011-12	85234080	DVD R	DVD-R 16X4.7 GB BRAND -WRITEX (CAKE BOX 50 PACK)	PUC	UAE	TUG	814,000	PCS	814,000	4,558,400	5.60	S
06/25/11	2011-12	85234080	DVD R	DVD-R 16X4.7 GB BRAND -WRITEX (CAKE BOX 50 PACK)	PUC	UAE	TUG	200	PCS	200	1,120	5.60	S
06/25/11	2011-12	85234080	DVD R	DVD-R BLANK SUBSTRATE SAMPLE RAW MATERIAL FOR BLANK OPTICALMEDI	PUC	JAPAN	DEL	2,700	PCS	2,700	17,658	0.54	A
06/28/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,000	PCS	1,000	3,230	3.23	S
06/28/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	890,000	PCS	890,000	2,874,700	3.23	S
07/01/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAO	886,000	PCS	886,000	2,852,920	3.22	S

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty in Pcs.	VALUE	RATE	MODE
07/01/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	5,000	PCS	5,000	16,100	3.22	S
07/04/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	16,275	PCS	16,275	52,406	3.22	S
07/04/11	2011-12	85234080	DVD R	BLANK DVOR BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	874,725	PCS	874,725	2,818,815	3.22	S
07/04/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (SUPER)	PUC	UAE	JNP	1,079,000	NOS	1,079,000	4,963,400	4.60	S
07/05/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK (SUPER)	PUC	UAE	JNP	1,000	NOS	1,000	4,000	4.60	S
07/05/11	2011-12	85234010	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	850,090	PCS	850,000	2,718,487	3.20	S
08/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	41,000	PCS	41,000	131,030	3.20	S
08/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	800,000	PCS	800,000	2,531,483	3.18	S
08/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	91,000	PCS	91,000	287,956	3.16	S
08/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	MAD	10,000	NOS	10,000	45,100	4.51	S
08/08/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UNPOPULAR BRAND)	PUC	UAE	MAD	1,070,000	NOS	1,070,000	4,825,700	4.51	S
08/08/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	UAE	MAD	1,070,000	NOS	1,070,000	4,825,700	4.51	S
08/08/11	2011-12	85234090	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UNPOPULAR BRAND)	PUC	UAE	MAD	10,000	NOS	10,000	45,100	4.51	S
08/08/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	USA	HYD	12,000	NOS	12,000	164,040	13.67	A
08/09/11	2011-12	85234080	DVD R	DVD-R, 8X, SILVER LAC, 000PC/CNT JDNR-ZZ-SB8 (EMTY DVD'S)	PUC	CHINA	MAD	204,090	PCS	204,000	697,880	3.42	S
08/24/11	2011-12	85234080	DVD R	BLANK DVD R-BULK	PUC	UAE	MAD	21,400	NOS	21,400	106,358	4.87	S
08/25/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED / UN POPULAR BRAND)	PUC	UAE	MAD	8,750	NOS	8,750	43,488	4.97	S
08/25/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED /UN POPULAR BRANDED)	PUC	UAE	MAD	1,050,000	NOS	1,050,000	4,788,000	4.56	S
08/25/11	2011-12	85234080	DVD R	BLANK DVDR BULK PACK (UN BRANDED /UN POPULAR BRANDED)	PUC	VIETNAM	JNP	886,000	PCS	886,000	2,919,918	3.30	S
09/09/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	5,000	PCS	5,000	16,479	3.30	S
08/08/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	728,550	PCS	728,550	2,401,023	3.30	S
09/16/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	162,450	PCS	162,450	535,373	3.30	S
09/16/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	886,000	PCS	886,000	2,818,464	3.30	S
09/16/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	5,000	PCS	5,000	16,476	3.30	S
09/16/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	UAE	JNP	810,000	NOS	910,000	4,492,331	4.94	S
09/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK (SUPER)	PUC	UAE	JNP	170,000	NOS	170,000	839,227	4.84	S
09/26/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK (SUPER)	PUC	VIETNAM	JNP	141,000	PCS	141,000	464,810	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	750,090	PCS	750,000	2,471,329	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	140,090	PCS	140,000	461,315	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	751,000	PCS	751,000	2,474,624	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	141,000	PCS	141,000	464,810	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	750,090	PCS	750,000	2,471,329	3.30	S
09/30/11	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	UAE	JNP	817,000	NOS	817,000	4,300,641	5.26	S
09/30/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	40,050	NOS	40,050	220,698	5.51	S
10/18/11	2011-12	85238050	DVD R	DVDR BULK PACK	PUC	UAE	TUG	774,000	PCS	774,000	5,031,000	6.50	S
10/18/11	2011-12	85238050	DVD R	DVD-R 18X4.7 GB CAKE BOX 50 PACK BRAND WRITEX	PUC	THAILAND	JNP	660,000	PCS	660,000	3,867,411	5.86	S
10/01/11	2011-12	85234090	DVD R	BLANK 12CM DVD-R 18X, 120MIN/4.7GB (50 PCS SPINDLE PACK)	PUC	UAE	JNP	1,080,000	NOS	1,080,000	5,732,427	5.31	S
11/03/11	2011-12	85234090	DVD R	BLANK DVD R BULK PACK (SUPER)	PUC	UAE	JNP	1,079,000	NOS	1,079,000	5,727,116	5.31	S
11/05/11	2011-12	85238050	DVD R	BLANK DVDRBULK PACK BRAND SUPER	PUC	UAE	JNP	1,000	NOS	1,000	5,308	5.31	S
11/15/11	2011-12	85238050	DVD R	BLANK DVDRBULK PACK BRAND SUPER	PUC	UAE	JNP	949,000	NOS	949,000	5,037,105	5.31	S
11/15/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	131,000	NOS	131,000	695,322	5.31	S
11/25/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK									

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
05/12/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	837,600	PCS	837,000	2,258,734	3.54	S
05/12/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	48,600	PCS	48,000	175,711	3.54	S
05/12/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	203,800	PCS	203,800	721,973	3.54	S
05/12/11	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	891,000	PCS	891,090	3,156,417	3.54	S
27/12/11	2011-12	85234090	DVD R	BLANK CD (DVD) - R-BULK	PUC	CHINA	MUM	8,950	PCS	8,950	42,288	4.25	A
27/12/11	2011-12	85234090	DVD R	BLANK CD (DVD) - R-BULK	PUC	CHINA	MUM	50	PCS	50	213	4.26	A
03/24/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DPW47C1I/T [C..O	PUC	CHINA	JNP	6,000	PCS	8,000	195,752	24.47	S
05/03/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS) -	PUC	SINGAPORE	JNP	200	PAC	2,000	45,759	22.86	S
05/03/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	45,550	PCS	45,550	1,115,294	24.49	S
08/06/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS) -	PUC	SINGAPORE	JNP	480	PAC	4,800	109,660	22.85	S
08/06/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	43,000	PCS	43,000	1,212,967	28.21	S
08/06/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	34,000	PCS	34,000	959,091	28.21	S
08/10/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS) -	PUC	SINGAPORE	JNP	480	PAC	4,800	109,660	22.85	S
08/10/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	43,000	PCS	43,000	1,212,967	28.21	S
08/10/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	34,000	PCS	34,000	959,091	28.21	S
08/17/11	2011-12	85234000	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	7,000	PCS	7,000	197,297	28.18	S
08/19/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	7,000	PCS	7,000	197,297	28.18	S
11/17/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS) -	PUC	SINGAPORE	JNP	200	PAC	2,000	47,247	23.62	S
11/17/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	SINGAPORE	JNP	45,000	PCS	45,000	1,312,319	29.18	S
11/19/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	200	PAC	2,000	47,247	23.62	S
11/19/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47S2//T E [C	PUC	TAIWAN	JNP	45,000	PCS	45,000	1,312,319	29.18	S
22/12/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47CS2//T E [	PUC	TAIWAN	JNP	36,000	PCS	36,000	1,036,349	28.79	S
24/12/11	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE [NON-RECORDED] - DMW47CS2//T E [	PUC	TAIWAN	JNP	36,000	PCS	36,000	1,039,346	28.79	S
06/10/11	2011-12	85234090	DVD R	5977689 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S
06/10/11	2011-12	85234090	DVD R	5977688 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S
06/10/11	2011-12	85234090	DVD R	5977687 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S
06/10/11	2011-12	85234090	DVD R	5977686 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S
06/10/11	2011-12	85234090	DVD R	5977685 PMD DVD-R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S
06/10/11	2011-12	85234090	DVD R	5977693 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,600	PCS	21,600	141,264	9.54	S

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
06/10/11	2011-12	85234090	DVD R	5977881 PMD DVD+R 16X SHINY SILVER FULL FACE IN 50 CAKEBOX (DVD	PUC	NETHERLANDS	PAT	21,000	PCS	21,000	141,264	6.54	S
09/13/11	2011-12	85234090	DVD R	DVD33351 DVD+R 4.7GB 16X BULK ON SPINDLE 50s PK DATARIGHT BRAND	PUC	NETHERLANDS	DAD	1,296,000	PCS	1,296,000	6,791,040	5.24	S
09/13/11	2011-12	85234090	DVD RW	MIX32772 DVD RW 4.7GB 4x BULK ON SPINDLE 100s PK UNBRANDED (DIS	PUC	NETHERLANDS	DAD	237,000	PCS	237,000	2,817,936	11.88	S
09/13/11	2011-12	85234090	DVD RW	MIX32772 DVD+RW 4.7GB 4x BULK ON SPINDLE 100s PK UNBRANDED (DIS	PUC	NETHERLANDS	DAD	97,200	PCS	97,200	1,106,136	11.38	S
09/13/11	2011-12	85234090	DVD RW	MIX32772 DVD+RW 4.7GB 4x BULK ON SPINDLE 100s PK UNBRANDED (DIS	PUC	NETHERLANDS	DAD	78,000	PCS	76,000	873,884	11.38	S
09/13/11	2011-12	85234090	DVD RW	MIX32772 DVD+RW 4.7GB 4x BULK ON SPINDLE 100s PK UNBRANDED (DIS	PUC	VIETNAM	JNP	891,000	PCS	891,000	3,317,051	3.72	S
01/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	891,000	PCS	891,000	3,317,051	3.72	S
01/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	1,024,200	NOS	1,024,200	5,783,824	5.65	S
01/20/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	1,024,200	NOS	1,024,200	5,783,824	5.65	S
01/21/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	891,000	PCS	891,000	3,357,997	3.77	S
01/25/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	TUG	1,080,000	NOS	1,080,000	7,182,000	6.65	S
01/13/12	2011-12	85234080	DVD R	VERBATIM INDIA DVD-R 16 X 4.7GB(UNRECORDED)BULK ON SPINDLE 50 P	PUC	UAE	JNP	1,080,000	NOS	1,080,000	5,749,607	5.32	S
04/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	891,000	PCS	891,000	3,165,888	3.55	S
08/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	891,000	PCS	891,000	3,165,866	3.55	S
08/02/12	2011-12	85238050	DVD R	BLANK DVD R BULK PACK	PUC	VIETNAM	JNP	372,720	PCS	372,720	1,324,334	3.55	S
10/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	518,280	PCS	518,280	1,841,532	3.55	S
10/02/12	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	JAPAN	JNP	475	PCS	475	1,288	2.71	S
22/02/12	2011-12	85232950	DVD R	MAXELL BLANK DVDR (TAIWAN) DR 85CDV	PUC	JAPAN	JNP	8,000	PCS	8,000	18,268	2.71	S
22/02/12	2011-12	85232950	DVD R	MAXELL BLANK DVDR (TAIWAN) DR47 WPWDDV	PUC	UAE	JNP	1,028,400	NOS	1,028,400	5,387,654	5.24	S
22/02/12	2011-12	85239050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	51,000	NOS	51,600	270,328	5.24	S
22/03/2012	2011-12	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	TUG	594,000	PCS	594,000	3,710,594	6.25	S
21/03/12	2011-12	85234080	DVD R	DVD-R 18X 4.7GB DIGITAL VERSATILE DISC BLANK - PACKED IN RETA	PUC	UAE	JNP	128,060	PCS	128,000	1,042,000	8.15	S
02/04/12	2012-13	85234160	DVD R	DVD-R 18 X 4.7 GB VERBATIM WS MATT SILVER CAKE BOX 50 PACK PART	PUC	UAE	JNP	30,000	PCS	30,000	286,517	9.55	S
02/04/12	2012-13	85234160	DVD R	DVD-R 18 X 4.7 GB VERBATIM WS MATT SILVER CAKE BOX 10 PACK PART	PUC	UAE	JNP	297,000	PCS	297,000	2,003,181	6.74	S
02/04/12	2012-13	85234160	DVD R	DVD-R 18 X 4.7 GB VERBATIM WHITE HUB PRINTED W / TEXT BULK ON S	PUC	UAE	JNP	1,104,000	NOS	1,104,000	6,029,579	5.46	S
10/04/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	15,750	NOS	15,750	90,118	5.72	S
10/04/12	2012-13	85238050	DVD R	MINI DVDR BULK PACK	PUC	USA	DAD	812,000	PCS	812,000	9,177,879	10.06	S
24/04/12	2012-13	85234110	DVD R	DVD-R PRO SELECT 4.7GB 16x WHITE INKJET CAKE BOX 50s pk PCODE 8	PUC	UAE	JNP	128,244	NOS	128,244	720,426	5.62	S
07/05/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	270,090	NOS	270,090	1,517,263	5.62	S
07/05/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	681,666	NOS	681,666	3,829,341	5.62	S
07/05/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	528,180	NOS	528,180	3,059,297	5.79	S
14/05/12	2012-13	85238050	DVD R	BLANK DVDR. BULK PACK	PUC	UAE	JNP	479,257	NOS	479,257	2,775,927	5.79	S
14/05/12	2012-13	85238050	DVD R	BLANK DVDR. BULK PACK	PUC	UAE	JNP	72,563	NOS	72,563	420,296	5.79	S
14/05/12	2012-13	85238050	DVD R	BLANK DVDR. BULK PACK	PUC	NETHERLANDS	DAD	648,000	PCS	648,000	5,260,776	8.12	S
19/05/12	2012-13	85234110	DVD R	DVD01158 204 DVD-R 4.7 GB 18x PRO SELECT UNPRINTED 100 BOS (RE	PUC	NETHERLANDS	DAD	648,000	PCS	648,000	5,260,776	8.12	S
19/05/12	2012-13	85234110	DVD R	DVD01260 205 DVD-R 4.7 GB 18x PRO SELECT UNPRINTED 100 BOS (RE	PUC	UAE	TUG	1,050,000	PCS	1,050,000	7,779,817	7.41	S
25/05/12	2012-13	85234160	DVD R	DVD-R 18X 4.7GB DIGITAL VERSATILE DISC BLANK P/N. #064023 -P	PUC	UAE	JNP	1,079,000	NOS	1,079,000	8,585,185	8.10	S
26/05/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	1,000	NOS	1,000	6,103	8.10	S
26/05/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK									

IMPORTS LISTING AS PER IMPEX STATISTICS

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
4/6/2012	2012-13	85234160	DVD R	DVD-R 16X 4.7GB DIGITAL VERSATILE DISC BLANK P/N. #064187 -PACKED IN RETAIL SALE PACKING (CAKE BOX PACK OF 50 PCS)	PUC	UAE	TUGHL	304,090	PCS	304,000	2,466,828	8.11	S
6/6/2012	2012-13	85234090	DVD R	BLANK DVD-D-R47G 16X,ARI-ONEPRINT,50SP/600CTN 115 9070EDRARI008	PUC	VIETNAM	FARID/	48,041	NOS	48,041	213,480	4.35	S
6/6/2012	2012-13	85234090	DVD R	BLANK DVD-D-R47G 16X,ARI-ONEPRINT,50SP/600CTN 115 9070EDRARI008	PUC	VIETNAM	FARID/	800,959	NOS	800,959	3,488,855	4.35	S
23/06/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNPT	1,055,000	NOS	1,055,000	5,392,881	6.06	S
23/06/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNPT	25,000	NOS	25,000	151,485	6.06	S
17/07/12	2012-13	85234160	DVD R	DVD-R	PUC	USA	OEL	25	PCS	25	180	7.20	A
17/07/12	2012-13	85234160	DVD R	BLANK DVDR BULK PACK	PUC	UAE	JNP	1,035,000	NOS	1,035,000	6,198,089	5.99	S
21/07/12	2012-13	85234190	DVD R	DVD-R 16X/PRINTABLE /50 CAKE PACK	PUC	TAIWAN	MAD	10,200	PCS	10,200	65,513	8.42	S
25/07/12	2012-13	85234160	DVD R	DVD-R 16X4.7 GB CAKE BOX 50 PACK BRAND WRITEX	PUC	UAE	TUG	737,900	PCS	737,900	5,456,869	7.40	S
25/07/12	2012-13	85234160	DVD R	DVD-R 16X4.7 GB CAKE BOX 50 PACK BRAND WRITEX	PUC	UAE	TUG	36,000	PCS	36,000	266,225	7.40	S
25/07/12	2012-13	85234160	DVD R	DVD-R 16X4.7 GB CAKE BOX 50 PACK BRAND WRITEX	PUC	UAE	TUG	100	PCS	100	740	7.40	S
07/08/12	2012-13	85234160	DVD R	DVD-R 50 PCS MULTILASER BRANDED	PUC	BRAZIL	OEL	50	PCS	50	226	4.52	A
07/08/12	2012-13	85234160	DVD R	DVD-R 100PK WHITE IJP ELGIN BRANDED	PUC	BRAZIL	OEL	100	PCS	100	508	5.08	A
07/08/12	2012-13	85234160	DVD R	DVD-R 25PCS EMTEC BRANDED	PUC	BRAZIL	OEL	25	PCS	25	113	4.52	A
07/08/12	2012-13	85234160	DVD R	DVD-R 50PK KODAK BRANDED	PUC	BRAZIL	OEL	50	PCS	50	226	4.52	A
07/08/12	2012-13	85234160	DVD R	DVD-R 50PK MAXPRINT BRANDED	PUC	BRAZIL	OEL	50	PCS	50	228	4.52	A
07/08/12	2012-13	85234160	DVD R	DVD-R 50PCS NEW STAR BRANDED	PUC	BRAZIL	DEL	50	PCS	50	228	4.52	A
07/08/12	2012-13	85234160	DVD R	DVD-R 50PCS RIDATA BRANDED	PUC	BRAZIL	OEL	50	PCS	50	226	4.52	A
22/08/12	2012-13	85234160	DVD R	DVD-R 100PCS SMARTBUY BRANDED	PUC	BRAZIL	DEL	100	PCS	100	451	4.51	A
22/08/12	2012-13	85234160	DVD R	DVD-R 16X4.7 GB CAKE BOX 50 PACK BRAND WRITEX	PUC	UAE	TUG	727,700	PCS	727,700	5,524,353	7.59	S
24/08/12	2012-13	85232990	DVD R	DVD-R 16X4.7GB CAKE BOX 50 PACK BRAND (WRITEX)	PUC	UAE	TUG	100	PCS	100	759	7.59	S
30/08/12	2012-13	85238090	DVD R	BLANK DVD-R BULK PACK (UNBRANDED/UNPOPULAR BRAND)	PUC	VIETNAM	MAD	1,050,000	PCS	1,050,000	4,159,001	3.96	S
07/09/12	2012-13	85238050	DVD R	BLANK DVDR BULK PACK	PUC	VIETNAM	JNP	1,050,000	PCS	1,050,000	4,158,998	3.96	S
11/09/12	2012-13	85234190	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	1,050,000	PCS	1,050,000	4,158,747	3.96	S
11/09/12	2012-13	85234190	DVD R	VERBATIM INDIA DVD-R 16X 4.7GB WS MATT SILVER. CAKE BOX 50 PACK	PUC	UAE	TUG	133,400	NOS	133,400	1,139,738	8.54	S
11/09/12	2012-13	85234190	DVD R	VERBATIM INDIA DVD-R 16X 4.7GB WHITE HUB PRINTED. BULK ON SPIND	PUC	UAE	TUG	633,600	NOS	633,600	4,847,280	7.91	S
11/09/12	2012-13	85234190	DVD R	VERBATIM INDIA DVD 16X 4.7GB WS MATT SILVER. CAKE BOX 50PACK (	PUC	UAE	TUG	30,000	NOS	30,000	256,313	8.54	S
25/09/12	2012-13	85238050	DVD R	BLANK DVDR	PUC	UAE	JNP	1,035,000	NOS	1,035,000	7,154,114	8.91	S
04/10/12	2012-13	85232990	DVD R	SONY DVD-R (BLANK O/SCS) PACK OF 50 PCS 50DMR47A6BK/-R(DVD BLAN	PUC	SINGAPORE	PAT	5,088	PAC	254,400	2,086,522	8.20	I
12/10/12	2012-13	85234160	DVD R	DVD-R 16 X 4.7 GB VERBATIM INDIA WS MATT SILVER CAKE BOX 50 PAC	PUC	UAE	JNP	143,400	PCS	143,400	1,240,079	8.85	S
12/10/12	2012-13	85234160	DVD R	DVD-R 16 X 4.7 GB VERBATIM INDIA WHITE HUB PRINTED BULK ON SPIN	PUC	UAE	JNP	633,000	PCS	633,600	5,007,460	7.90	S
12/10/12	2012-13	85234160	DVD R	DVD+R 16 X 4.7 GB VERBATIM INDIA WS MATT SILVER CAKE BOX 50 PAC	PUC	UAE	JNP	20,000	PCS	20,000	172,954	8.65	S
18/10/12	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	561,954	PCS	561,954	2,102,574	3.74	S
18/10/12	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	489,046	PCS	489,048	1,826,044	3.74	S
23/10/12	2012-13	85238040	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	377,434	PCS	377,434	1,421,524	3.77	S
23/10/12	2012-13	85238040	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	124,398	PCS	124,398	468,518	3.77	S
23/10/12	2012-13	85238040	DVD R	BLANK DVDR	PUC	VIETNAM	JNP	548,168	PCS	548,168	2,064,558	3.77	S
17/11/2012	2012-13	85232990	DVD R	BLANK DVD-R (UN BRANDED/UNPOPULAR BRAND)	PUC	UAE	MADR/	1,080,000	PCS	1,080,000	7,261,406	9.72	SEA
19/11/2012	2012-13	85234190	DVD R	VERBATIM INDIA DVD-R 16X 4.7GB WHITE HUB PRINTED. BULK ON SPINDLE 50 PACK (BLANK DIGITAL VERSATILE DISC) P/N. 064023 P	PUC	UAE	TUGHL	1,050,000	PCS	1,050,000	7,982,260	7.61	ICO

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
09/11/2012	2012-13	85234160	DVD R	BALNK WRITABLE DVD'S BRAND:GOLDDUST MODEL NO.K-001 CAPACITY:4.79 GB	PUC	CHINA	JNPT (	60,000	PCS	60,000	243,702	4.06	SEA
20/12/2012	2012-13	85234160	DVD R	BLANK DVDR	PUC	UAE	JNPT (	85,816	NOS	85,816	588,314	6.86	SEA
20/12/2012	2012-13	85234160	DVD R	BLANK DVDR	PUC	UAE	JNPT (	994,184	NOS	994,184	8,815,855	8.86	SEA
04/12/2012	2012-13	85238050	DVD R	BLANK DVDR	PUC	UAE	JNPT (	1,080,000	NOS	1,080,000	7,567,425	7.01	SEA
01/12/2012	2012-13	85238050	DVD R	BLANK DVDR	PUC	UAE	JNPT (	592,751	NOS	592,751	4,153,332	7.01	SEA
01/12/2012	2012-13	85238050	DVD R	BLANK DVDR	PUC	UAE	JNPT (	487,249	NOS	487,249	3,414,093	7.01	SEA
01/03/11	2011-12	85234080	DVD RW	PANASONIC BLANK DVD DISC RW LM-RW30E,	PUC	JAPAN	JNP	39,900	PCS	39,900	575,423	14.42	S
01/29/11	2011-12	85234080	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DPW47S1/M IC.,O	PUC	MEXICO	JNP	12,000	PCS	12,000	299,036	24.92	S
03/02/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECDRDED) - DMW47S2//T E IC	PUC	TAIWAN	JNP	36,000	PCS	36,000	1,189,017	33.03	S
10/02/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	TAIWAN	JNP	36,000	PCS	36,000	1,188,017	33.03	S
05/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	MEXICO	JNP	200	PAC	2,000	53,112	26.56	S
05/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	MEXICO	JNP	1,000	PAC	10,000	265,562	26.56	S
05/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	MEXICO	JNP	26,400	PCS	26,400	865,603	32.79	S
07/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	MEXICO	JNP	200	PAC	2,000	53,112	26.56	S
07/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECDRDED) (1 PKG = 10 PCS) -	PUC	MEXICO	JNP	1,000	PAC	10,000	265,562	26.56	S
07/03/12	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	MEXICO	JNP	26,400	PCS	26,400	665,603	32.79	S
16/03/2012	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	JAPAN	JNP	29,097	PCS	29,097	891,706	30.65	S
16/03/2012	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E I	PUC	JAPAN	JNP	20,903	PCS	20,903	640,593	30.65	S
17/03/2012	2011-12	85234080	DVD RW	DIGITAL VIDEO DISK REWRITABLE (NON-RECORDED) (1 PKG = 6 PCS) 5	PUC	JAPAN	JNP	1,000	PAC	5,000	268,147	53.63	S
17/03/2012	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	JAPAN	JNP	29,097	PCS	29,097	891,706	30.65	S
17/03/2012	2011-12	85234090	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E I	PUC	JAPAN	JNP	20,903	PCS	20,903	640,593	30.65	S
26/04/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	JAPAN	JNP	500	PAC	5,000	126,634	25.33	S
26/04/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	JAPAN	JNP	30,000	PCS	30,000	938,081	31.27	S
01/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	JAPAN	JNP	500	PAC	5,000	126,634	25.33	S
01/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47S2//T E IC	PUC	JAPAN	JNP	30,000	PCS	30,000	838,081	31.27	S
08/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PAC	3,000	79,554	26.52	S
11/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PAC	3,000	79,554	26.52	S
21/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PAC	3,000	77,705	25.90	S
25/05/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PAC	3,000	77,705	25.80	S

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DATE	Year	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
13/06/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) - 10DMW47S2SP/TAE (C.O.: TAIWAN)	PUC	MEXICO	JNPT	240	PAC	2,400	62,199	25.92	S
13/06/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (C.O.: TAIWAN)	PUC	MEXICO	JNPT	45,000	PCS	45,090	1,439,795	32.00	S
13/06/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (C.O.: TAIWAN)	PUC	MEXICO	JNPT	25,000	PCS	25,000	799,888	32.00	S
14/06/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) - 10DMW47S2SP/TAE (C.O.: TAIWAN)	PUC	MEXICO	JNPT	240	PAC	2,400	62,199	25.92	S
14/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (C.O.: TAIWAN)	PUC	MEXICO	JNPT	45,000	PCS	45,000	1,439,795	32.00	S
14/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (C.O.: TAIWAN)	PUC	MEXICO	JNPT	25,000	PCS	25,000	799,886	32.00	S
19/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	TAIWAN	JNP	5,000	PCS	5,000	179,322	35.86	S
23/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	TAIWAN	JNP	5,000	PCS	5,000	179,322	35.86	S
26/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PCS	3,000	84,543	28.18	S
26/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	TAIWAN	JNP	50,000	PCS	50,000	1,739,338	34.79	S
28/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) (1 PKG = 10 PCS) -	PUC	TAIWAN	JNP	300	PCS	3,000	84,543	28.18	S
28/07/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	TAIWAN	JNP	50,000	PCS	50,000	1,739,338	34.79	S
16/08/12	2012-13	85234160	DVD RW	DIGITAL VIDEO DISK REWRITABLE (NON-RECORDED) (1 PKG = 5 PCS) 5	PUC	JAPAN	JNP	2,000	PAC	10,000	915,951	91.60	S
16/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	JAPAN	JNP	10,000	PCS	10,000	351,931	35.19	S
18/08/12	2012-13	85234160	DVD RW	DIGITAL VIDEO DISK REWRITABLE (NON-RECORDED) (1 PKG = 5 PCS) 5	PUC	JAPAN	JNP	2,000	PAC	10,000	915,951	91.60	S
18/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	JAPAN	JNP	10,000	PCS	10,000	351,931	35.19	S
24/08/12	2012-13	85234160	DVD RW	DIGITAL VIDEO DISK REWRITABLE (NON-RECORDED) (1 PKG = 5 PCS) 5	PUC	CHINA	JNP	1,000	PAC	5,000	302,973	60.59	S
24/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	CHINA	JNP	45,000	PCS	45,000	1,557,846	34.62	S
27/08/12	2012-13	85234160	DVD RW	DIGITAL VIDEO DISK REWRITABLE (NON-RECORDED) (1 PKG = 5 PCS) 5	PUC	CHINA	JNP	1,000	PAC	5,000	302,973	60.59	S
27/08/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	CHINA	JNP	45,000	PCS	45,000	1,557,846	34.62	S
28/09/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	JAPAN	JNP	45,000	PCS	45,600	1,062,942	23.62	S
03/10/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CS2//T E (	PUC	JAPAN	JNP	45,000	PCS	45,000	1,062,942	23.62	S
29/10/12	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CSS//T (C	PUC	CHINA	JNP	22,000	PCS	22,000	531,590	24.18	S
30/11/2012	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47CSS//T (C.O.: TAIWAN)	PUC	THAILAND	HTRA)	20,000	PCS	20,000	451,283	22.56	SEA
01/11/2012	2012-13	85234190	DVD RW	DIGITAL DATA DISK REWRITABLE (NON-RECORDED) - DMW47CSS//T (C.O.: TAIWAN)	PUC	CHINA	HTRA)	22,000	PCS	22,000	531,590	24.18	SEA
04/12/2012	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47CSS//T (C.O.: TAIWAN)	PUC	THAILAND	JNPT (	20,000	PCS	20,000	451,283	22.56	SEA

Product: DVD

IMPORTS LISTING AS PER IMPEX STATISTICS

DATE	Yedr	ITEMNO	CAT 2	BRAND	PUC/ NPUC	PARNAME	PORT	QTY	UNIT	Qty In Pcs.	VALUE	RATE	MODE
4/6/2012	2012-13	85234180	DVD R	DVD+R 18X 4.7GB DIGITAL VERSATILE DISC BLANK P/N. #064198 -PACKED IN RETAIL SALE PACKING (CAKE BOX PACK OF 50 PCS)	PUC	UAE	TUGHL	48,000	PCS	48,000	389,498	8.11	S
21/11/2012	2012-13	85232990	DVD R	SONY DVD+R 4.7GB PACK OF 50 PCS 50DPR120A6BKZAE	PUC	SINGAPORE	PATPA	2,328	PAC	116,400	980,583	8.42	ICD
05/01/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	IRAN	JNPT (	1,282,050	PCS	1,282,050	7,447,956	5.81	SEA
05/01/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	IRAN	JNPT (	19,950	PCS	19,050	115,884	5.81	SEA
11/01/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	1,080,000	NOS	1,080,000	7,540,155	8.98	SEA
11/01/2013	2012-13	85238030	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	1,050,000	PCS	1,050,000	4,078,730	3.88	SEA
11/01/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	1,050,000	PCS	1,050,000	4,077,342	3.88	SEA
17/01/2013	2012-13	85234160	DVD R	D-R 47G 18X ANV 50SP/ 800 CTN 115 NO / WHEEL 907 WEDRMNW001 (BLANK DVD-R) BULK PACKING	PUC	VIETNAM	TUGHL	149,050	PCS	149,950	730,653	4.87	ICD
17/01/2013	2012-13	85234160	DVD R	D-R 47G18X ARI 50SP/600 CTN ECO 115 N/WC 907 WEDRARI023 BLANK DVD-R (BULK PACKING)	PUC	VIETNAM	TUGHL	450,000	PCS	450,000	2,182,690	4.87	ICD
17/01/2013	2012-13	85234180	DVD R	D-R 47G 18X ANV 50SP/600 CTN 115 NO/WHEEL 907 WEDR MNW001 (BLANK DVD-R) BULK PACKING	PUC	VIETNAM	TUGHL	50	PCS	50	244	4.87	ICD
21/01/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	1,050,000	PCS	1,050,000	4,108,424	3.91	SEA
21/01/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	1,050,000	PCS	1,050,000	4,106,424	3.81	SEA
23/01/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	392,210	NOS	382,210	2,676,894	8.82	SEA
23/01/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	687,790	NOS	667,790	4,693,923	8.82	SEA
28/02/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	705,612	NOS	705,812	4,890,885	6.93	SEA
28/02/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	374,388	NOS	374,388	2,594,930	6.83	SEA
09/03/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	517,997	NOS	517,997	3,590,302	6.83	SEA
05/03/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	343,355	NOS	343,355	2,379,836	6.93	SEA
05/03/2013	2012-13	85234190	DVD R	BLANK DVDR	PUC	UAE	JNPT (	218,848	NOS	218,848	1,515,477	6.83	SEA
14/03/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	320,324	PCS	320,324	1,263,028	3.94	SEA
14/03/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	724,397	PCS	724,387	2,856,279	3.94	SEA
14/03/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	5,270	PCS	5,279	20,815	3.84	SEA
06/03/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	252,877	PCS	252,677	882,021	3.08	SEA
06/03/2013	2012-13	85238050	DVD R	BLANK DVDR	PUC	VIETNAM	JNPT (	797,323	PCS	797,323	3,098,771	3.89	SEA
18/02/2013	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47SS//T (C.O.: TAIWAN)	PUC	JAPAN	JNPT (	25,000	PCS	25,000	596,510	23.86	SEA
22/02/2013	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47SS//T (C.O.: TAIWAN)	PUC	JAPAN	JNPT (	25,000	PCS	25,000	596,510	23.86	SEA
22/03/2013	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47SS//T (C.O.: TAIWAN)	PUC	TAIWAN	JNPT (	16,080	PCS	16,080	385,368	23.97	SEA
26/03/2013	2012-13	85234190	DVD RW	DIGITAL DATA DISK WRITABLE (NON-RECORDED) - DMW47SS//T (C.O.: TAIWAN)	PUC	TAIWAN	JNPT (	16,080	PCS	16,080	385,368	23.97	SEA
07/03/2013	2012-13	85234990	DVD R	IMATION DVD + R 4.7GB 16 X (W JEWELCASO)	PUC	SINGAPORE	MUMB	200	NOS	200	1,075	5.37	AIR

Annexure I.3

Names and Addresses of Producers/Exporters in Subject Countries

China	
Shanghai Suncd Electronic Technology Co., Ltd. No. 1255, Huyi Road, Shanghai, China (Mainland) Zip: 201802	Xiamen Liao Sheng Trading Co., Ltd. 10A, Tongbao Mansion, Lianyue Road Crossing. North Hubin Road, Siming, Xiamen, Fujian, China (Mainland) Zip: 361000
Shantou S.E.Z. Wo Hing Radio & Video Co., Ltd. 1st Area, Jinyuan Industrial Park, Chaoshan Road, Shantou, Guangdong, China (Mainland) Zip: 515021	Shantou Yuehai Audio and Video Co., Ltd. YeHai industrial park HePing town ChaoYang area Shantou city
Guangdong New Face Laser Technology Co., Ltd. No. 18, Shenzhou Road, Hi-tech Industrial Development Zone, Guangzhou, Guangdong, China (Mainland)	Guangzhou Banana Computer Technology Company Limited Room 1202-1203, Building B, Baoli Fengxing Plaza. No. 242, Tianhe Road,Tianhe Dist., Guangzhou, Guangdong, China (Mainland)
Foshan Nanhai Pearl Audio & Video Co. Foping 2 Road, Guicheng, Nanhai District, Foshan City, Guangdong, P.R.C. Foshan Guangdong China	Jiangxi Guangxing Science & Technology Development Co. Ltd. Private enterprises park, Jingtang Development Zone, Longnan County, Ganzhou, Jiangxi Province, China
Shenzhen Guan Yu Opto Electronics Technology Co., Ltd Rm2009 Shenhua Commercial Bldg, JiaBin Road, Luohu District, Shenzhen, China	Topford Development Limited RM 902, Central West Valley Bldg., Binghe Road, Futian District, Shenzhen, China
Hong Kong	
Topford Development Ltd No.6, G/F, Kowloon Bay Industrial Centre, 15 Wang Hoi Road, Kowloon Bay, Hong Kong	Amigos Connection (Hong Kong) Ltd Unit 10, 23/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong
Saitron Technology Limited Flat B 11/F Chaiwan Industrial Ctr No. 20 Lee Chung Street Hong Kong Hong Kong SAR	Audio Distributors Co Ltd. Room 1414-1417, 14/F Vanta Industrial Centre 21-33 Tai Lin Pai Road Kwai Chung, New Territories, Hong Kong
ProMedia International Limited Flat C, 6/F, Southeast Industrial Building,	

611 - 619 Castle Peak Road. Tsuen Wan, N.T. Hong Kong	
Chinese Taipei	
El Mejor Technology Co., Ltd. 21, Alley 8, Lane 53, Nan King East Rd Section 4, Sungshan Dist, Taipei City, Taiwan Zip: 105	HIM Technology Inc 15FI, Asia Enterprise Center 144 Min Chuan East Rd Section 3
Sunon Media Co., Ltd. Add: 4F, No.1-3, Lane 45, Sin Xin St., Sin Chung City, Taipei Hsien, Taiwan R.O.C 235	Mintech Technology Co., Ltd. No 1, Lane 175, An Chung Road, Shin Dian City, Taipei County, Taiwan, R.O.C
Vanprasth Corporation No. 2 , 11F , lane 751 , Kang-ning St., Hsi-Chih, Taipei Hsien, Taiwan	Melody Technology Corp. No.62, Sec.1, Cheng-Kung Rd., Sec.1, Taipei, Taiwan, R.O.C.

Annexure I.4

Names and Addresses of Known Importers

Rashi Peripherals Pvt Ltd 105, unique House Chakala Road Andheri East, Mumbai , Maharashtra	Dynamic Overseas 205 Anupum Building Community Center , Paschim Vihar, New Delhi
Jas International Plot No 626 Industrial Area, Gill Road Ludiana, Punjab	Dynamic Overseas N 89 2nd Floor GK 1, New Delhi
Hanix Overseas 205 Anupum Building Community Center , Paschim Vihar, New Delhi	Aditya Enterprises 121 Rawa Appartments Off B Desai Road, Mumbai, Maharashtra
Veeline Media Ltd 3 Mangor Lane , Ist Floor Calcutta, WB	Himalayan Times Pvt Ltd 101, Prestige Court 201, 2nd Floor KH Road Banglore , Karnataka
Allied Electronics & Magnetics Ltd F 54 Sukher Indl Park, Udaipur, Rajasthan	Rana Pripherrals Pvt Ltd 14, Preet Colony. Rajpura Patiala, Punjab

Annexure 1.5

Product Price List
of
Petitioner (Moserbaer)

Business proprietary information,
not amenable to summarization.

Annexure 1.6

Statement of imports segregating DVDR and DVDRW

SN	Particulars	2009-10	2010-11	2011-12	POI	2009-10	2010-11	2011-12	POI
1		Volume in Lcas Pcs				Share %			
A	**DVD-R**								
a)	Subject Countries	7.37	7.64	2.14	0.70	0.75%	1.46%	0.38%	0.18%
b)	Vietnam	521.08	222.75	276.20	130.00	52.95%	42.68%	49.03%	33.24%
c)	Countries already attra	338.96	121.14	13.60	-	34.44%	23.21%	2.41%	0.00%
d)	UAE	105.17	158.50	247.82	221.53	10.69%	30.37%	43.99%	56.65%
e)	Other Countries	11.49	11.91	23.60	38.82	1.17%	2.28%	4.19%	9.93%
	Total Imports	**984.07**	**521.94**	**563.37**	**391.04**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
B	**DVD-RW**								
a)	Subject Countries	3.01	5.28	1.99	3.04	32.34%	49.71%	17.82%	41.16%
b)	Vietnam	-	-	-	-	0.00%	0.00%	0.00%	0.00%
c)	Countries already attra	0.88	0.69	-	0.40	9.40%	6.50%	0.00%	5.41%
d)	UAE	0.19	1.91	-	-	2.06%	18.02%	0.00%	0.00%
e)	Other Countries	5.24	2.74	9.17	3.95	56.20%	25.77%	82.18%	53.43%
	Total Imports	**9.32**	**10.62**	**11.16**	**7.39**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
C	**DVD-R & RW**								
a)	Subject Countries	10.38	12.92	4.13	3.74	1.04%	2.43%	0.72%	0.94%
b)	Vietnam	521.08	222.75	276.20	130.00	52.45%	41.83%	48.07%	32.63%
c)	Countries already attra	339.84	121.83	13.60	0.40	34.21%	22.88%	2.37%	0.10%
d)	UAE	105.37	160.42	247.82	221.53	10.61%	30.12%	43.14%	55.60%
e)	Other Countries	16.73	14.65	32.77	42.76	1.68%	2.75%	5.70%	10.73%
	Total Imports	**993.39**	**532.56**	**574.53**	**398.43**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: IMPEX Imports

moserbaer

Annexure 2.1

28th June, 2013

Shri J.S. Deepak
Designated Authority,
Directorate of Anti Dumping & Allied Duties,
Ministry of Commerce & Industry,
Udyog Bhavan,
New Delhi.

Sub.: Dumping of Digital Versatile Discs- Recordable (DVD-R and DVD-RW) from China PR, Hong Kong and Chinese Taipei

Sir,

We are hereby filing a petition for the initiation of a sunset review investigation and continuation of antidumping duties on imports of Digital Versatile Discs- Recordable (DVD-R and DVD-RW) from China PR, Hong Kong and Chinese Taipei. We have provided all relevant information in the enclosed petition. We are, however, willing to provide any further information which you may require in this connection. We have no objection to any verification which you may wish to carry out at our premises in this regard.

In view of continued dumping and injury being faced by the domestic industry, we request you to kindly initiate the investigations and recommend continuation of antidumping duty, so that the legitimate interests of the Indian industry are protected.

We have authorized TPM Consultants, K-3/A, Saket - 110017, New Delhi to represent us in the matter. TPM Consultants have been authorized, inter alia, for the following:

a) to receive communication from the Designated Authority on our behalf;
b) to make submissions on our behalf;
c) to appear for and on our behalf.

It is certified that the information contained in the petition is true, complete and correct to the best of our knowledge and belief, on the basis of records available and generally maintained by the company, and no material information has been concealed or misrepresented.

It is further certify that:

a. we have not imported the product under consideration countries during the proposed injury period; and
b. we are not related either to an exporter or producer of the product under consideration outside India or an importer of the product under consideration in India within the meaning of Rule 2(b).

MOSER BAER INDIA LTD. 43B Okhla Industrial Estate New Delhi 110020 India Phone 91-11 -40594444, 26911570 74 Fax 91-11 41635211 / 26911860
www.moserbaer.in

While the information being provided to the Designated Authority is sufficient for the purpose of initiation of investigations, we are willing to provide any further information which may be required in this connection and which is reasonably available /accessible to the petitioner. We request the Designated Authority to kindly

(a) initiate sunset review investigations to determine whether cessation of anti-dumping duty is likely to lead to continuation or recurrence of dumping and consequent injury to the domestic industry and whether the anti-dumping duties are required to be extended further;
(b) conduct a review, so that the Central Government considers, on the basis of such review, whether cessation of current duty is likely to lead to continuation or recurrence of dumping and injury and whether anti dumping duties are required to be extended further for a further period of five years;
(c) advise the petitioner for any further information that the Designated Authority considers relevant and necessary for the present purpose;
(d) call relevant information from concerned parties with regard to likelihood of dumping and/or injury, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision;
(e) provide an opportunity to the domestic industry to further supplement their submissions on the need for extension of present anti-dumping duties, after the petitioner has received & reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;
(f) provide an opportunity for oral hearing;
(g) seek extension of the present anti-dumping duties during the course of the investigations;
(h) recommend continued imposition of anti dumping duties for a further period of five years.

We reiterate our willingness to provide any further information that the Designated Authority may require with regard to the present petition and proposed investigations.

Warm regards,

Yours Sincerely,

Deepak Shetty
Sr. Vice President

Statement of Indian Production

Non-Confidential

Product : DVD-R & RW

SN	Company Name	Production (Lacs Pcs)				Share %			
		2009-10	2010-11	2011-12	POI	2009-10	2010-11	2011-12	POI
1	Moser Baer	15,293	15,222	14,035	11,084	100.00	93.02	86.96	86.96
2	Other Producers (Estimated)	-	1,142	2,105	1,663	-	6.98	13.04	13.04
a	Euro Multivision Ltd.**								
b	Jupiter International Ltd.**								
c	Next Star Digital**								
	Total Indian Production	15,293	16,364	16,141	12,747	100.00	100.00	100.00	100.00
A	Share of Petitioner Companies	100.00	93.02	86.96	86.96	100.00	93.02	86.96	86.96

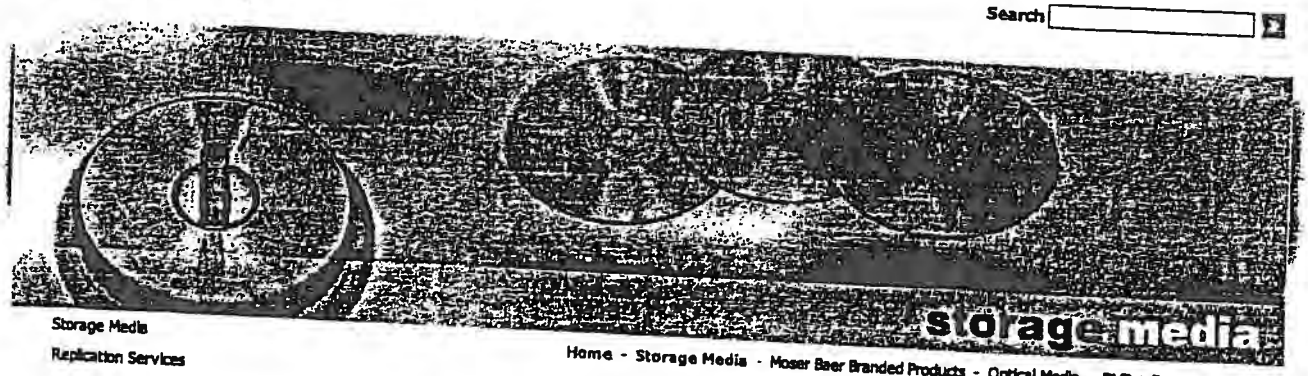
Note:

1) Proposed POI April'12-March'13 (2012-13).

2) Other producers production figures are estimate of the petitioner.

ANNEXURE 2.2

ANNEXURE 2.3



Storage Media
Replication Services
Moser Baer Branded Products
Optical Media
» Pro CD Recordable
» Pro CD RW
» Mini CD Recordable
» Moser Baer Gold
» Moser Baer Platinum
» DP
» DVD + R
» DVD - R
» DVD + RW
» DVD + R DL
» Mini DVD
» DVD Platinum
» Special Products
» Slim Cases
Next Generation Formats
Solid State
Global Product Range
Blu-ray Discs
FAQs
Locate Your Nearest Dealer
Global Presence
Global Quality
General Sales Conditions

Home - Storage Media - Moser Baer Branded Products - Optical Media - DVD + R

Moser Baer Branded Products - Optical Media

DVD + R

DVD-/+ R is a DVD recordable format. Moser Baer DVD-R has a storage capacity of 4.7 GB. As most drives available today are combo writers, it does not really matter whether you use a +(plus) format or a -(minus) format. It suits the needs of high capacity storage as a reliable media. The writing speed is 16x thus burining a disc in few minutes.

Products	Capacity	Speed	SKU
DVD + R Pro	4.7 GB	1x - 16x	Jewel case, 100 Pack, 50 Pack, 25 Pack, 10 Pack, 5 pack normal jewel case boxes
DVD + R Non-pro	4.7 GB	1x - 16x	100's pack

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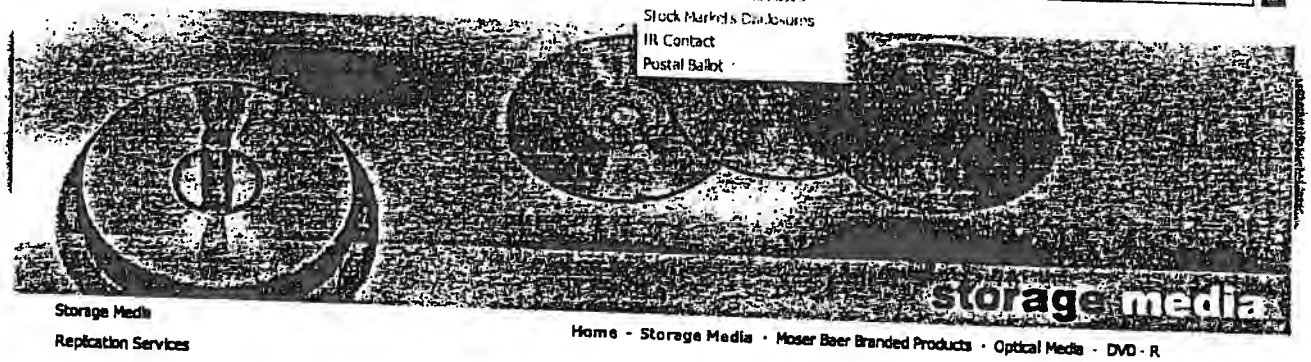
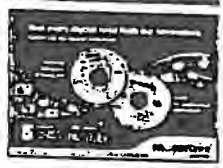


Moser Baer Branded Products - Optical Media

DVD - R

DVD-/+ R is a DVD recordable format. Moser Baer DVD-R has a storage capacity of 4.7 GB. As most drives available today are combo writers, it does not really matter whether you use a +(plus) format or a -(minus) format. It suits the needs of high capacity storage as a reliable media. The writing speed is 16x thus burning a disc in few minutes.

Products	Capacity	Speed	SKU
DVD - R Pro	4.7 GB	1x - 16x	Jewel case, 100 Pack, 50 Pack, 25 Pack, 10 Pack, 5 pack normal jewel case boxes
DVD - R Non-pro	4.7 GB	1x - 16x	100's pack



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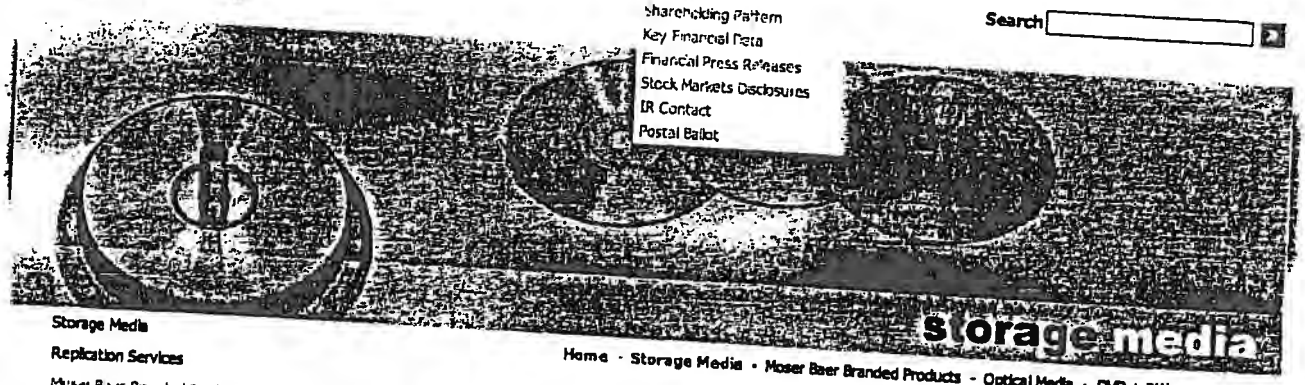


Storage Media
Replication Services
Moser Baer Branded Products
Optical Media
» Pro CD Recordable
» Pro CD RW
» Mini CD Recordable
» Moser Baer Gold
» Moser Baer Platinum
» UP
» DVD + R
» DVD - R
» DVD + RW
» DVD + R DL
» Mini DVD
» DVD Platinum
» Special Products
» Slim Cases
Next Generation Formats
Solid State
Global Product Range
Blu-ray Discs
FAQs
Locate Your Nearest Dealer
Global Presence
Global Quality

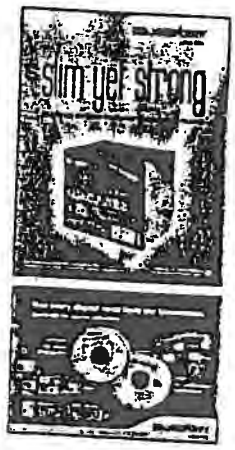
General Sales Conditions

Moser Baer Branded Products - Optical Media

DVD + RW

Moser Baer DVD + RW, have the same capacity as a normal DVD that of 4.7 GB. These discs permit repeated over-writing without any degradation in durability or data integrity. One can over-write these discs thousands of times without any worry of data loss or corruption. Diverse applications can be performed with perfect compatibility.

Products	Capacity	Speed	SKU
DVD + RW	4.7 GB	4x	5 pack normal jewel case boxes, 10 cake box
DVD - RW	4.7 GB	4x	5 pack normal jewel case boxes, Jewel Case



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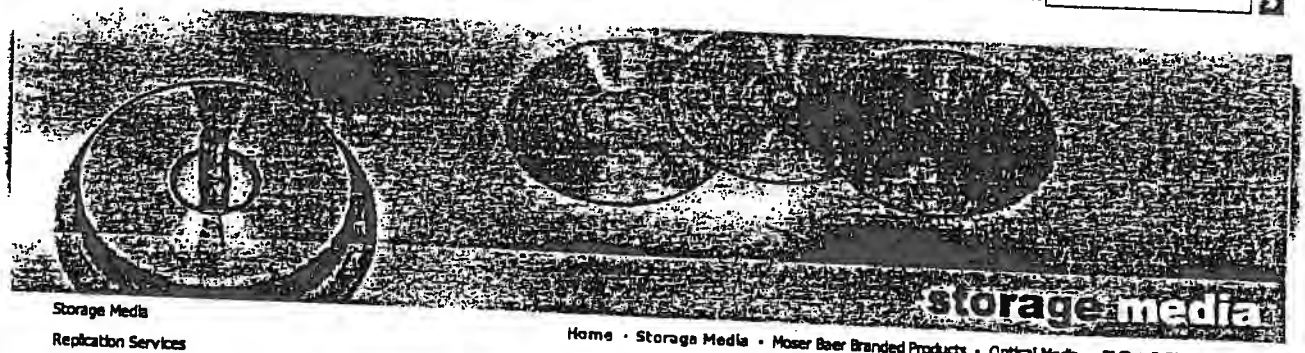


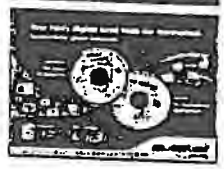
Storage Media
Replication Services
Moser Baer Branded Products
Optical Media
» Pro CD Recordable
» Pro CD RW
» Mini CD Recordable
» Moser Baer Gold
» Moser Baer Platinum
» DP
» DVD + R
» DVD - R
» DVD + RW
» DVD + R DL
» Mini DVD
» DVD Platinum
» Special Products
» Slim Cases
Next Generation Formats
Solid State
Global Product Range
Blu-ray Discs
FAQs
Locate Your Nearest Dealer
Global Presence
Global Quality
General Sales Conditions

Moser Baer Branded Products - Optical Media

DVD + R DL

Each Moser Baer DVD + R DL can hold up to 8.5 Gigabytes of data in total security which is approximately 12 times the amount an ordinary CD can hold. Both the layers are written and read on the same side unlike a double sided DVD disc, thus saving you the effort to turn the disc over.

Products	Capacity	Speed	SKU
DVD + R DL	8.5 GB	8x	10 Cake Box



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Annexure 3.1

A note on the fifteen essential parameters and other relevant information essential to establish market economy status

A detailed note on fifteen mandatory conditions prescribed under the Anti Dumping Rules, each one of which, an intending exporter has to satisfy in order to claim market economy treatment and the information and evidence relevant and necessary for the establishment of such a claim is reproduced below. Unless the responding Chinese exporters conform to these standards, the Designated Authority determines normal value in accordance with Para 7 of Annexure-I to the Rules.

Legal provision in India:

8. The term "non market economy country" subject to the note to this paragraph means every country listed in that note and includes any country which the Designated Authority determines and which does not operate on market principles of cost or pricing structures, so that sales of merchandise in such country do not reflect the fair value of the merchandise. While making such determination, the Designated Authority shall consider as to whether, -

(i) the decision of concerned firms in such country regarding prices, costs and inputs, including raw materials, cost of technology and labour, output, sales and investment, are made in response to market signals reflecting supply and demand and without significant State interference in this regard, and whether costs of major inputs substantially reflect market values;

(ii) the production costs and financial situation of such firms are subject to significant distortions carried over from the former non-market economy system, in particular in relation to depreciation of assets, other write-offs, barter trade and payment via compensation of debts;

(iii) such firms are subject to bankruptcy and property laws which guarantee legal certainty and stability for the operation of the firms, and

(iv) the exchange rate conversions are carried out at the market rate;

Provided that in view of the changing economic conditions in Russia and in the People's Republic of China, where it is shown on the basis of sufficient evidence in writing on the factors specified in this paragraph that market conditions prevail for one or more such firms are subject to anti-dumping investigations, the Designated Authority may apply the principles set out in paragraphs 1 to 6 instead of the principles set out in this paragraph.

The following are relevant to establish the above:

A. Whether the following are in response to market signals and without significant State Interference.

1. Selling Price

2. Costs
3. Inputs – Raw Materials
4. Technology
5. Labor
6. Output – production
7. Sales – volumes
8. Investments

B. Whether cost of major inputs substantially reflect the market values.

C. Whether following are applicable.

9. Depreciation of assets
10. Write offs
11. Barter trade
12. Payment via compensation of debts
13. Bankruptcy law
14. Property laws

D. Whether following is factually so in respect of the company.

15. Exchange conversions at market rate – both for purchases and sales

Other information relevant to establish market economy claims:

The following information is relevant and necessary in case an exporter wish to establish that it is operating under market economy environment.

i) Legal form of most of the Chinese companies is such that they cannot be regarded as operating under market economy condition/status.

A Chinese company can have any of the following legal form.

- A Sino-foreign (co-operative or equity) joint venture,
- A wholly-owned foreign enterprise,
- A branch of a company established outside the PRC,
- A fully Chinese limited liability company,
- A state-owned enterprise (or owned by all people),
- A company limited by shares,
- A collectively owned enterprise,

It would be seen that there are a number of legal forms of Chinese companies wherein the Govt. can have substantial or complete ownership or control. The mere fact that a company is an incorporated limited liability company is insufficient.

It is also relevant to point out that Chinese producers normally do not sell the material directly. Most often a trading company would have been involved. In case the trading company has made the exports, it is vital to ensure that such trading company is free from State interference.

ii) Identity of each of the shareholder is vital to be understood and must be examined:

Information on identity of each shareholder, i.e., whether such a shareholder is a private person (if so, nationality of the person), a company (if so, whether it is a Chinese company and if so, its legal, operational and organizational structure, including whether it is private company, State-owned company or a company owned/ controlled by local/regional authorities known as village cooperatives, a foreign-owned company, or a joint-venture with a foreign-owned company), or a State or a local/regional authority is vital.

iii) Memorandum of Association and Articles of Association

A copy of the Memorandum of Association and the Articles of Association is required to establish the liberty of the company to do business, powers of the Board, powers of the day to day management, the functions which each Board Member performs and their voting rights. Equally important to examine is whether any of the members in the Board of the company holds sufficient powers to imply State interference.

If any of the shareholders or directors of the company is of Chinese nationality, it could imply State interference.

iv) A number of laws are applicable to the Chinese Companies.

A number of laws are applicable on Chinese companies. These include laws on the following: -

- Company law
- Labor law
- Joint-venture law
- Accounting rules or law.

Further and equally important is the fact that on each of the above there are multiple laws/legislation applicable to Chinese companies. The Chinese Companies must be directed to provide these information.

v) Provincial Govt. in China are understood to be having their own set of laws and regulations and disclosure on these is vital as these laws equally concern the interference or otherwise in the business

Provincial Governments in China have also framed their own laws concerning operations of companies. These laws are no less important than the laws framed by the Govt. of China under which the producers must operate. Disclosure of these laws is equally important and relevant in deciding whether a Chinese producer can be granted market economy treatment.

vi) Information on raw materials and other cost components for the production of the product concerned.

Raw materials and other inputs form a substantial part of cost of production in any case. Unless the Chinese producers demonstrate that the prices paid for raw material and other inputs reflect fair market values, as prevailing in the international market, no Chinese company can be granted Market Economy Status. Following are relevant in this regard.

(a) What the exporter is required to establish is that they are free to source the materials and other inputs (without State interference) and in response to the market signals of demand and supply. "In response to market signals" has to be considered as the prices prevailing in the international market. The same does not imply prices prevailing in China. It is our understanding that the prices of major inputs in China do not substantially reflect the fair market values of the inputs.

(b) In order to establish that the exporters are buying the material without any State interference, the exporters must be directed to disclose the source of the raw material. Further, the exporters must be directed to disclose the identity of each supplier and all relevant information with regard to the legal and operational status of supplier. We are aware that a lot of Chinese companies are having either their own raw materials by virtue of their State ownership or are sourcing the material from State owned/controlled companies.

(c) One major inputs for the product involved is power. The rate at which power has been taken by the Company and source of such power is one of the most critical factors. Most of Chinese producers are having access to power at less than fair market value.

vii) Industrial property rights and legal requirements

The exporters must be directed to disclose whether there are any contractual links, including joint ventures, with any other company, authority or with the government (national, regional or local) concerning R&D, production, sales, licensing, technical and patent agreements for the product concerned.

The exporters must be directed to disclose and explain clearly all authorizations they needs in order to produce and to sell in China or to export the product concerned. Should any of these authorizations not be available to the exporter or restrict the exporter in any manner its rights to do business, the same implies "Significant State interference". It is our understanding that in case a Chinese company has obtained a license to sell either in the domestic or export market, any other affiliate of the same company may not be granted same business freedom. The exporters should, therefore, be directed to provide a copy of their business license.

viii) Bankruptcy and Property Laws: -

The exporters must be directed to provide information on bankruptcy and property laws applicable and impact thereof.

ix) Distribution/repatriation of profits and repatriation of capital invested:-

The exporters must be directed to disclose all information on this account that whether exporter is permitted for distribution/repatriation of profits and repatriation of capital invested.

x) Labor: -

The exporters must be directed to disclose the following information: -

- How labor is organized for production purposes.
- How many skilled workers, unskilled workers, manager's etc. are employed?
- What is the average wage paid to each of these categories.
- How (system) company employees are remunerated (i.e. details of all elements of remuneration including salary, overtime pay, holiday allowance etc.).
- What is the frequency of the remuneration?
- Which legal entity is the final payer?
- Do the employees or their families benefit from other advantages such as housing, medical care, pension, education, etc.?
- Procedure for hiring or dismissing employees. Whether the company has followed the laid down policy with regard to hiring and dismissing the employees (*existence of laws, systems, policies and procedures is one part, implementation and application of the same is other part*). It is our understanding that the labor in China is made to work not only for abnormally high time (12 hours per day, as a matter of routine) but also can be dismissed any time.

xi) Production facilities and production

The exporter must be directed to establish that there are no restrictions on production of the subject goods. The Memorandum and Articles of Association is the first (but not the only) relevant information in this regard (which is supported to be approved by the relevant Chinese Authorities).

xii) Sales

The companies must be directed to disclose whether: -

- There are no restrictions on selling the volumes they desire both in the domestic and export market.
- There are no restrictions on setting the prices. It is required to see that the export price of the exporters varied from customer to customer for same subject goods.

- How the prices are settled by the producers. In case the producers follow the market driven prices, how the market prices are being set and who is playing major role in fixation of these prices. It is our understanding that the prices in the Chinese market are influenced by the decisions of the State owned companies.

xiii) Accounts information

Financial statements: - The exporters must be directed to provide the following:

1) Copies of all relevant financial statements, including, but not restricted to, supporting schedules, notes to the financial statements and auditor's opinion;

2) Whether these financial statements are audited[1];

3) Whether the exporters are maintaining all statutory books of accounts & records;

4) Whether the accounting treatment of the exporters are in agreement with Generally Accepted Accounting Principles and International Accounting Standards. It is relevant in this regard to point out that mere adherence to Chinese Accounting Standards is insufficient. The accounting standards followed by the company must be in conformity to Generally Accepted Accounting Principles or International Accounting Standards;

5) Set of accounting Rules, which the company has to follow. It is relevant in this regard that there are multiple accounting Laws in China.

6) How the assets have been valued and whether all assets acquired by the company have been appropriately valued and reflected in the books.

7) A number of Chinese companies were 100% State owned few years back. These companies have now acquired the status of Limited Liability Companies, even though they continue to be under State control, directly or indirectly. However, it should be noted that these are not new production facilities, set up by Private Enterprises. These are mere changes in legal and organizational structures in these companies. These companies have acquired production facilities, which were hitherto with the erstwhile 100% State Owned companies. Such being the case, the manner in which these Chinese companies were acquired, the consideration transferred in the books of these companies and acceptability of the same in the light of prevailing market value is one of the most important issues in those cases where there is a change in the ownership of the company over the life of the plant.

8) Information with regard to loans outstanding and completed is important to be examined. It must be examined whether any loans have been acquired at special terms & conditions (with regard to interest rates, payment period or are otherwise subsided).

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[1] *In case financial statements of a company are unaudited, this itself is sufficient for not granting MET status to a Chinese company. Indian Producers rely upon decision of the EC in this regard.*

xiv) Foreign Exchange:-

What is required to be seen in the context of this parameter is :

a) Whether the exporter has got exchange rate as per prevailing market rates in China;

b) Whether the company has received the money at the exchange rates claimed by it.

c) There are multiple Foreign Exchange Laws in China. Exporters must establish how various regulations impact the business and how various regulations are relevant;

d) It is widely known and acknowledged fact that Chinese exchange rate has hardly shown any movement. In fact, the exchange rate has de-facto not moved over last couple of years. This can not be possible without State interference. In fact, on this account alone, it is submited that the Chinese Companies must be treated as companies operating under non-market economy conditions.

Even if one of the condition is not satisfied, the exporter can not be granted Market Economy Status (MES)

Out of the fifteen conditions provided under the Rules, the exporter's claims on MES should/would fail even if one of the fifteen parameters is not satisfied. There are numerous cases against Chinese exporters as also other non market economy country wherein the EC has rejected claim of MES only because one out of 15 conditions were not satisfied. Some of the cases listed as under in which EU has treated china as Non market country.

SN	Case/Product	Finding (reasons due to which MES was not granted).
01	Personal Fax Machine	State independence was not demonstrated, hence individual treatment not granted.
02	Malleable cast iron pipe fitting	State interference with regard to determination of price.
03	Hot Rolled Flat Products of non alloy steel	Companies were operating under state influence with regard to raw material sourcing, state interference, auditing, barter trade etc.
05	Coke of coal in pcs.	State interference with regard to sales thru state owned traders.
06	Steel ropes and cables	State independence was not demonstrated, as the capital of these companies is owned by the state.

Companies Law of China in case of Fully State Owned Companies clearly establishes that such companies are not free from State Interference and therefore can not be granted MES

Company law of China in case of Fully State Owned Companies clearly provides for full control of State over such companies. Some of the provisions of Company Law of China in respect of such companies provide as under:

- *Article 65* *The article of association of a wholly State-owned company shall be formulated by the State – authorized investment institution or a department authorized by the State in accordance with this Law, or be formulated by the board of director of the company and submitted for the approval of the relevant State authorized investment institution or the department authorized by the State.*

- *Article 66* *A wholly State-owned company shall not have shareholders' meeting. The State-authorized investment institution or the department authorized by the State shall authorize the board of directors of the company to exercise part of the functions and powers of the shareholders meeting and to make decisions on important matters of the company. However, the merger, division, dissolution, increases and reduction of capital, and issuance of company bonds must be decided by the State –authorized investment institution or by the department authorized by the State.*

- *Article 67* *The State-authorized investment institution or the department authorized by the State shall exercise supervision and administration over the State owned assets of the wholly State –owned company in accordance with the provisions of laws and administrative rules and regulations.*

- *Article 68* *A wholly State-owned company shall have a board of directors, which shall exercise its functions and powers in accordance with the provisions of Article 46 and Article 66 of this Law.*

It is evident from the above that such Chinese companies are completely under State interference/control. Such being the case, Chinese fully state owned producers can not be granted MES.

Companies Law of China in case of majority State owned companies clearly show that there is significant State interference in these companies through Board of Directors, Board of Governors and other key management personals.

Company's law of China in case of Limited Liability Companies provides as under:

- *Article 37* *- The shareholder' meeting of a limited liability company shall be composed of all the shareholders. The shareholders' meeting shall be the organ of power of the company and shall exercise its functions and powers in accordance with this law.*

- *Article 38* *The shareholder' meeting shall exercise the following functions and powers:*

(1) to decide on the business policy and investment plan of the company;
(2) to elect and recall members of the board of directors and to decide on matters concerning the remuneration of directors;
(3) to elect and recall supervisors appointed from among the shareholders' representative, and to decide on matters concerning the remuneration of supervisors.....;

As per Article 45, the members of the board of directors of Limited Liability Company invested in and established by two or more State-owned enterprises, or by two or more other State-owned investment entities shall include representatives of the staff and workers of the company. Such representatives of the staff and workers shall be democratically elected by the staff and workers of the company.

- As per Article 92 of said Act, board of directors is elected in shareholder's meeting, meaning thereby directors (member of board of directors) are appointed as per percentage of shareholding.

- As per Article 46, the board of directors are empowered, inter-alia,

(1) To decide the business plans and investment plans of the company;

(2) To formulate the annual financial budget plan and final accounts plan of the company;

(3) To decide the establishment of the company's internal management organs;

(4) To appoint or dismiss the company's manager (general manager) (herein after referred to as "manager"), and upon recommendation the manager, to appoint and dismiss the company's deputy manager(s) and persons in charge of the financial affairs of the company, and to decide on matter concerning their remuneration: and

(5) To formulate the basic management system of the company.

- In accordance with Article 50, a limited liability company has a manager, appointed or dismissed by the board of directors, and having powers, inter-alia, to be in charge of production, operation and management of the company, and to organize the implementation of the resolutions of the board of directors:

- As per Article 103 of the said Act, shareholders have power to change the directors and supervisors, including determination of remuneration of directors and supervisors.

- Board of directors has power to decide key personnel in the company including General Manager, Board of Supervisors.

- *As per Article 119 of the said Act, each company should have one General Manager, who has power of day to day overall management of the company including production, operations, management to propose company's basic management system etc.*

- *Board of Directors and general manager has power to decide various matters of the company and these are controlled by shareholders who have power to change the directors and supervisors.*

It is evident from the above that such Chinese companies are substantially under State interference/control. Such being the case, Chinese companies with majority State ownership can not be granted MES.

In view of the foregoing, it Is submitted that China is a non-market economy and MES treatment can not be granted to Chinese producers.

Constructed Normal Value

Product : DVD-R & RW **Non-Confidential**

Particular	2009-10	2010-11	2011-12	POI
Total Cost of DVD-R	***	***	***	***
Add: Profit @5%	***	***	***	***
Normal Value	***	***	***	***
Exchange Rate US$ vs INR	48.30	46.18	48.14	54.74
Normal Value in US$ per '000 PCs (Range %)	**130-150**	**150-170**	**150-170**	**120-140**

Particular	2009-10	2010-11	2011-12	POI
Total Cost of DVD-RW	***	***	***	***
Add: Profit @5%	***	***	***	***
Normal Value	***	***	***	***
Exchange Rate US$ vs INR	48.30	46.18	48.14	54.74
Normal Value in US$ per '000 PCs (Range %)	**280-300**	**300-320**	**295-315**	**255-275**

Note:
1. Polycarbonate price & norms as per domestic industry (DGCI&S price is high)
2. Proposed POI : April'12-March'13 (2012-13)

(Page No.124 & 125)

Calculation of Non-Injurious Price
Of
Domestic Industry

Business proprietary information,
not amenable to summarization

Polycarbonate Price **Non-Confidential**

Particular	Units	2009-10	2010-11	2011-12	2012-13
As per DGCI&S					
Volume	MT	54,315	105,264	116,029	62,643
Values	Rs.Lacs	62,609.89	140,606.55	162,876.05	92,127.01
Price	Rs/Kg	115.27	133.57	140.38	147.07
As per DI Consumption Price					
Volume	MT	***	***	***	***
Values	Rs.Lacs	***	***	***	***
Price	Rs/Kg	***	***	***	***

Department of Commerce

Export Import Data Bank

Import :: Commodity-wise all countries

Dated: 3/7/2013

Commodity: 39074000 POLYCARBONATES Unit: KGS

S.No.	Country	Values in Rs. Lacs			Quntity in thousands		
		2011-2012	2012-2013	%Growth	2011-2012	2012-2013	%Growth
1.	ARGENTINA		44.14			30.00	
2.	AUSTRALIA	111.20	130.47	17.33	48.02	64.86	35.06
3.	AUSTRIA	3.66	95.18	2,497.62	1.73	63.00	3,550.17
4.	BELGIUM	674.94	528.18	-21.74	464.67	360.67	-22.38
5.	BRAZIL		23.96			4.53	
6.	BULGARIA	3.11			0.60		
7.	CANADA	110.18	132.44	20.21	73.95	97.36	31.66
8.	TAIWAN	3,172.04	509.65	-83.93	2,199.91	308.88	-85.96
9.	CHINA P RP	6,438.56	3,934.90	-38.89	4,797.20	2,401.19	-49.95
10.	CZECH REPUBLIC	1.47	13.52	818.23	0.45	2.47	450.00
11.	DENMARK	0.09	35.43	39,001.43	0.03	27.55	110,100.00
12.	FINLAND	1.52	24.15	1,486.13	0.40	17.00	4,192.93
13.	FRANCE	122.53	190.95	55.84	79.94	111.35	39.29
14.	GERMANY	1,007.78	970.42	-3.71	546.23	518.53	-5.07
15.	GHANA	48.56			34.00		
16.	HONG KONG	1,919.06	432.58	-77.46	1,515.27	242.82	-83.97
17.	HUNGARY	2.02	101.08	4,894.48	0.67	60.10	8,896.56
18.	INDONESIA	59.67	236.33	296.05	38.42	167.60	336.17
19.	IRAN	159.82	21.35	-86.64	112.00	15.00	-86.61
20.	IRELAND		0.19			0.01	
21.	ISRAEL	15.33	6.09	-60.23	2.62	1.40	-46.48
22.	ITALY	126.18	115.59	-8.39	50.89	61.15	20.18
23.	JAPAN	1,734.22	1,696.08	-2.20	1,188.43	1,130.70	-4.86
24.	KAZAKHSTAN	115.19			76.00		
25.	KENYA	24.84	49.23	98.18	16.00	32.00	100.00
26.	KOREA RP	5,357.95	7,911.60	47.66	3,548.82	4,942.95	39.28
27.	KUWAIT	18.94			15.00		
28.	MALAYSIA	250.10	478.22	91.21	139.50	235.34	68.70
29.	MYANMAR	21.09	16.33	-22.53	16.00	16.00	0.00
30.	MEXICO	1.25	35.20	2,714.31	1.43	17.91	1,152.52

31.	MONACO	1.09			0.50		
32.	MOROCCO		35.66			25.00	
33.	MOZAMBIQUE	21.60			16.00		
34.	NETHERLAND	12,868.67	20,706.26	60.90	8,425.53	12,530.19	48.72
35.	NEW ZEALAND	172.73	29.12	-83.14	128.00	15.00	-88.28
36.	NIGERIA		4.38			1.19	
37.	PAKISTAN IR		90.88			64.00	
38.	PHILIPPINES		0.03			0.01	
39.	POLAND	47.35			31.52		
40.	PORTUGAL	1.35			1.00		
41.	QATAR		42.99			30.00	
42.	RUSSIA	60.67	54.89	-9.52	39.70	36.00	-9.32
43.	SAUDI ARAB	5,988.31	9,197.62	53.59	5,110.27	7,949.00	55.55
44.	SINGAPORE	16,921.38	14,011.16	-17.20	11,688.66	9,628.70	-17.62
45.	SOUTH AFRICA	28.05	167.78	498.11	16.40	117.75	618.12
46.	SPAIN	37,873.91	50,091.23	32.26	27,634.27	36,339.09	31.50
47.	SRI LANKA DSR	31.53			23.75		
48.	SWEDEN	102.57	82.74	-19.34	63.41	59.40	-6.33
49.	SWITZERLAND	111.92	1.07	-99.04	76.73	0.17	-99.77
50.	THAILAND	52,121.31	49,899.51	-4.26	37,847.54	36,498.64	-3.56
51.	TURKEY	1.81	0.40	-78.12	1.08	0.05	-95.36
52.	U ARAB EMTS	581.60	424.34	-27.04	414.70	330.70	-20.26
53.	U K	181.65	327.58	80.34	121.30	236.99	95.38
54.	U S A	14,076.27	12,967.94	-7.87	9,301.93	7,928.24	-14.77
55.	VIETNAM SOC REP	71.78	32.40	-54.87	37.85	19.60	-48.22
56.	UNSPECIFIED	109.20	5.60	-94.87	80.30	2.00	-97.51
	Total	**162,876.09**	**175,906.82**	**8.00**			

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DOC-NIC

Calculation of Net Export Price

Product : DVD-R

China PR						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	6.86	7.31	2.14	0.60
2	Assessable Value	Rs.Lacs	34.56	34.28	7.40	2.44
3	Assessable Value	Rs./Pc	5.04	4.69	3.46	4.06
4	CIF Price	Rs./Pc	4.99	4.64	3.42	4.02
5	Ocean Freight	Rs./Pc	0.06	0.06	0.06	0.06
6	Marine Insurance	Rs./Pc	0.01	0.01	0.00	0.01
7	FOB Export Price	Rs./Pc	4.92	4.58	3.36	3.96
8	Port Expenses @ 0.50 %	Rs./Pc	0.02	0.02	0.02	0.02
9	Inland Freight @ 0.50 %	Rs./Pc	0.02	0.02	0.02	0.02
10	Handling charges @ 1%	Rs./Pc	0.05	0.05	0.03	0.04
11	Clearing charges @ 1%	Rs./Pc	0.05	0.05	0.03	0.04
12	Bank charges	Rs./Pc	0.05	0.05	0.03	0.04
13	VAT @ 4%	Rs./Pc	0.20	0.19	0.14	0.16
14	Net Export Price	Rs./Pc	4.53	4.21	3.09	3.64
15	Exchange rate- US$	INR	48.30	46.18	48.14	54.74
16	**Net Export Price**	**US$/'000 Pcs**	**93.71**	**91.15**	**64.16**	**66.45**

Taiwan						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	0.51	0.33	-	0.10
2	Assessable Value	Rs.Lacs	6.28	2.09	-	0.66
3	Assessable Value	Rs./Pc	12.36	6.35	4.33	6.42
4	CIF Price	Rs./Pc	12.24	6.29	4.29	6.36
5	Ocean Freight	Rs./Pc	0.06	0.06	0.06	0.06
6	Marine Insurance	Rs./Pc	0.02	0.01	0.01	0.01
7	FOB Export Price	Rs./Pc	12.17	6.22	4.22	6.29
8	Port Expenses @ 0.50 %	Rs./Pc	0.06	0.03	0.02	0.03
9	Inland Freight @ 0.50 %	Rs./Pc	0.06	0.03	0.02	0.03
10	Handling charges @ 1%	Rs./Pc	0.12	0.06	0.04	0.06
11	Clearing charges @ 1%	Rs./Pc	0.12	0.06	0.04	0.06
12	Bank charges	Rs./Pc	0.12	0.06	0.04	0.06
13	Net Export Price	Rs./Pc	11.68	5.97	4.05	6.04
14	Exchange rate- US$	INR	48.30	46.18	48.14	54.74
15	**Net Export Price**	**US$/'000 Pcs**	**241.83**	**129.38**	**84.20**	**110.33**

Proposed POI : April'12-March'13 (2012-13)
Note: Hongkong NIL imports

Calculation of Net Export Price

Product : DVD-RW

China PR						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	1.10	3.93	0.08	1.44
2	Assessable Value	Rs.Lacs	29.03	97.23	1.96	47.85
3	Assessable Value	Rs./Pc	26.28	24.74	24.47	33.23
4	CIF Price	Rs./Pc	26.02	24.50	24.23	32.90
5	Ocean Freight	Rs./Pc	0.06	0.06	0.06	0.06
6	Marine Insurance	Rs./Pc	0.03	0.03	0.03	0.04
7	FOB Export Price	Rs./Pc	25.93	24.40	24.14	32.80
8	Port Expenses @ 0.50 %	Rs./Pc	0.13	0.12	0.12	0.16
9	Inland Freight @ 0.50 %	Rs./Pc	0.13	0.12	0.12	0.16
10	Handling charges @ 1%	Rs./Pc	0.26	0.24	0.24	0.33
11	Clearing charges @ 1%	Rs./Pc	0.26	0.24	0.24	0.33
12	Bank charges	Rs./Pc	0.26	0.24	0.24	0.33
13	VAT @ 4%	Rs./Pc	1.04	0.98	0.97	1.32
14	Net Export Price	Rs./Pc	23.85	22.45	22.20	30.17
15	Exchange rate- US$	INR	48.30	46.18	48.14	54.74
16	**Net Export Price**	**US$/'000 Pcs**	**493.81**	**486.16**	**461.18**	**551.13**

Taiwan						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	1.91	1.35	1.91	1.59
2	Assessable Value	Rs.Lacs	39.34	33.43	58.10	50.92
3	Assessable Value	Rs./Pc	20.61	24.76	30.42	31.79
4	CIF Price	Rs./Pc	20.41	24.52	30.12	31.48
5	Ocean Freight	Rs./Pc	0.06	0.06	0.06	0.06
6	Marine Insurance	Rs./Pc	0.03	0.03	0.04	0.04
7	FOB Export Price	Rs./Pc	20.32	24.43	30.02	31.38
8	Port Expenses @ 0.50 %	Rs./Pc	0.10	0.12	0.15	0.16
9	Inland Freight @ 0.50 %	Rs./Pc	0.10	0.12	0.15	0.16
10	Handling charges @ 1%	Rs./Pc	0.20	0.24	0.30	0.31
11	Clearing charges @ 1%	Rs./Pc	0.20	0.24	0.30	0.31
12	Bank charges	Rs./Pc	0.20	0.24	0.30	0.31
13	Net Export Price	Rs./Pc	19.51	23.45	28.82	30.12
14	Exchange rate- US$	INR	48.30	46.18	48.14	54.74
15	**Net Export Price**	**US$/'000 Pcs**	**403.94**	**507.86**	**598.66**	**550.26**

Proposed POI : April'12-March'13 (2012-13)
Note: Hongkong NIL imports

Calculation of Dumping Margin

Product: DVD-R

China PR					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	130-150	150-170	150-170	120-140
Net Export Price	US$/'000 Pcs	93.71	91.15	64.16	66.45
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	40-60	60-80	130-150	90-110

Taiwan					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	130-150	150-170	150-170	120-140
Net Export Price	US$/'000 Pcs	241.83	129.38	84.20	110.33
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative	10-30	70-90	10-30

Subject Country					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	130-150	150-170	150-170	120-140
Net Export Price	US$/'000 Pcs	103.91	92.80	74.18	90.11
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	30-40	60-80	100-120	40-60

Calculation of Dumping Margin

Product: DVD-RW

China PR					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	280-300	300-320	295-315	255-275
Net Export Price	US$/'000 Pcs	493.81	486.16	461.18	551.13
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative			

Taiwan					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	280-300	300-320	295-315	255-275
Net Export Price	US$/'000 Pcs	403.94	507.86	598.66	550.26
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative			

Subject Country					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	280-300	300-320	295-315	255-275
Net Export Price	US$/'000 Pcs	436.89	491.71	593.14	550.67
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative			

Calculation of Dumping Margin

Product: DVD-R & RW

China PR					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	150-170	200-120	150-170	215-235
Net Export Price	US$/'000 Pcs	149.20	229.27	78.47	408.58
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	0-20	Negative	95-115	Negative

Taiwan					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	150-170	200-120	150-170	215-235
Net Export Price	US$/'000 Pcs	369.89	433.70	326.82	416.19
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative			

Subject Country					
Particular	Units	2009-10	2010-11	2011-12	POI
Normal Value	US$/'000 Pcs	150-170	200-120	150-170	215-235
Net Export Price	US$/'000 Pcs	200.58	255.83	238.89	412.62
Dumping Margin	US$/'000 Pcs	-	-	-	-
Dumping Margin	%	Negative			

Non-Confidential

Product: DVDR 8x/16x **Country: China PR**

Export Price	Units	China PR
Assessable value	US$/'000 Pcs	88.49
Landing Charges	US$/'000 Pcs	0.88
CIF Export Price	US$/'000 Pcs	87.61

Calculation of Net export price

Export Price	US$/'000 Pcs	87.61
Ocean Freight	US$/'000 Pcs	2.00
Marine Insurance@ 0.125%	US$/'000 Pcs	0.11
FOB Export Price	US$/'000 Pcs	85.50
Port Expenses @ 0.50 %	US$/'000 Pcs	0.43
Inland Freight @ 0.50 %	US$/'000 Pcs	0.43
Handling charges @ 1%	US$/'000 Pcs	0.86
Clearing charges @ 1%	US$/'000 Pcs	0.86
Bank charges @ 1%	US$/'000 Pcs	0.86
Net Export Price	US$/'000 Pcs	82.08
Exchange Rate	Rs=US$	54.74
Net Export Price	Rs./Pcs	4.49

Calculation of Dumping Margin

Particulars	Units	China PR
Normal Value	US$/'000 Pcs	130-150
Export Price	US$/'000 Pcs	82.08
Dumping Margin	US$/'000 Pcs	-
Dumping Margin (Range %)	%	50-70

Note:
1) FOB Export Price as per price list of the subject country
2) Normal value as per domestic industry optimum cost

(Page No.133)

Product Price List
of
China PR (Subject Country)

Business proprietary information,
not amenable to summarization

EXCHANGE RATE

2009-10		2010-11		2011-12		2012-13 (POI)	
Apr'09	51.15	Apr'10	45.90	Apr'11	45.20	Apr'12	51.50
May'09	50.55	May'10	44.90	May'11	45.00	May'12	55.95
June'09	47.90	June'10	47.85	June'11	45.65	Jun'12	56.35
July'09	48.95	July'10	46.95	July'11	45.50	July'12	54.90
Aug'09	48.70	Aug'10	47.35	Aug'11	44.70	Aug'12	55.95
Sep,09	49.25	Sep,10	47.25	Sep,11	46.55	Sep,12	54.75
Oct'09	48.60	Oct'10	45.60	Oct'11	49.60	Oct'12	53.20
Nov'09	47.30	Nov'10	44.90	Nov'11	50.05	Nov'12	55.50
Dec'09	46.75	Dec'10	46.15	Dec'11	52.60	Dec'12	55.00
Jan'10	47.20	Jan'11	45.60	Jan'12	53.25	Jan'13	54.55
Feb'10	46.60	Feb'11	45.95	Feb'12	50.20	Feb'13	54.20
Mar'10	46.65	Mar'11	45.70	Mar'12	49.40	Mar'13	55.05
Average	**48.30**	**Average**	**46.18**	**Average**	**48.14**	**Average**	**54.74**

ANNEXURE 3.4

(Page No.135 to 139)

Calculation of Dumping Margin
On
The basis of China Custom Data

Business proprietary information,
not amenable to summarization.

135-139

HS CODE : 85234010
PRODUCT : UNRECORDED OPTICAL MEDIA
SOURCE : TAIWAN CUSTOMS
EXPORT FROM TAIWAN

PERIOD: 2012-13

Normal Value ***

S.N	COUNTRY	Volume	Values	FOB Price	Freight	Insurance @0.125%	CIF Rate to India	Landed price	Other Adju.	Net Export Price	Normal value	Dumping margin	Dumping margin as a % of NEP	Dumping margin as a % of NEP
			US$	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	%	% Range
1	UNITED STATES	1,979,224,336	243,538,660	123.05	2.00	0.16	125.20	123.96	6.15	116.90	***	***	***	5-25
2	JAPAN	901,671,877	210,771,561	233.76	2.00	0.29	236.05	233.71	11.69	222.07	***	***	***	Negative
3	PANAMA	660,159,000	81,296,785	123.15	2.00	0.16	125.30	124.06	6.16	116.99	***	***	***	5-25
4	UNITED ARAB EMIRATES	546,284,461	29,473,146	53.95	2.00	0.07	56.02	55.47	2.70	51.25	***	***	***	150-170
5	CHILE	496,237,268	62,714,562	126.38	2.00	0.16	128.54	127.27	6.32	120.06	***	***	***	0-20
6	BRAZIL	419,116,040	46,873,013	111.84	2.00	0.14	113.98	112.85	5.59	106.25	***	***	***	15-35
7	THAILAND	298,495,376	37,244,092	124.77	2.00	0.16	126.93	125.67	6.24	118.53	***	***	***	0-20
8	GERMANY,FEDERAL REPUBLIC	176,087,520	28,440,807	161.52	2.00	0.20	163.72	162.10	8.08	153.44	***	***	***	Negative
9	CHINA	159,826,565	24,934,150	156.01	2.00	0.20	158.21	156.64	7.80	148.21	***	***	***	
10	VENEZUELA	133,887,250	18,849,748	140.79	2.00	0.18	142.97	141.55	7.04	133.75	***	***	***	
11	NETHERLANDS	127,516,270	18,038,653	141.46	2.00	0.18	143.64	142.22	7.07	134.39	***	***	***	
12	URUGUAY	120,287,640	13,958,806	116.05	2.00	0.15	118.19	117.02	5.80	110.24	***	***	***	10-30
13	MEXICO	112,991,380	11,946,969	105.73	2.00	0.13	107.87	106.80	5.29	100.45	***	***	***	20-40
14	SOUTH AFRICA	110,412,250	14,836,391	134.37	2.00	0.17	136.54	135.19	6.72	127.65	***	***	***	0-20
15	TURKEY	104,116,612	8,042,372	77.24	2.00	0.10	79.34	78.56	3.86	73.38	***	***	***	70-90
16	AUSTRALIA	96,622,722	13,600,056	140.75	2.00	0.18	142.93	141.52	7.04	133.72	***	***	***	Negative
17	VIET NAM	90,478,050	4,976,616	55.00	2.00	0.07	57.07	56.51	2.75	52.25	***	***	***	140-160
18	SINGAPORE	77,760,711	10,984,674	141.26	2.00	0.18	143.44	142.02	7.06	134.20	***	***	***	Negative
19	HONG KONG	73,089,584	8,972,346	122.76	2.00	0.16	124.91	123.68	6.14	116.62	***	***	***	5-25
20	MALAYSIA	67,225,335	8,016,402	119.25	2.00	0.15	121.40	120.20	5.96	113.28	***	***	***	5-25
21	RUSSIA	66,980,300	10,030,030	149.75	2.00	0.19	151.94	150.43	7.49	142.26	***	***	***	Negative
22	INDONESIA	61,313,600	6,368,605	103.87	2.00	0.13	106.00	104.95	5.19	98.68	***	***	***	30-50
23	KOREA,REPUBLIC OF	45,191,078	6,404,085	141.71	2.00	0.18	143.89	142.47	7.09	134.63	***	***	***	Negative
24	FINLAND	40,095,300	3,538,185	88.24	2.00	0.11	90.36	89.46	4.41	83.83	***	***	***	50-70
25	PERU	36,777,740	5,391,811	146.61	2.00	0.19	148.79	147.32	7.33	139.28	***	***	***	Negative
26	SAUDI ARABIA	30,391,420	3,589,230	118.10	2.00	0.15	120.25	119.06	5.91	112.20	***	***	***	10-30
27	ECUADOR	30,026,852	3,738,771	124.51	2.00	0.16	126.67	125.42	6.23	118.29	***	***	***	0-20
28	MOROCCO	27,350,800	2,666,804	97.50	2.00	0.12	99.63	98.64	4.88	92.63	***	***	***	30-50
29	UKRAINE	26,056,350	3,230,643	123.99	2.00	0.16	126.14	124.90	6.20	117.79	***	***	***	0-20
30	GUATEMALA	25,364,221	2,957,030	116.58	2.00	0.15	118.73	117.56	5.83	110.75	***	***	***	10-30
31	ISRAEL	20,028,200	2,229,725	111.33	2.00	0.14	113.47	112.35	5.57	105.76	***	***	***	15-35
32	PHILIPPINES	16,899,087	2,512,857	148.70	2.00	0.19	150.89	149.39	7.43	141.26	***	***	***	Negative
33	EGYPT	15,912,020	1,603,309	100.76	2.00	0.13	102.89	101.87	5.04	95.72	***	***	***	30-50
34	SLOVENIA	15,603,000	1,997,026	127.99	2.00	0.16	130.15	128.86	6.40	121.59	***	***	***	0-20
35	KUWAIT	15,235,300	1,870,107	122.75	2.00	0.16	124.90	123.67	6.14	116.61	***	***	***	10-30
36	BANGLADESH	15,068,120	1,623,778	107.76	2.00	0.14	109.90	108.81	5.39	102.37	***	***	***	20-40
37	INDIA	14,152,764	1,253,048	88.54	2.00	0.11	90.65	89.75	4.43	84.11	***	***	***	50-70
38	MAURITIUS	11,609,170	1,330,939	114.65	2.00	0.15	116.79	115.63	5.73	108.91	***	***	***	10-30
39	TRINIDAD AND TOBAGO	9,956,220	1,280,161	128.58	2.00	0.16	130.74	129.45	6.43	122.15	***	***	***	0-20
40	EL SALVADOR	9,430,950	1,034,725	109.72	2.00	0.14	111.86	110.75	5.49	104.23	***	***	***	20-40
41	CANADA	9,163,070	1,178,304	128.59	2.00	0.16	130.76	129.46	6.43	122.16	***	***	***	0-20
42	UNITED KINGDOM	9,008,650	1,255,911	139.41	2.00	0.18	141.59	140.19	6.97	132.44	***	***	***	0-20
43	BELGIUM	8,991,800	1,235,108	137.36	2.00	0.17	139.53	138.15	6.87	130.49	***	***	***	0-20
44	JAMAICA	8,892,000	912,939	102.67	2.00	0.13	104.80	103.76	5.13	97.54	***	***	***	30-40
45	LEBANON	8,564,810	968,019	113.02	2.00	0.14	115.17	114.03	5.65	107.37	***	***	***	15-35
46	FRANCE	8,526,900	1,084,158	127.15	2.00	0.16	129.31	128.03	6.36	120.79	***	***	***	0-20
47	ARGENTINA	8,209,920	1,055,129	128.52	2.00	0.16	130.68	129.39	6.43	122.09	***	***	***	0-20
48	COSTA RICA	7,774,900	914,069	117.57	2.00	0.15	119.72	118.53	5.88	111.69	***	***	***	10-30

HS CODE : 85234010
PRODUCT : UNRECORDED OPTICAL MEDIA
SOURCE : TAIWAN CUSTOMS
EXPORT FROM TAIWAN

PERIOD: 2012-13

Normal Value ***

S.N	COUNTRY	Volume	Values	FOB Price	Freight	Insurance @0.125%	CIF Rate to India	Landed price	Other Adju.	Net Export Price	Normal value	Dumping margin	Dumping margin as a % of NEP	Dumping margin as a % of NEP
			US$	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	%	% Range
49	COLOMBIA	7,002,682	1,203,008	171.79	2.00	0.22	174.01	172.29	8.59	163.20	***	***	***	Negative
50	LITHUANIA	5,380,700	561,560	104.37	2.00	0.13	106.50	105.44	5.22	99.15	***	***	***	25-45
51	ZIMBABWE	4,770,600	659,594	138.26	2.00	0.18	140.44	139.05	6.91	131.35	***	***	***	0-20
52	DENMARK	4,730,200	578,560	122.31	2.00	0.16	124.47	123.23	6.12	116.20	***	***	***	5-25
53	NIGERIA	4,582,210	669,440	146.10	2.00	0.19	148.28	146.81	7.30	138.79	***	***	***	Negative
54	MYANMAR	4,055,000	512,049	126.28	2.00	0.16	128.44	127.16	6.31	119.96	***	***	***	0-20
55	ITALY	3,895,100	490,553	125.94	2.00	0.16	128.10	126.83	6.30	119.64	***	***	***	0-20
56	NEW ZEALAND	3,768,629	527,667	140.02	2.00	0.18	142.19	140.79	7.00	133.01	***	***	***	0-20
57	TUNISIA	3,766,875	454,668	120.70	2.00	0.15	122.86	121.64	6.04	114.67	***	***	***	0-20
58	BENIN	3,688,200	486,532	131.92	2.00	0.17	134.08	132.76	6.60	125.32	***	***	***	0-20
59	GREECE	3,620,400	442,315	122.17	2.00	0.16	124.33	123.10	6.11	116.06	***	***	***	Negative
60	FIJI	3,225,700	503,113	155.97	2.00	0.20	158.17	156.60	7.80	148.17	***	***	***	45-65
61	IRAQ	2,880,000	260,178	90.34	2.00	0.12	92.46	91.54	4.52	85.82	***	***	***	0-20
62	SPAIN	2,806,300	380,114	135.45	2.00	0.17	137.62	136.26	6.77	128.68	***	***	***	10-30
63	JORDAN	2,431,000	279,323	114.90	2.00	0.15	117.05	115.89	5.75	109.16	***	***	***	0-20
64	POLAND	1,936,800	257,264	132.83	2.00	0.17	135.00	133.66	6.64	126.19	***	***	***	40-60
65	LIBYAN ARAB JAMAHIRIYA	1,488,000	136,962	92.04	2.00	0.12	94.16	93.23	4.60	87.44	***	***	***	5-25
66	HONDURAS	1,369,300	167,174	122.09	2.00	0.16	124.24	123.01	6.10	115.98	***	***	***	0-20
67	ALBANIA	1,325,400	170,255	128.46	2.00	0.16	130.62	129.33	6.42	122.03	***	***	***	0-20
68	GUYANA	1,320,000	177,113	134.18	2.00	0.17	136.35	135.00	6.71	127.47	***	***	***	5-25
69	ALGERIA	1,280,400	157,890	123.31	2.00	0.16	125.47	124.23	6.17	117.15	***	***	***	5-25
70	MALTA	1,279,260	158,618	123.99	2.00	0.16	126.15	124.90	6.20	117.79	***	***	***	0-20
71	PARAGUAY	1,070,550	139,562	130.36	2.00	0.17	132.53	131.22	6.52	123.85	***	***	***	0-20
72	CYPRUS	1,024,020	129,345	126.31	2.00	0.16	128.47	127.20	6.32	120.00	***	***	***	0-20
73	TONGA	1,005,600	127,009	126.30	2.00	0.16	128.46	127.19	6.32	119.99	***	***	***	10-30
74	ROMANIA	963,600	109,232	113.36	2.00	0.14	115.50	114.36	5.67	107.69	***	***	***	5-25
75	OMAN	878,000	107,287	122.19	2.00	0.16	124.35	123.12	6.11	116.09	***	***	***	5-25
76	ZAMBIA	864,000	105,658	122.29	2.00	0.16	124.44	123.21	6.11	116.17	***	***	***	Negative
77	CROATIA	769,600	141,196	183.47	2.00	0.23	185.70	183.86	9.17	174.29	***	***	***	Negative
78	ANGOLA	639,640	154,840	242.07	2.00	0.31	244.38	241.96	12.10	229.97	***	***	***	5-25
79	MACEDONIA	633,000	77,119	121.83	2.00	0.15	123.99	122.76	6.09	115.74	***	***	***	Negative
80	NICARAGUA	595,280	100,124	168.20	2.00	0.21	170.41	168.72	8.41	159.79	***	***	***	0-20
81	IRAN(ISLAMIC REPUBLIC OF)	476,600	62,410	130.95	2.00	0.17	133.11	131.80	6.55	124.40	***	***	***	15-35
82	BULGARIA	401,000	45,159	112.62	2.00	0.14	114.76	113.62	5.63	106.99	***	***	***	
83	BARBADOS	345,000	11,219	32.52	2.00	0.04	34.56	34.22	1.63	30.89	***	***	***	0-20
84	CZECH REPUBLIC	341,200	44,417	130.18	2.00	0.17	132.34	131.03	6.51	123.67	***	***	***	Negative
85	KIRIBATI	330,000	47,573	144.16	2.00	0.18	146.34	144.89	7.21	136.95	***	***	***	45-65
86	YEMEN	162,000	14,555	89.85	2.00	0.11	91.96	91.05	4.49	85.35	***	***	***	Negative
87	BELIZE	120,000	18,643	155.36	2.00	0.20	157.56	156.00	7.77	147.59	***	***	***	10-30
88	KENYA	120,000	14,439	120.33	2.00	0.15	122.48	121.27	6.02	114.31	***	***	***	Negative
89	SRI LANKA	112,900	21,139	187.24	2.00	0.24	189.47	187.60	9.36	177.87	***	***	***	10-30
90	NETHERLANDS ANTILLES	90,000	10,230	113.67	2.00	0.14	115.81	114.66	5.68	107.98	***	***	***	Negative
91	PORTUGAL	60,400	10,164	168.28	2.00	0.21	170.49	168.80	8.41	159.86	***	***	***	0-20
92	DOMINICAN REPUBLIC	50,500	6,426	127.25	2.00	0.16	129.41	128.13	6.36	120.89	***	***	***	10-30
93	TAHITI	50,100	5,805	115.87	2.00	0.15	118.02	116.85	5.79	110.07	***	***	***	0-20
94	PUERTO RICO	50,000	6,332	126.64	2.00	0.16	128.80	127.53	6.33	120.31	***	***	***	
95	LUXEMBOURG	47,800	48,554	1,015.77	2.00	1.27	1,019.05	1,008.96	50.79	964.99	***	***	***	
96	BRUNEI DARUSSALAM	44,400	17,419	392.32	2.00	0.49	394.81	390.90	19.62	372.70				

HS CODE : 85234010
PRODUCT : UNRECORDED OPTICAL MEDIA
SOURCE : TAIWAN CUSTOMS
EXPORT FROM TAIWAN

PERIOD: 2012-13

Normal Value 133.57

S.N	COUNTRY	Volume	Values	FOB Price	Freight	Insurance @0.125%	CIF Rate to India	Landed price	Other Adju.	Net Export Price	Normal value	Dumping margin	Dumping margin as a % of NEP
			US$	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	US$'000 Pcs	%
93	TAHITI	50,100	5,805	115.87	2.00	0.15	118.02	116.85	5.79	110.07	133.57	23.49	21.34
94	PUERTO RICO	50,000	6,332	126.64	2.00	0.16	128.80	127.53	6.33	120.31	133.57	13.26	11.02
95	LUXEMBOURG	47,800	48,554	1,015.77	2.00	1.27	1,019.05	1,008.96	50.79	964.99	133.57	(831.42)	(86.16)
96	BRUNEI DARUSSALAM	44,400	17,419	392.32	2.00	0.49	394.81	390.90	19.62	372.70	133.57	(239.14)	(64.16)
97	MALDIVES	43,800	6,287	143.54	2.00	0.18	145.72	144.28	7.18	136.36	133.57	(2.80)	(2.05)
98	PAKISTAN	23,800	27,545	1,157.35	2.00	1.45	1,160.80	1,149.31	57.87	1,099.49	133.57	(965.92)	(87.85)
99	IRELAND	13,000	3,948	303.69	2.00	0.38	306.07	303.04	15.18	288.51	133.57	(154.94)	(53.70)
100	GUAM	7,000	2,838	405.43	2.00	0.51	407.94	403.90	20.27	385.16	133.57	(251.59)	(65.32)
101	SWEDEN	6,600	3,535	535.61	2.00	0.67	538.28	532.95	26.78	508.83	133.57	(375.26)	(73.75)
102	SYRIAN ARAB REPUBLIC	4,000	11,854	2,963.50	2.00	3.71	2,969.21	2,939.81	148.18	2,815.33	133.57	(2,681.76)	(95.26)
103	AZERBAIJAN	2,400	7,388	3,078.33	2.00	3.85	3,084.18	3,053.65	153.92	2,924.42	133.57	(2,790.85)	(95.43)
104	MARSHALL ISLANDS	1,700	239	140.59	2.00	0.18	142.77	141.35	7.03	133.56	133.57	0.01	0.01
	TOTAL	**7,436,015,035**	**981,637,755**	**132.01**	**2.00**	**0.17**	**134.18**	**132.85**	**6.60**	**125.41**	**133.57**	**8.16**	**6.50**

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Annexure 4.1

Domestic industry further submits that there are plethora of cases, wherein the CESTAT has given clear guidance about the scope of review investigations, some of the important principles laid down in the cases are reproduced below:

a. **VINATI ORGANICS LTD. Versus DESIGNATED AUTHORITY [2001 (127) E.L.T. 629 (Tri. - Del.)**

In this case, the Authority has revoked the duty based on no injury to the domestic industry in the period of investigation. The decision of the authority was challenged by the domestic industry in the CESTAT. Wherein CESTAT has held as under:

> **5. Clause (5) of Section 9A of the Act states that Anti-dumping duty imposed under this section shall cease to have effect on the expiry of five years from the date of such imposition. This provision is subject to the proviso. The proviso read**
>
> *"Provided that if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension."*
>
> *According to this provision, even though the Anti-dumping duty imposed is to expire on the expiry of five years from the date of its imposition, it can continue beyond the said period if the Central* ***Government comes to the conclusion that discontinuance of the duty may lead to continuation or recurrence of dumping and injury to the domestic industry****. Putting it in other words, the Central* ***Government has to form an opinion as to whether discontinuance of the Anti-dumping duty will create a situation wherein injury to domestic industry may recur or not. An enquiry in this line was not undertaken either by the Designated Authority*** *or by the Central Government.*
>
> **6. Designated Authority which gave its final finding as per notification, dated 28-3-2000 did not advert to the possible recurrence of injury to the domestic industry in case Anti-dumping duty is discontinued The Sunset Review was confined to the period from 1-4-1998 to 31-3-1999. During that period, as a result of the Anti-dumping duty in force, import of IBB from China PR was at its minimum. As a result of that restricted import, the domestic industry has not suffered any material injury. This fact alone has been found by the Designated Authority in the final finding on 28-3-2000. A situation that may arise on the discontinuance of Anti-dumping duty was not adverted to by the Designated Authority.**
>
> **7. Relevant matters which were required to be gone into by the Designated Authority and the Central Government as per Rules were not adverted to or examined by them.** A possible injury that may be caused or threat of injury in case of the discontinuance of the Anti-dumping duty was never considered by the Government of India or the Designated Authority. On

this short ground the notification issued by the Central Government cannot be said to be one issued in conformity with the provisions contained in the Rules.

8. Learned Counsel representing the importers of IBB from China PR tried to sustain the notification on the ground that the records maintained by the Designated Authority will show that the landed value of IBB was higher than the fair selling price found by the Designated Authority. This argument, though attractive, cannot be of any help to the importers on account of the fact that the landed value happened to be much higher than the fair selling price because of the Anti-dumping duty that was in force. **This we say because the Designated Authority has not stated anywhere in the final finding that discontinuance of Anti-dumping duty will not create possibility of any injury being caused to the domestic industry in future.**

9. In view of what has been stated above, ***we allow this appeal and quash the notification issued by the Government of India in the Ministry of Finance on 28-5-2000 discontinuing the levy of Anti-dumping duty on IBB imported from China PR.***

Clearly, the decision of Authority of discontinuation of anti dumping duty was found illegal as the Authority had not examined what will happen to the domestic industry after discontinuation of anti dumping duty.

b. **Indian Graphite Manufacturers Association v. Designated Authority [2006 (199) E.L.T. 722 (T)].**

"6. Under Section 9A(5) of the Customs Tariff Act, 1975, the anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition subject to condition that ***if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury****, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension. The review is done by the Designated Authority under Rule 23 of Anti Dumping Rules. According to Rule 23 of Anti Dumping Rules, the Designated Authority shall from time to time, review the need for continued imposition of anti-dumping duty and shall,* ***if it is satisfied on the basis of information received by it that there is no justification for continued imposition of such duty recommend to Central Government for its withdrawal.*** *In case of review, the provisions of Rules 6 to 11 and 16 to 20 of the Anti Dumping Rules are applicable. The sunset review has therefore to be undertaken under Section 9A(5) before expiry of five years and for recommending continuation or cessation of such duty.* ***The Designated Authority has to frame opinion whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. Thus, the test required for framing the opinion whether the cessation of anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury, the relevant factors to come to***

such conclusion have to be taken into consideration. The relevant factors may be the change in the pattern of the production, demand and requirement of the dumped product in the importing country since the imposition of anti-dumping duty. The change in the prices in the exporting countries and International market has also to be considered. The prescribed parameter for injury to the domestic industry and also whether domestic industry is exploiting the situation by raising the prices above the International level by taking advantage of anti-dumping duty, is also required to be considered. After taking into consideration these relevant factors, the Designated Authority has to analyse and project the effect of repeal or expiry of antidumping measures by examining the various factors injuring the domestic industry within the reasonable foreseeable future and frame the opinion whether discontinuation of the anti-dumping duty will lead to continuation or recurrence of dumping and injury".

c. **Kalyani Steel Ltd. V/s Designated Authority [2006 (203) E.L.T. 418 (Tri. – Del.)]**

In this case, authority found that there was no injury to the domestic industry and in the midterm review investigation, authority recommended withdrawal of duty. The decision of Authority was challenged by the domestic industry, wherein court has held as under:

10.3 The case of revocation will not be made out when dumpingmargin exists in the POI of review and imports cause injury or threat of material injury, and a mere marginal decrease in these basic factors, which can be attributed to the existing anti-dumping duty, will not justify earlier revocation. **The extent of** protection given to the domestic industry **by the rate of duty imposed** should be demonstrated to have become unnecessary, so as to warrant revocation of the entire anti-dumping duty imposed or a partial revocation pursuant to the recommendation of the Designated Authority **in an investigation under Rule 23.**

11.1 While reviewing for an earlier revocation, it is required to be borne in mind that marginally improved performance of the domestic industry should be attributed to the beneficial effect of duty imposed and ought not to be made a ground for revocation unless the dumping margin does not exist, and if it does, there no longer exists any injury or threat of material injury to the domestic industry even if its protective umbrella of anti-dumping duty were to be removed.

15.1 It is obvious from the statutory scheme of imposition of anti-dumping duty and the guidelines indicated for determination of injury that any one, or more factors may sufficiently demonstrate injury to the domestic industry. Decisive injury demonstrated by adverse effect of dumped imports on price would not be brushed aside by counting some marginal

improvements of economic factors and indices on the state of industry due to imposition of the anti-dumping duty.

15.2 Decline in sales, profits, output, market share, productivity, return on investments or utilisation of capacity are some of the economic factors and indices which are required to be evaluated for determining the impact of dumped imports on the domestic industry. The impact of dumped imports has its basis in the landed value of such imports vis-a-vis the price at which like articles are sold in the domestic market. The landed price of dumped imports if lower than the domestic sale price of like articles would gravitate the sale price of like articles downwards. The undercutting by lower landed price of dumped imports will also have the potential of depressing the domestic sale price. What may not be significant price undercutting or significant degree of effect to depress prices or prevent their due increase when there was no duty imposed, may be considered significant when observed in a midterm review for revocation of duty, because of the distinct possibility of material injury being caused to the domestic industry on the removal of the anti-dumping duty which removal will have the tendency of decrease in prices further to the extent of the quantum of duty removed which will have a simultaneous cut in the profits. Therefore, the price undercutting determined by the designated authority could not have been brushed aside as insufficient on the ground that it was slightly less than 2%. The rule of de minis i.e. below 2% is not applied under the rules to such price undercutting and its application would be erroneous in a mid-term review. In a mid-term review when such trend is evident, it should ring as an alarm bell against revocation of the anti-dumping duty because the threat of injury would be writ large and the removal of the protective umbrella of the existing anti-dumping duty will translate the threat of material injury into a stark reality.

15.3 The impact of dumped imports on the domestic industry can be judged from the state of profits. The concept of profit ingrains in it the idea of sufficient return to enable the entrepreneur to initiate and continue its venture. Absence of reasonable profit because of the lower landed price of the dumped goods would be a sure sign of injury. If as a result of imposition of anti-dumping duty domestic industry is in the process of coming out of the losses, then a mere marginal profit in the period of investigation would not justify revocation of the duty imposed, because the moment the duty is revoked that portion of the amount will directly cut into such marginal profit due to a further pull downwards of the sale price to match the compelling lower landed price of the dumped goods in order to retain the consumers who will now be able to get the dumped goods still cheaper by the amount of duty removed.

15.4 The designated authority is required to recommend the amount of anti-dumping duty equal to the margin of dumping or less, which if levied, would remove the injury to the domestic industry. Therefore, if the landed value of the dumped imports is lower than the non-injurious price of like articles in the domestic market, the difference would indicate the margin of injury which is

required to be removed by imposing anti-dumping duty. If the prices are not volatile, then a flat rate may be imposed, but if they are volatile and numerous types of goods are involved, reference price will have to be worked out and variable duty can be imposed for safeguarding the interest of the domestic industry whenever the landed value is less than the non-injurious price of like articles in the domestic market. The idea behind working out non-injurious price of imports is precisely to bring about a situation where the dumped imports would be sold by virtue of imposition of anti-dumping duty at a price not lower than their non-injurious price, to achieve the object of removal of injury to the domestic industry. For working out non-injurious price for the domestic industry, the cost of production and reasonable profit would be reflected in the price which could be called non-injurious for the dumped imports that may come at that price. When the landed value goes above the non-injurious price there obviously would be no injury and when the landed value is lower than the non-injurious price, then by assistance of the adequate rate of anti-dumping duty, injury could be warded off. In the present case, the designated authority seems to have overlooked in its final finding the fact that the landed value of the dumped imports was significantly lower than the non-injurious price of the like articles worked out during the review proceedings as reflected from the disclosure statement (Annexure IV). In paragraph (ii) of Annexure (IV) to the disclosure statement, the authority had determined a non-injurious price for the subject goods after a detailed analysis and scrutiny of information provided by the domestic industry and duly verified by the authority and held that: "Accordingly, weighted average non-injurious price for the domestic industry has been determined by the authority as Rs. 20,161/-for non-alloy grades" In the final findings the landed value of dumped imports is worked out for the period of investigation at Rs. 18,883/- per metric tonne for non-alloy grades, which means that, if the dumped imports continued to come at that landed value, such dumped imports would be lower than the non-injurious price of Rs. 20,161/- for non-alloy grades. Thus, there would be a situation where the domestic industry will be compelled to pull downwards the price of domestic like goods below the non-injurious price if the dumped imports continued at such lower landed value; and this situation causing injury would continue and intensify if the anti-dumping duty was to be withdrawn, since the injury margin was lower than the dumping margin. In a mid-term review this was a very clear and sufficient indication of likelihood of material injury due to dumped imports, if the anti-dumping duty were to be earlier revoked. In face of this positive indicator showing that there was absolutely no valid reason to revoke the anti-dumping duty, the designated authority has just counted minor improvements in paragraph 54 which can never outweigh the significance of the continued dumped imports at non-injurious price during the period of investigation even while the anti-dumping duty existed. The significance of the landed value at non-injurious price has not been overlooked even by the applicant for review. As noted above, in paragraph 1.8 of the written submissions dated 3-1-2005, it was stated that, "the injury margin has turned negative as the landed value of imports is higher than the NIP for the

domestic industry". The reference was made in the context of landed value being excess of the NIP "determined originally" as stated in the said paragraph. However, the landed value was required to be judged in the context of the NIP now determined as per which, it is obvious to us that the dumped imports would have caused injury and that there was a likelihood of material injury if the duty was to be revoked. In our opinion, therefore, even on the grounds mentioned in the final findings on the aspect of injury and likelihood of injury, there was no valid reason to revoke anti-dumping duty in view of the above factors which far out-weighed some minor improvements in the state of the domestic industry. The impugned final findings and the notification withdrawing the duty contrary to the provisions of the Act and the rules are therefore, illegal and deserve to be set aside. As a result, the anti-dumping duty, which was imposed initially would be deemed to have continued till the end of the original period of five years.

d. JINDAL STAINLESS LIMITED Versus DESIGNATED AUTHORITY [2006 (204) E.L.T. 267 (Tri. - Del.)]

12. At the outset we do not find any objection in respect of the existing mechanism for recommending the withdrawal of duty under Rule 23(1), especially when the landed value was found higher than NIP as this would ipso facto mean that causal link between dumping and material injury is severed and hence absent. We find that even in the case of review, the duty was to be imposed in terms of Section 9A(1) read with Section 9A(5) and Rule 23. As Section 9A specifically provides that the duty should not exceed the margin of dumping, it implies that a determination was required as to whether a duty lower than the margin of dumping was adequate to address the injury suffered by the domestic industry. It was, therefore, mandatory for the Designated Authority to determine the injury margin both in the case of mid-term review as well as in sunset review.

21. As regards the overall assessment of injury and causal link and likelihood of recurrence of dumping and injury the following observations made by the Designated Authority are relevant here.

"35. Overall assessment of injury :

The authority found that the parameters like output, sales, market share and productivity have shown improved performance by the domestic industry during the POI. Against the increased production capacity of 90,000 MT, the domestic industry achieved a capacity utilization of 61.61% during POI. Inventories have declined in the face of increased production. The available data regarding imports showed dumping from subject countries in different magnitude. The exports from subject countries were found to be dumped with a dumping margin ranging from 19.90% to 150.90%. The market share of the imports from subject countries in total demand has declined to 19.4% during POI from 33.77% during 2000-01. The share of domestic industry in total demand has also increased to 63.51% from 54.64%. The exports from EU and

Canada had not caused any price undercutting on the domestic sales of the industry. There was Price undercutting in the case of dumped imports from Japan and USA. Cash flow has improved. There is also no price underselling from the imports from EU and Canada. The losses in sales of subject product have declined. These trends indicate that the domestic industry is in the path to recovery. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the anti-dumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. Thus the domestic industry continued to suffer material injury.

36. Causal Link and Likelihood of recurrence of dumping and injury:

As per the above evaluation, the authority found that the demand of the subject goods has been rising. There was an increase of 71% in demand during the POI over the year 2000-2001. The domestic industry has increased the production capacity of 90,000 MT, the domestic industry achieved a capacity utilization of 61.61% during POI. Their share in total demand has also increased to 63.51% from 54.64%. These trends indicate that the domestic industry is on the path to recovery. However, the available data regarding imports showed dumping from subject countries in different magnitude. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the antidumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. The current injury is attributable to the dumped imports from subject countries. The industry could not achieve higher capacity utilization due to significant quantity of dumped imports. The demand of the product has been increasing continuously and thus decline in demand cannot be a cause of injury to the domestic industry. No technological development of trade restrictive practice has been found to be the cause of the injury. Productivity of the domestic industry has improved and cannot be a cause of injury. The losses of domestic industry have been found in the domestic sales of subject goods and cannot be attributed to exports. The authority however, is of the view that imposition of anti dumping duty has helped the domestic industry in recovery and improved performance. The dumping of subject goods has continued. Withdrawal of anti dumping duty may lead to intensified dumping and recurrence of injury to the domestic industry. The authority, therefore, considers it appropriate to not withdraw the anti dumping duty. Having regard to the Lesser Duty Rule followed by the authority, the authority recommends imposition of anti dumping duty equal to the margin of dumping or margin of injury, whichever is lesser. The authority found that the injury margin in respect of imports from EU are negative as the

landed value of dumped imports are higher than the non-injurious price of the domestic industry for subject goods in the comparisons made both at the aggregate level of imports as well as on the basis of series-wise data to the extent available. Regarding the argument of the domestic industry about certain share of imports from EU being at less than NIP, the Authority did not find the averment as correct as the total imports from EU as per injury analysis were 14984 MT and not 8079 MT as contended by the domestic industry. The share of 1786 MT allegedly claimed to be sold at below NIP is 11.9% and not 22% as contended by the domestic industry. Even assuring this as correct, this is not considered significant by the Authority. In addition the Authority also found the trend of sales realization of the domestic industry increasing during POI. In respect of imports from Canada also the Authority found that the injury margin in respect of imports from Canada is negative as the landed value of dumped imports is higher than the Non-injurious Price of the domestic industry for subject goods in the comparison made at the aggregate level of imports. As regards the argument of the domestic industry that price-underselling evaluation is of no relevance in this review investigation due to the existing duties on a reference price basis, the Authority's views are that the Authority invariably determines NIP in every review investigation. Moreover, the same export prices have been used for determining dumping margins. Therefore, the export prices are relevant and so also the analysis of price under cutting and price underselling. The Authority therefore, is of the view that since the injury margin is negative in respect of imports from EU and Canada, anti dumping duty may not be recommended on imports of subject goods from EU and Canada. The Authority recommends continuation of anti dumping duty, in pursuance to this review on imports from USA and Japan".

22. While concluding that the domestic industry continued to suffer material injury taking into consideration that there existed a negative injury margin in respect of imports from EU and Canada, the anti-dumping duty on EU and Canada was ordered to be withdrawn and anti-dumping duty in respect of USA and Japan was ordered to remain in force. The foregoing findings of D.A. indicate that the material on record has not established any causal link between the material injury and dumped imports as the landed value was found higher than NIP and it is obvious that no loss could be attributed to imports from these exporting countries namely EU and Canada whose prices ruled higher than NIP, as got verified in original record of D.A. The conclusion reached therefore appears to us is based on reasons and hence fully justifiable.

(E)Hindustan Lever Limited v. Designated Authority reported in 2006 (200) E.L.T. 39 (T)

7.3 The appellants have challenged that there is no causal link with the dumping and injury to domestic industry. The designated authority has given detailed finding from paras 120 to 126 that due to substantial import of subject goods from subject countries at dumped prices the domestic industry was forced to reduce its selling price to unremunerative level. Due to dumping, the

landed value of the product in Indian market were so low compared to cost of production and selling price of domestic industry that domestic industry was not in a position to reduce the price to match the price of imported subject goods. The imports into India have been at a price lower than non-injurious price for the domestic industry. Increase in the imports in absolute term have resulted in decline of share of domestic industry. Therefore causal link have been established by the DA with the dumped import. Hence we find no substance in the argument of the appellants that there is no casual links with import for injury to the domestic industry.

(F) Forum of Acrylic Fibre Manufacturers v. DA [2006 (202) E.L.T. 257 (T)

8. *For determination of injury to the domestic industry or threat of injury to the domestic industry, all relevant facts are required to be taken into account including the volume of dumped imports and effect of such dumped imports on the price in the domestic market for like articles and for this purpose principles are set out in Annexure II to the rules for determination of injury. These principles are to be invoked with the purpose of finding out the effect of the volume of dumped imports on the price in the domestic market of the like article, under Rule 11(2). For the effect of dumped imports on price in the domestic market, the injury analysis will require consideration of the aspects of price undercutting, depressed prices, and prevention of price increase, that would have been otherwise due, while the economic factors and indices enumerated in Paragraph (iv) of Annexure II have a bearing on the state of the domestic industry. The causal link between the dumped imports and injury to domestic industry is to be demonstrated on the basis of relevant evidence. The question whether injury is attributable to known factors, other than the dumped imports is also required to be examined by the designated authority. The likelihood of injury, inter alia, entails enquiry of the factor whether imports are entering at a price that will have a significant impact on domestic prices and was likely to increase demand for further imports.*

9. *The factors for ascertaining the effect of volume of dumped imports on domestic price of the article are of paramount importance. Adverse effect on the domestic prices by cheaper equivalent substitutes in the form of dumped imports would be due to the normal reaction of the consumer who will get diverted to buying the dumped imports rather than pay higher price for the domestic like products. This situation would raise demand for further dumped imports at such lower prices. In order to retain its domestic buyers and prevent them from going for cheaper dumped articles, there will be a real pressure on the domestic industry to bring down its prices nearer the price of the dumped imports, or perish if the dumped imports are in a position to take over the entire domestic demand at an injuriously low price. That is why it becomes necessary to work out a price of dumped imports, which will not be injurious to the domestic industry. The value of goods to those who ultimately consumed them is reflected in the prices that purchasers are willing to pay. If a good is worth more to a consumer than its cost to produce, it gets produced; if not, it*

does not. It is easy to understand that the demand for like articles produced by the domestic industry will diminish if their price is higher than the price of the dumped article. If the cost of production of the domestic like article does not warrant lowering of such price and there are no adequate buyers at the higher price, the domestic industry will have to work on losses and ultimately close down. The fixation of price of dumped imports which is non-injurious to the domestic industry would be the outcome of the entire exercise of determining the impact of the volume of dumped imports on the price of like articles in the domestic market as per the parameters laid down in Rule 11 (2) read with Annexure II of the said Rules, and would be a barometer in a mid-term review, ringing an alarm if the landed value of dumped imports is lower than the non-injurious price fixed for the dumped imports.

9.1 The effect of the dumped imports on the price of the domestic like articles is one of the most important aspects needed to be considered for assessing injury. All the economic factors enumerated above have ultimately an effect on domestic prices. The phenomenon of price determination is inextricably linked with the market processes. The market determines the prices of factors of production in the same way in which it determines the prices of consumer goods. In a market economy the relationship between the price of a good and the quantity supplied depends on the cost of making it. Prices are considered to be determined simultaneously by cost and demand considerations. Any price determined on a market is the necessary outgrowth of the interplay of the forces operating, i.e., demand and supply. Whatever, the market situation which generated this price may be, with regard to it, the price is always adequate, genuine and real. It cannot be a higher price if no bidder ready to offer a higher price turns up, and it cannot be lower, if no seller ready to deliver at a lower price turns up. Only appearance of such people ready to buy or sell can alter prices. It is the very essence of prices that they are the offshoot of the actions of individuals and groups of individuals acting on their behalf. Prices are generated by the market processes and are the pith of market economy and there is no such thing as prices outside the market, nor can prices be constructed synthetically. They are the resultant of a certain constellation of market data, of actions and reactions of the members of a market society. Prices are by definition, determined by peoples' buying and selling or abstention from buying and selling. Thus, assuming that there is sufficient demand in the domestic market for all the dumped imports offered for sale, the price of such dumped imports will have a direct bearing on the price of the like products of the domestic industry.

(G)Rishiroop Polymers v/s. Designated Authority (Supreme Court)

"35. Otherwise also, we are of the opinion that scope of the review inquiry by the Designated Authority is limited to the satisfaction as to whether there is justification for continued imposition of such duty on the information received by it. By its very nature, the review inquiry would be limited to see as to whether the conditions which existed at the time of imposition of anti-dumping duty have altered to such an extent that there is no longer justification for continued

imposition of the duty. **The inquiry is limited to the change in the various parameters like the normal value, export price, dumping margin, fixation of non-injury price and injury to domestic industry**. The said inquiry has to be limited to the information received with respect to change in the various parameters. The entire purpose of the review inquiry is not to see whether there is a need for imposition of anti-dumping duty but to see whether in the absence of such continuance, dumping would increase and the domestic industry suffer.

36. It is of vital importance to note that in the initial imposition of duty, the appellant has accepted the position that determination of injury by the Designated Authority was proper and in conformity with the requirements of Annexure-II of the Anti-Dumping Rules. The appellant did not challenge the final finding of the Designated Authority before the Tribunal that parameters mentioned in para (iv) of Annexure-II had not been considered or satisfied. We have declined the permission to the appellant to raise this point before us in Civil Appeal Nos. 773 and 774 of 2001 which were directed against the final findings recorded by the Designated Authority based on which the Government of India had imposed the anti-dumping duty for a period of five years. Under Section 9A(1), the said initial imposition of anti-dumping duty is ordinarily contemplated to be continued and remain in effect for a full period of five years, at the end of which it would be subject to sunset review, the possible consequence of which would be the extension of the operation of the period of anti-dumping duty for another period of five years. This is subject to the provisions of sub-rule (1) of Rule 23 of the Anti-Dumping Rules, under which the Designated Authority is empowered to review the anti-dumping duty imposed from time to time. Having regard to the scheme of the above mentioned provisions of the statute, once antidumping duty has been initially imposed, it would be ordinarily continued for five years unless on a review it is found by the Designated Authority that there has been such a significant change in the facts and circumstances, that it is considered necessary either to withdraw or modify appropriately the anti-dumping duty which has been imposed. It is, therefore, clear that unless the Designated Authority suo motu or the applicant for review is in a position to establish clearly that there has been a significant change in the facts and circumstances relating to each of the basic requirements or conditions precedent for imposing duty, the finding given by the Designated Authority at the time of initial imposition of anti-dumping duty must be considered to continue to hold the field.

37. The final findings recorded by the Designated Authority at the time of initial imposition of anti-dumping duty on the existence of injury to the domestic industry must be considered to continue to remain valid, unless it is proved to be otherwise, either by the Designated Authority in suo motu review or by the applicant seeking review. In the present case, the review had been initiated by the Designated Authority, Neither the Designated Authority nor the appellant had placed any material on record which could possibly displace the findings given by the Designated Authority at the stage of initial anti-dumping duty. In the absence of any new material, the Designated Authority is not required to apply afresh all parameters or criteria enumerated in para (iv) of Annexure-II, which had already

been done at the initial stage of imposition of anti-dumping duty. There is no material on record to show that there was a change in the parameters or the criteria relating to the injury which would warrant withdrawal of anti-dumping duty. Nevertheless, the Designated Authority has still analysed the issue of injury in detail in the Mid Term Review findings and has considered all the criteria or parameters enumerated in Annexure-II. There is, therefore, no merit or substance in the appellant's contention regarding non-compliance with Annexure-II."

It is evident from the above that in following situations, the inescapable conclusion would be that the dumping could cause injury to the domestic industry in the event of revocation of anti dumping duties.

- the price undercutting without prevailing anti dumping duties is positive;
- if the price undercutting from a particular country is negative, the Designated Authority is required to consider whether the imports are likely to have price suppressing or depressing effect on the domestic industry.
- the landed price of imports is below not only selling price of the domestic industry but also non injurious price of the domestic industry.

Domestic industry submits that the conditions stated above prevail in the instant case. Therefore, the revocation of anti dumping duties shall lead to likelihood of continuation or recurrence of injury. In view of the same, the present anti dumping duties are required to be extended further in respect of each of the subject countries.

Annexure 4.2

Product : DVD-R & RW

Proforma IV-A (Part I)

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Imports -Volume					
	Subject Countries	Lac.Pcs	10	13	4	4
	China PR	Lac.Pcs	8	11	2	2
	Hong Kong	Lac.Pcs	-	-	-	-
	Taiwan	Lac.Pcs	2	2	2	2
	Countries already attracting duties	Lac.Pcs	860	344	290	130
	Other Countries	Lac.Pcs	122	175	281	264
	UAE	Lac.Pcs	105	160	248	222
	Other than UAE	Lac.Pcs	17	15	33	43
	Total Imports	Lac.Pcs	993	532	575	398
2	Imports -Value					-
	Subject Countries	Lac.Pcs	109.20	167.03	67.46	101.86
	China PR	Lac.Pcs	63.58	131.51	9.36	50.29
	Hong Kong	Lac.Pcs	-	-	-	-
	Taiwan	Lac.Pcs	45.62	35.52	58.10	51.57
	Countries already attracting duties	Lac.Pcs	3,974.44	1,271.63	984.56	524.74
	Other Countries	Rs. Lacs	740.86	925.31	1,636.30	1,929.06
	UAE	Rs. Lacs	509.88	804.26	1,255.26	1,505.86
	Other than UAE	Rs. Lacs	230.99	121.04	381.03	423.21
	Total Imports	Rs. Lacs	4,824.51	2,363.97	2,688.32	2,555.66
3	CIF Price					
	Subject Countries	Rs/PC	10.52	12.93	16.33	27.21
	China PR	Rs/PC	7.99	11.70	4.22	24.65
	Hong Kong	Rs/PC	-	-	-	-
	Taiwan	Rs/PC	18.88	21.16	-	30.27
	Countries already attracting duties	Rs/PC	4.62	3.70	3.40	4.04
	Other Countries	Rs/PC	6.07	5.29	5.83	7.30
	UAE	Rs/PC	4.84	5.01	5.07	6.80
	Other than UAE	Rs/PC	13.81	8.26	11.63	9.90
	Total Imports	Rs/PC	4.86	4.44	4.68	6.42
4	Market Share in Imports - Volume					
	Subject Countries	%	1.05	2.43	0.72	0.94
	China PR	%	0.80	2.11	0.39	0.51
	Hong Kong	%	-	-	-	-
	Taiwan	%	0.24	0.32	0.33	0.43
	Countries already attracting duties	%	86.65	64.66	50.44	32.66
	Other Countries	%	12.30	32.91	48.84	66.40
	UAE	%	10.62	30.16	43.14	55.66
	Other than UAE	%	1.69	2.75	5.70	10.74
5	Demand					
	Sales of Domestic Industry	Lac.Pcs	5,926	5,621	5,576	4,583
	Sales of Other Indian Producers	Lac.Pcs	-	422	836	687
	Subject Countries	Lac.Pcs	10	13	4	4
	China PR	Lac.Pcs	8	11	2	2
	Hong Kong	Lac.Pcs	-	-	-	-
	Taiwan	Lac.Pcs	2	2	2	2
	Countries already attracting duties	Lac.Pcs	860	344	290	130
	Other Countries	Lac.Pcs	122	175	281	264
	Total Demand/Consumption	Lac.Pcs	6,919	6,575	6,987	5,668
6	Market Share in Demand					
	Sales of Domestic Industry	%	85.65	85.50	79.81	80.85
	Sales of Other Indian Producers	%	-	6.41	11.97	12.13
	Subject Countries	%	0.15	0.20	0.06	0.07
	China PR	%	0.12	0.17	0.03	0.04
	Hong Kong	%	-	-	-	-
	Taiwan	%	0.03	0.03	0.03	0.03
	Countries already attracting duties	%	12.43	5.23	4.15	2.29
	Other Countries	%	1.76	2.66	4.02	4.66

Proposed POI : April'12-March'13 (2012-13)
Imports based on Secondary Source(Impex)

Name of Company: Moser Baer India Limited

Non-Confidential

Product : DVD-R & RW

Proforma IV-A (PART II)

Injury Information of Subject goods

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Capacity Utilisation					
A	Capacity	Lac Pcs	18,071	19,474	19,222	19,089
B	Production	Lac Pcs	15,293	15,222	14,035	11,084
	DVD-R	Lac Pcs	***	***	***	***
	DVD-RW	Lac Pcs	***	***	***	***
C	Capacity Utilisation	%	84.63	78.17	73.02	58.07
2	Sales Volume					
A	DVD-R					
	Domestic	Lac Pcs	***	***	***	***
	Export	Lac Pcs	***	***	***	***
	Total	Lac Pcs	***	***	***	***
B	DVD-RW					
	Domestic	Lac Pcs	***	***	***	***
	Export	Lac Pcs	***	***	***	***
	Total	Lac Pcs	***	***	***	***
C	Total (DVD-R & RW)					
	Domestic	Lac Pcs	5,926	5,621	5,576	4,583
	Export (Indexed)	Lac Pcs	***	***	***	***
	Total	Lac Pcs	***	***	***	***
3	Sales Value					
A	DVD-R					
	Domestic	Rs.Lacs	***	***	***	***
	Export	Rs.Lacs	***	***	***	***
	Total	Rs.Lacs	***	***	***	***
B	DVD-RW					
	Domestic	Rs.Lacs	***	***	***	***
	Export	Rs.Lacs	***	***	***	***
	Total	Rs.Lacs	***	***	***	***
C	Total (DVD-R & RW)					
	Domestic	Rs.Lacs	***	***	***	***
	Export	Rs.Lacs	***	***	***	***
	Total sales	Rs.Lacs	***	***	***	***
3a	Scrap sales	Lac Pcs	***	***	***	***
4	Stock (Volume)					
A	DVD-R					
	Opening	Lac Pcs	***	***	***	***
	Closing	Lac Pcs	***	***	***	***
	Average	Lac Pcs	***	***	***	***
	Stock as no. of days of sales	Days	***	***	***	***
B	DVD-RW					
	Opening	Lac Pcs	***	***	***	***
	Closing	Lac Pcs	***	***	***	***
	Average	Lac Pcs	***	***	***	***
	Stock as no. of days of sales	Days	***	***	***	***
C	DVD-R & RW					
	Opening (Indexed)	Lac Pcs	***	***	***	***
	Closing (Indexed)	Lac Pcs	100	101	59	70

Name of Company: Moser Baer India Limited

Non-Confidential

Product : DVD-R & RW

Proforma IV-A (PART II)

Injury Information of Subject goods

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
	Average	Lac Pcs	***	***	***	***
	Stock as no. of days of sales	Days	***	***	***	***
5	Profit /(Loss)					
A	DVD-R (Domestic)					
	Cost of sales	Rs/Pcs	***	***	***	***
	Selling price	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Lacs	***	***	***	***
B	DVD-R (Export)					
	Cost of sales	Rs/Pcs	***	***	***	***
	Selling price	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Lacs	***	***	***	***
C	DVD-R (Domestic+Export) - Indexed					
	Cost of sales	Rs/Pcs	100	113	125	157
	Selling price	Rs/Pcs	100	91	103	113
	Profit/(Loss)	Rs/Pcs	100	(383)	(364)	(844)
	Profit/(Loss)	Rs/Lacs	100	(412)	(398)	(642)
D	DVD-RW (Domestic)					
	Cost of sales	Rs/Pcs	***	***	***	***
	Selling price	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Lacs	***	***	***	***
E	DVD-RW (Export)					
	Cost of sales	Rs/Pcs	***	***	***	***
	Selling price	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Pcs	***	***	***	***
	Profit/(Loss)	Rs/Lacs	***	***	***	***
F	DVD-RW (Domestic+Export) - Indexed					
	Cost of sales	Rs/Pcs	100	100	100	90
	Selling price	Rs/Pcs	100	97	115	120
	Profit/(Loss)	Rs/Pcs	(100)	(107)	(68)	(28)
	Profit/(Loss)	Rs/Lacs	(100)	(109)	(77)	(10)
G	Profit/(Loss) - Domestic (DVDR/RW)	Rs/Lacs	(100)	(139)	(131)	(288)
6	Profit before Interest - Domestic					
	Interest	Rs.Lacs	***	***	***	***
	DVD-R	Rs.Lacs	***	***	***	***
	DVD-RW	Rs.Lacs	***	***	***	***
	Profit before Interest on Domestic Sales	Rs.Lacs	(100)	(238)	(169)	(670)
7	Cash Profit					

Name of Company: Moser Baer India Limited

Non-Confidential

Product : DVD-R & RW

Proforma IV-A (PART II)

Injury Information of Subject goods

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
	Depreciation	Rs.Lacs	***	***	***	***
	DVD-R	Rs.Lacs	***	***	***	***
	DVD-RW	Rs.Lacs	***	***	***	***
	Cash Profit	Rs.Lacs	100	60	55	(55)
8	Cash Flow	Rs.Lacs	***	***	***	***
	Cash Profit	Rs.Lacs	***	***	***	***
	Change in working capital	Rs.Lacs	***	***	***	***
9	Wages	Rs.Lacs	100	98	93	99
	DVD-R	Rs.Lacs	***	***	***	***
	DVD-RW	Rs.Lacs	***	***	***	***
	Wages per unit	Rs/Pcs	***	***	***	***
	Wages per Employee	Rs.Lacs	***	***	***	***
10	Employment - Direct (Company)	Nos.	***	***	***	***
	Employment - PUC	Nos.	***	***	***	***
11	Productivity					
	Productivity per day	Lac Pcs	43.69	43.49	40.10	31.67
	Productivity per Employee	Lac Pcs	***	***	***	***
12	Return on Investment					
	Net Fixed Assets	Rs.Lacs	***	***	***	***
	Working Capital	Rs.Lacs	***	***	***	***
	Total Capital Employed(on NFA basis)	Rs.Lacs	***	***	***	***
	Return on Capital Employed-NFA	%	(100)	(351)	(345)	(1,216)
13	Growth Compared to Previous Year					
	Production	%	-	(0.47)	(7.79)	(21.03)
	Domestic Sales Volume	%	-	(5.14)	(0.81)	(17.81)
	Selling price domestic	%	-	***	***	***
	Cost of sales domestic	%	-	***	***	***
	Average stock	%	-	***	***	***
	Return on capital employed (NFA basis)	%	-	***	***	***

Proposed POI : April'12-March'13 (2012-13)

Note: 2009-10 = 100

ANNEXURE 4.3

Statement of Price Undercutting

Non-Confidential

Product : DVD-R & RW

Proforma IV-B

Subject Countries as a whole

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	10.38	12.92	4.13	3.74
2	Value of Imports	Rs.Lacs	109.20	167.03	67.46	101.86
3	Assessable value	Rs/Pc.	10.52	12.93	16.33	27.21
4	Landing Charge 1%	Rs/Pc.	0.11	0.13	0.16	0.27
5	CIF export price	Rs/Pc.	10.42	12.80	16.17	26.94
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-	-	-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	10.52	12.93	16.33	27.21
9	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	0-20	Negative	
Undercutting With ADD						
12	Landed price of imports	Rs/Pc.	13.78	16.06	19.56	30.87
13	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
14	Price Undercutting	Rs/Pc.	***	***	***	***
15	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

Statement of Price Undercutting

Non-Confidential

Product : DVD-R & RW

Proforma IV-B

China PR						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	7.96	11.24	2.22	2.04
2	Value of Imports	Rs.Lacs	63.58	131.51	9.36	50.29
3	Assessable value	Rs/Pc.	7.99	11.70	4.22	24.65
4	Landing Charge 1%	Rs/Pc.	0.08	0.12	0.04	0.25
5	CIF export price	Rs/Pc.	7.91	11.58	4.17	24.41
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-	-	-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	7.99	11.70	4.22	24.65
9	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	0-20	Negative	
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	68.11	68.11	68.11	68.11
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.29	3.14	3.28	3.73
15	Landed price of imports	Rs/Pc.	11.27	14.85	7.49	28.38
16	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
17	Price Undercutting	Rs/Pc.	-	-	-	-
18	Price Undercutting (Range %)	%	Negative			

Taiwan						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	2.42	1.68	1.91	1.70
2	Value of Imports	Rs.Lacs	45.62	35.52	58.10	51.57
3	Assessable value	Rs/Pc.	18.88	21.16	30.42	30.27
4	Landing Charge 1%	Rs/Pc.	0.19	0.21	0.30	0.30
5	CIF export price	Rs/Pc.	18.69	20.95	30.12	29.97
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-	-	-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	18.88	21.16	30.42	30.27
9	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
10	Price Undercutting	Rs/Pc.	-	-	-	-
11	Price Undercutting (Range %)	%	Negative	0-20	Negative	
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	65.63	65.63	65.63	65.63
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.17	3.03	3.16	3.59
15	Landed price of imports	Rs/Pc.	22.05	24.19	33.58	33.86
16	Net Selling Price (Range)	Rs/Pc.	-	-	-	-
17	Price Undercutting	Rs/Pc.	-	-	-	-
18	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

Statement of Price Undercutting

Non-Confidential

Product : DVD-R

Proforma IV-B

Subject Countries as a whole

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	7.37	7.64	2.14	0.70
2	Value of Imports	Rs.Lacs	40.83	36.37	7.40	3.09
3	Assessable value	Rs/Pc.	5.54	4.76	3.46	4.40
4	Landing Charge 1%	Rs/Pc.	0.06	0.05	0.03	0.04
5	CIF export price	Rs/Pc.	5.49	4.71	3.42	4.36
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	5.54	4.76	3.46	4.40
9	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	5-25	35-55	20-40
Undercutting With ADD						
12	Landed price of imports	Rs/Pc.	8.82	7.90	6.74	8.11
13	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
14	Price Undercutting	Rs/Pc.	***	***	***	***
15	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

Statement of Price Undercutting

Non-Confidential

Product : DVD-R

Proforma IV-B

China PR						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	6.86	7.31	2.14	0.60
2	Value of Imports	Rs.Lacs	34.56	34.28	7.40	2.44
3	Assessable value	Rs/Pc.	5.04	4.69	3.46	4.06
4	Landing Charge 1%	Rs/Pc.	0.05	0.05	0.03	0.04
5	CIF export price	Rs/Pc.	4.99	4.64	3.42	4.02
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	5.04	4.69	3.46	4.06
9	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	0-20	10-30	35-55	30-50
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	68.11	68.11	68.11	68.11
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.29	3.14	3.28	3.73
15	Landed price of imports	Rs/Pc.	8.33	7.84	6.74	7.79
16	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
17	Price Undercutting	Rs/Pc.	***	***	***	***
18	Price Undercutting (Range %)	%	Negative			

Talwan						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	0.51	0.33	-	0.10
2	Value of Imports	Rs.Lacs	6.28	2.09	-	0.66
3	Assessable value	Rs/Pc.	12.36	6.35	4.33	6.42
4	Landing Charge 1%	Rs/Pc.	0.12	0.06	0.04	0.06
5	CIF export price	Rs/Pc.	12.24	6.29	4.29	6.36
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	12.36	6.35	4.33	6.42
9	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative		20-40	0-10
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	65.63	65.63	65.63	65.63
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.17	3.03	3.16	3.59
15	Landed price of imports	Rs/Pc.	15.53	9.38	7.49	10.02
16	Net Selling Price (Range)	Rs/Pc.	100	106	119	123
17	Price Undercutting	Rs/Pc.	***	***	***	***
18	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

Statement of Price Undercutting

Non-Confidential

Product : DVD-RW

Proforma IV-B

Subject Countries as a whole

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	3.01	5.28	1.99	3.04
2	Value of Imports	Rs.Lacs	68.37	130.66	60.06	98.76
3	Assessable value	Rs/Pc.	22.69	24.75	30.18	32.47
4	Landing Charge 1%	Rs/Pc.	0.23	0.25	0.30	0.32
5	CIF export price	Rs/Pc.	22.47	24.50	29.88	32.15
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	22.69	24.75	30.18	32.47
9	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	0-10	Negative	
Undercutting With ADD						
12	Landed price of imports	Rs/Pc.	25.90	27.86	33.35	36.13
13	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
14	Price Undercutting	Rs/Pc.	***	***	***	***
15	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

Statement of Price Undercutting

Non-Confidential

Product : DVD-RW

Proforma IV-B

China PR						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	1.10	3.93	0.08	1.44
2	Value of Imports	Rs.Lacs	29.03	97.23	1.96	47.85
3	Assessable value	Rs/Pc.	26.28	24.74	24.47	33.23
4	Landing Charge 1%	Rs/Pc.	0.26	0.25	0.24	0.33
5	CIF export price	Rs/Pc.	26.02	24.50	24.23	32.90
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-	-	-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	26.28	24.74	24.47	33.23
9	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	0-10	Negative	
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	68.11	68.11	68.11	68.11
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.29	3.14	3.28	3.73
15	Landed price of imports	Rs/Pc.	29.57	27.89	27.75	36.96
16	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
17	Price Undercutting	Rs/Pc.	***	***	***	***
18	Price Undercutting (Range %)	%	Negative			

Talwan						
SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	1.91	1.35	1.91	1.60
2	Value of Imports	Rs.Lacs	39.34	33.43	58.10	50.92
3	Assessable value	Rs/Pc.	20.61	24.76	30.42	31.79
4	Landing Charge 1%	Rs/Pc.	0.21	0.25	0.30	0.32
5	CIF export price	Rs/Pc.	20.41	24.52	30.12	31.48
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-	-	-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	20.61	24.76	30.42	31.79
9	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (Range %)	%	Negative	0-10	Negative	
Undercutting With ADD						
12	Antidumping Duty - Fixed	US$/000Pcs	65.63	65.63	65.63	65.63
13	Exchange Rate	US$ = Rs.	48.30	46.18	48.14	54.74
14	Antidumping Duty - Fixed	Rs/Pc.	3.17	3.03	3.16	3.59
15	Landed price of imports	Rs/Pc.	23.78	27.79	33.58	35.38
16	Net Selling Price (Range)	Rs/Pc.	100	156	104	146
17	Price Undercutting	Rs/Pc.	***	***	***	***
18	Price Undercutting (Range %)	%	Negative			

Proposed POI : April'12-March'13 (2012-13)

Note: 1) Hongkong NIL imports

2) Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

3) Import data source: Impex

(Page No.165)

Calculation of Injury Margin
Of
Domestic Industry

Business proprietary information,
not amenable to summarization.

			Orignal case POI				SSR Case POI			
SN	Particulars	Unit	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
1	Capacity Utilisation									
A	Capacity	Lac Pcs	9,885	13,791	15,432	16,087	18,071	19,474	19,222	19,089
B	Production	Lac Pcs	6,435	9,344	11,101	12,171	15,293	15,222	14,035	11,084
C	Capacity Utilisation	%	65.10	67.75	71.94	75.66	84.63	78.17	73.02	58.07
2	Sales Volume									
	Domestic	Lac Pcs	213	711	1,887	3,604	5,926	5,621	5,576	4,583
	Export	Lac Pcs	***	***	***	***	***	***	***	***
	Total	Lac Pcs	***	***	***	***	***	***	***	***
3	Sales Value									
	Domestic	Rs.Lacs	***	***	***	***	***	***	***	***
	Export	Rs.Lacs	***	***	***	***	***	***	***	***
	Total sales	Rs.Lacs	***	***	***	***	***	***	***	***
3a	Captive/scrap sales	Rs.Lacs	***	***	***	***	***	***	***	***
4	Stock (Volume) - Indexed									
	Opening	Lac Pcs	***	***	***	***	***	***	***	***
	Closing	Lac Pcs	100	168	194	209	298	301	175	210
	Average	Lac Pcs	***	***	***	***	***	***	***	***
	Stock as no. of days of sales	Days	***	***	***	***	***	***	***	***
5	Profit /(Loss)- Domestic									
	Cost of sales	Rs/Pcs	100	95	87	80	67	74	81	100
	Selling price	Rs/Pcs	100	90	75	70	66	70	79	81
	Profit/(Loss)	Rs/Pcs	(100)	(142)	(211)	(179)	(77)	(113)	(107)	(286)
	Profit/(Loss)	Rs/Lacs	(100)	(476)	(1,871)	(3,027)	(2,141)	(2,980)	(2,812)	(6,166)
6	Profit before Interest - Domestic									
	Interest	Rs.Lacs	***	***	***	***	***	***	***	***
	Profit before Interest on Domestic Sales	Rs.Lacs	(100)	(763)	(3,469)	(5,090)	(1,896)	(4,520)	(3,209)	(12,697)
7	Cash Profit									
	Depreciation	Rs.Lacs	***	***	***	***	***	***	***	***
	Cash Profit	Rs.Lacs	100	139	(178)	(224)	1,929	1,157	1,061	(1,055)
8	Wages	Rs.Lacs	100	161	233	236	281	276	261	278
	Wages per unit	Rs/Pcs	***	***	***	***	***	***	***	***
	Wages per Employee	Rs.Lacs	***	***	***	***	***	***	***	***
9	Employment - Direct (Company)	Nos.	***	***	***	***	***	***	***	***
10	Productivity									
	Productivity per day	Lac Pcs	18.38	26.70	31.72	34.78	43.69	43.49	40.10	31.67
	Productivity per Employee	Lac Pcs	***	***	***	***	***	***	***	***
11	Return on Investment									

ANNEXURE 4.4

Name of Company: Moser Baer India Limited

Injury Information of Subject goods

Product : DVD-R & RW

Non-Confidential
Proforma IV-A (PART II)

SN	Particulars	Unit	Orignal case POI				SSR Case POI			
			2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	Net Fixed Assets	Rs.Lacs	***	***	***	***	***	***	***	***
	Working Capital	Rs.Lacs	***	***	***	***	***	***	***	***
	Capital Employed(on NFA basis)	Rs.Lacs	***	***	***	***	***	***	***	***
	Return on Capital Employed-NFA	%	(100)	(306)	(551)	(534)	(125)	(438)	(430)	(1,517)

Note: Base year (2005-06) = 100

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Annexure 4.5
(Page No.168 & 169)

Product wise & Pack wise
Domestic Sales for POI Period
of
Domestic Industry

Business proprietary information,
not amenable to summarization

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Statement of likely price undercutting effect on domestic industry
Subject countries as a whole

Non-Confidential

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Import volumes (subject countries)					
a	DVD-R	Lac Pcs	7.37	7.64	2.14	0.70
b	DVD-RW	Lac Pcs	3.01	5.28	1.99	3.04
c	Total	Lac Pcs	10.38	12.92	4.13	3.74
2	Domestic industry domestic sales volumes					
a	DVD-R	Lac Pcs	5,918	5,616	5,561	4,579
b	DVD-RW	Lac Pcs	8	5	15	4
c	Total	Lac Pcs	5,926	5,621	5,576	4,583
3	Price undercutting per piece (Average Subject Countries)					
a	DVD-R	Rs/Pcs	***	***	***	***
b	DVD-RW	Rs/Pcs	***	***	***	***
4	Price undercutting value					
A	Considering import volume					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	Negative	0-20		Negative
B	Considering domestic industry sales volumes					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	Negative	5-25	35-55	20-40

China PR

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Import volumes (China PR)					
a	DVD-R	Lac Pcs	6.86	7.31	2.14	0.60
b	DVD-RW	Lac Pcs	1.10	3.93	0.08	1.44
c	Total	Lac Pcs	7.96	11.24	2.22	2.04
2	Domestic industry domestic sales volumes					
a	DVD-R	Lac Pcs	5,918	5,616	5,561	4,579
b	DVD-RW	Lac Pcs	8	5	15	4
c	Total	Lac Pcs	5,926	5,621	5,576	4,583
3	Price undercutting per piece (China PR)					
a	DVD-R	Rs/Pcs	***	***	***	***
b	DVD-RW	Rs/Pcs	***	***	***	***
4	Price undercutting value					
A	Considering import volume					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	Negative	0-20	30-50	Negative
B	Considering domestic industry sales volumes					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	0-20	10-30	35-55	30-50

Taiwan

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Import volumes (Taiwan)					
a	DVD-R	Lac Pcs	0.51	0.33	-	0.10
b	DVD-RW	Lac Pcs	1.91	1.35	1.91	1.60
c	Total	Lac Pcs	2.42	1.68	1.91	1.70
2	Domestic industry domestic sales volumes					
a	DVD-R	Lac Pcs	5,918	5,616	5,561	4,579
b	DVD-RW	Lac Pcs	8	5	15	4
c	Total	Lac Pcs	5,926	5,621	5,576	4,583
3	Price undercutting per piece (China PR)					
a	DVD-R	Rs/Pcs	***	***	***	***
b	DVD-RW	Rs/Pcs	***	***	***	***
4	Price undercutting value					
A	Considering import volume					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	Negative	0-20	Negative	
B	Considering domestic industry sales volumes					
a	DVD-R	Rs.Lacs	***	***	***	***
b	DVD-RW	Rs.Lacs	***	***	***	***
c	Total	Rs.Lacs	***	***	***	***
d	Per unit	Rs/Pcs	Negative		20-40	0-20

Statement of Price Undercutting cumulatively from all dumped sources

Non-Confidential

Product : DVD-R & RW

Proforma IV-B

All Dumping Countries

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	871.29	357.50	293.93	134.14
2	Value of Imports	Rs.Lacs	4,083.65	1,438.66	1,052.02	626.60
3	Assessable value	Rs/Pc.	4.69	4.02	3.58	4.67
4	Landing Charge 1%	Rs/Pc.	0.05	0.04	0.04	0.05
5	CIF export price	Rs/Pc.	4.64	3.98	3.54	4.62
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	4.69	4.02	3.58	4.67
9	Net Selling Price	Rs/Pc.	-	-	-	-
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (%)	%	5-25	25-45	35-55	30-50

Note: Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

Proposed POI : April'12-March'13 (2012-13)

Statement of Price Undercutting cumulatively from all dumped sources

Non-Confidential

Product : DVD-R

Proforma IV-B

All Dumping Countries

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	867.41	351.53	291.94	130.70
2	Value of Imports	Rs.Lacs	3,973.46	1,281.94	991.96	518.81
3	Assessable value	Rs/Pc.	4.58	3.65	3.40	3.97
4	Landing Charge 1%	Rs/Pc.	0.05	0.04	0.03	0.04
5	CIF export price	Rs/Pc.	4.54	3.61	3.36	3.93
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	4.58	3.65	3.40	3.97
9	Net Selling Price	Rs/Pc.	100	106	119	123
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (%)	%	5-25	25-45	35-55	30-50

Note: Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

Proposed POI : April'12-March'13 (2012-13)

Non-Confidential

Product : DVD-RW

Proforma IV-B

All Dumping Countries

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	3.89	5.97	1.99	3.44
2	Value of Imports	Rs.Lacs	110.18	156.72	60.06	107.79
3	Assessable value	Rs/Pc.	28.33	26.25	30.18	31.32
4	Landing Charge 1%	Rs/Pc.	0.28	0.26	0.30	0.31
5	CIF export price	Rs/Pc.	28.05	25.99	29.88	31.01
6	Customs Duty (Rate)	%	0%	0%	0%	0%
7	Customs Duty including cess	Rs/Pc.	-	-		-
Undercutting Without ADD						
8	Landed price of imports	Rs/Pc.	28.33	26.25	30.18	31.32
9	Net Selling Price	Rs/Pc.	100	156	104	146
10	Price Undercutting	Rs/Pc.	***	***	***	***
11	Price Undercutting (%)	%	Negative			

Note: Basic Custom duty is Zero (as per custom notification no: 24/2005-custom)

Proposed POI : April'12-March'13 (2012-13)

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ANNEXURE 4.7

Annexure 4.8
(Page No.173 & 174)

Sales Realization for Injury Period
Including & Excluding of Excise Duty
of
Domestic Industry

Business proprietary information,
not amenable to summarization

ANNEXURE 5(a)

Dumping Margin of Vietnam

Calculation of Net Export Price

Non-Confidential

Product: DVDR

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
1	Volume of Imports	Lac Pcs	521.08	222.75	276.20	130.00
2	Assessable Value	Rs.Lacs	2,330.08	744.14	912.68	515.72
3	Assessable Value	Rs./Pc	4.47	3.34	3.30	3.97
4	CIF Price	Rs./Pc	4.43	3.31	3.27	3.93
5	Ocean Freight	Rs./Pc	0.06	0.06	0.06	0.06
6	Marine Insurance	Rs./Pc	0.01	0.00	0.00	0.00
7	FOB Export Price	Rs./Pc	4.36	3.24	3.21	3.86
8	Port Expenses @ 0.50 %	Rs./Pc	0.02	0.02	0.02	0.02
9	Inland Freight @ 0.50 %	Rs./Pc	0.02	0.02	0.02	0.02
10	Handling charges @ 1%	Rs./Pc	0.04	0.03	0.03	0.04
11	Clearing charges @ 1%	Rs./Pc	0.04	0.03	0.03	0.04
12	Bank charges	Rs./Pc	0.04	0.03	0.03	0.04
13	Net Export Price	Rs./Pc	4.19	3.11	3.08	3.71
14	Exchange rate- US$	INR	48.30	46.18	48.14	54.74
15	**Net Export Price**	**US$/'000 Pcs**	**86.70**	**67.43**	**63.96**	**67.74**

SN	Particular	Units	2009-10	2010-11	2011-12	POI
1	Normal Value	US$/'000 Pcs	130-150	150-170	150-170	120-140
2	Net Export Price	US$/'000 Pcs	86.70	67.43	63.96	67.74
3	Dumping Margin	US$/'000 Pcs	***	***	***	***
4	Dumping Margin (Range)	%	50-70	120-140	130-150	90-110

Note:

1) Import data as per Impex Statistics
2) Normal value as per domestic industry optimum cost

Annexure 5(6)

FOREIGN PRODUCERS' CAPACITIES / PRODUCTION

Flourishing Investment

Far-sighted wisdom creates super excellence and value

Powerful strength, global first-rate manufacturing equipment

Founded in 2002 and headquartered in Guangzhou Science Park of Guangzhou New & High Technology Development Zone, Guanglong New Face Laser Technology Co., Ltd. covers a land area of over 40,000 square meters, and has a staff size of more than 500 employees. It is specialized in manufacture of various types of compact disks (CD, VCD, DVD-5, DVD-9, and DVD-10, etc.) and mother disk mastering. Nowadays, it is able to produce upwards of 100 million pieces of compact disks and mother disks in a single year.

The company has invested over RMB 200 million yuan in building up an intellectual office building, modern hi-tech factory buildings and a visually agreeable greenery area. In fact, its premises are adjacent to those of such nationally or globally renowned players, such as Sony, Motorola, LiteOn, Soutec, etc. Actually, this company has been the very first player in Guangdong's audio & video industry that was allowed to have its premises erected within Guangzhou New & High Technology Development Zone, in the capacity of a cultural and non-governmental enterprise.

Only those products of superior quality could gain a firm foothold in the market on the long run; and only those classical choices would come down for generations. Guangdong New Face Laser Technology Co., Ltd. has always clung to its principle of hi-end technology, production on a large scale and integrated resources, and made persistent efforts in pursuing business expansions, and contributing to the growth and prosperity of the entire audio & video industry.

Guangdong New Face Laser Technology Co., Ltd.

Weekly on Google+
Hangout with your heroes today
Google+ RSVP Now
Google 提供的广告
▶ China wholesale prices
▶ China suppliers com
▶ China offers

Selling Leads
About Us
Site Map
Contact Us

Guangdong New Face Laser Technology Co., Ltd.
Manufacturer[China (Mainland)]

Street Address :
No.18 Shenzhou Road, New and High-Tech Industrial Development Zone

City :
Guangzhou

Country/Region :
China (Mainland)

Telephone:
86-020-32057605

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About Us

Autonics Value Solution of Sensing & Control Autonics www.autonics.com See More

Our company was founded in 2002, specialized in CD/CD-ROM/VCD/DVD duplication as well as on disc print. Our products hold high reputation by the clients (LG, Samsung, BBK, Foxconn, Sanyo, etc.) with the high quality and favorable price. We have the most advanced product lines, and about 500 employees. Nowadays, we are able to produce over 100 million pieces of compact discs and glass masters per year. Please let us know immediately if you or your clients are interested in our services.

Company Profile

Basic Information	
Company Name:	Guangdong New Face Laser Technology Co., Ltd.
Business Type:	Manufacturer
Product/Service:	CD/CD-ROM/VCD/DVD duplication as well as on disc print.
Number of Employees:	101 - 500 People
Registered Address:	No.18 Shenzhou Road, New and High-Tech Industrial Development Zone, Guangzhou, Guangdong, China
Company Website URL:	http://www.gdface.com http://gdface.en.alibaba.com
Year Established:	2002
Legal Representative/Business Owner:	Yiqin Lin
Trade & Market	
Main Markets:	Mainland China North America Eastern Europe Eastern Asia Worldwide
Main Customer(s):	LG, Samsung, BBK, Foxconn, Sanyo, etc.
Total Annual Sales Volume:	US$10 Million - US$50 Million

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global sources

Shanghai Suncd Electronic Technology Co. Ltd

China (mainland)

INQUIRE NOW

Verified Supplier

Shanghai Suncd Electronic Technology is specialized in optical disc production, printing and CD/DVD production, pressing, recording, blank CD production, CD-R and DVD-R. We provide integrated services from optical disk design to packing (paper wrappings, disc bags and disc envelopes), such as colored cover CD packing, CD labels and disc packaging, and other related services.

We undertake replication business of high definition DVD, DVD5, DVD9, CD and others. Through our hard work, we have passed ISO 9001:2000 certification in 2003 and ISO 14001:2004 certification in 2005. We have a large number of experienced senior engineers and professional managers. We introduced the most advanced mother disc and CD replication production lines from ODME in the Netherlands, SINGULUS in Germany and SUMITOMO & ORIGIN in Japan.

We have obtained DVD logo and DVD-VIDEO and DVD-ROM formats approved by International DVD Forum. Moreover, we have a great reputation by fully complying with intellectual property right protection regulations organized by the Recording Industry Association of IFPI. Our firm is also appointed as one of the OEM manufacturers by many overseas corporations such as GOODYEAR, HONEYWELL and DNV.

The greatest advantage of our company is that we have one of most advanced CD/DVD and HD-DVD production equipment and quality testing equipment in the world, with daily output of about 300,000 CD-ROMs and 160,000 DVD5s, DVD9s and VCDs. Therefore, we take a leading place in the field of high definition disc replication.

We offer professional, high quality and attentive service and manufacture high-quality DVD/CD duplication and printing with creative packaging solutions and the shortest delivery cycle and response time. Contact us today.

This supplier has products in 6 categories

- Disc replication (11)
- CD-Card publishing services (3)
- DVD cases (7)
- CD-R discs (3)
- Disc sleeves (4)
- Double disc cases (2)

Product Highlights

Select products below and click or

Request For Invitation to Private Showroom

Select all | Clear all

CD Disc Replication

DVD Replication

CD Replication

CD Printing/Burning

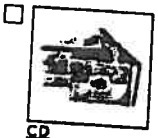
CD Replication

CD/Disc Replication

Mini DVD Disc Duplication

CD Replication

DVD Replication


CD Copy/Replication/Duplication

CD Replication

CD Card Publishing Service

Music CD Replication

DVD Replication

DVD Replication

DVD Printing/Replication/Duplication/Copy

DVD Replication

DVD printing

CD Copy

CD Replication

CD Replication

CD Replication

DVD printing

CD Printing

CD Replication

Guangzhou Banana Computer Technology Company Limited

Ms. Bonny Xie
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Company Overview
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- Management

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- TrustPass Profile

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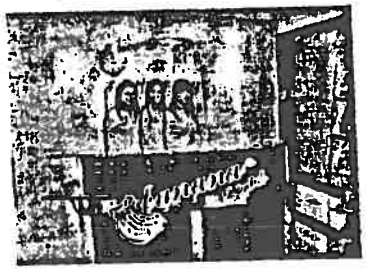
- Trade Capacity

Business Performance
- Buyer Interactions

Additional Information
- Trade Show

Company Introduction



I'm Away

Guangzhou Banana Digital Company Limited was engage in the manufacturing of blank CD-R, DVD and DVD-R data storage discs. Equipped with 12 'ODME' brand computer-controlled CD-R production lines imported from the Netherlands, we now output a total of 140,000,000 blue, green and silver discs annually.

d to the development of high quality discs, we are equally committed to ng that all products meet the quality expectations of our overseas buyers. testing lines imported from Japan and Europe, we have been appointed as an OEM supplier for some famous disc suppliers in America and Southeast Asia.

Working to continually introduce higher speed, bigger capability recordable compact discs, our main series now include 52x CDs, DVD-Rs, small 3" CDs, colored CD-Rs and printable CDs. Guaranteeing top-grade discs and sincere service from our trade personnel, we have built up an extensive domestic marketing network.

Furthermore, also exporting to clients in Southern and Eastern Asia, Europe and North America, we are continually seeking companies around the world to partner with. If you are involved in the distribution or retail of any of the products we supply, please contact us now for more information.

Indicates information has been verified onsite by a certification specialist

Basic Information

Company Name:	Guangzhou Banana Computer Technology Company Limited
Year Established:	2007
Business Type:	Trading Company
Main Products:	DVD-R,CD-R
Operational Address:	Room 1202-1203, Building B, Baoli Fengxing Plaza, No. 242, Tianhe Road, Guangzhou, Guangdong, China (Mainland)
Number of Employees:	101 - 200 People View management
No. of R&D Staff:	11 - 20 People
Management Certification:	ISO 9001:2008

Company Authentication

Registered Address:	Room 1202-1203, Building B, Baoli Fengxing Plaza, No. 242, Tianhe Road, Tianhe Dist., Guangzhou, Guangdong, China (Mainland)
Legal Representative/CEO:	Yanlang Zeng
Legal Form:	Limited Liability Company (Invested Or Controlled By Natural Persons)
Registration No.:	440106000081395
Issuing Authority	Guangzhou City Administration for Industry and Commerce Tianhe Branch
Date of Issue:	2007-10-10
Registered Capital:	RMB 1,000,000

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About 64 results: Blank Media (64)

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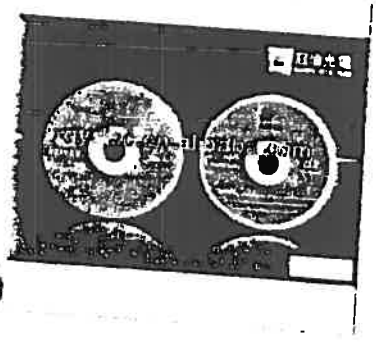
Blank disc DVD 16X ,25pcs a pack ,high quality record disk 4.7GB/120min



See larger image

Language Options

Add to Inquiry Cart Add to My Favorites Share to:

FOB Price:	US $0.054 - 0.14 / Piece | Get Latest Price
Port:	Shenzhen FOB
Minimum Order Quantity:	100000 Piece/Pieces
Supply Ability:	20,000,000 Piece/Pieces per Month
Payment Terms:	T/T,Western Union,Paypal

Verified Supplier - Shenzhen Guanyu Opto Electronics Technology Co., Ltd.
[Guangdong, China (Mainland)]
Business type: Manufacturer, Trading Company
Main Products: CD-R,DVD,VCD
Online Showroom: 8,329 Products

Chat Now!

Mr. Jack GY

Contact Supplier

Place Order via

No substantiated complaints in last 90 days

Contact Details

Product Detail Company Profile

Report Suspicious Activity

Quick Details

Products Status:	Stock				
Disk Capacity:	4.7GB	Type:	DVD-R	Style:	Single Layer
Place of Origin:	Guangdong China (Mainland)	Recording Speed:	16X DVD	Brand Name:	Guanyu, Moor, OEM
		Outer diameter:	120mm		

Packaging & Delivery

Packaging Detail: bulk /50pc spindle/100 spindle/cake box/25pc cake box/100pc cake box

Delivery Detail: 2 weeks after deposit received

Specifications

1. Blank and printable DVDR
2. 100% A grade raw material
3. 4.7G 120mins 16x
4. OEM is available

Suggestions

CD&VCD&DVD disc specialized supplier

Shenzhen Guan Yu opto Electronics Technology Co.,Ltd.Our factory produce CDR ,DVDR ,CD/DVD packaging. and monthly output reaches up to 20 million pcs.All are A Grade at best price under ISO 9001:2000 control.

GuanYu has always been at the vanguard of data storage and digital technology. We import the most advanced fully automatic CD-R & DVD-R production lines from Germany and Switzerland, and import the strictest Automatic Optic Inspection – Dr. Schenk and the most accurate optical analyzer – CD and DVD CATS, which ensures GuanYu's optical products have great performance, low failure rates and long storage life.

1.Blank A grade CDR FOB SHENZHEN .capacity 700MB.speed 52X 80MIN printing 50pcs or 100pcs shrinkwrap

Topford Development Limited

Pre-recorded Disc Blank CD-R Blank DVD+/-R Cleaning Kits·····

Keyword: Search

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Products

- 8.5GB DUAL LAYER DVD
- 25GB Blue Ray BD-R
- Pre-recorded Disc
- Blank CD-R
- Blank DVD+/-R
- Cleaning Kits
- Paper Sleeve/Boxes
- Floppy Diskette

Contacts Us

Tel : 86-755-82872558
86-755-82578852
Fax : 86-755-82872552
Mail : sales@topfordco.com
Msn : salestp@live.cn
Skype : tpcosales
Mob : 13798551867

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About Us

109th Canton Fair
15-19 April 2011
Booth: 11.3F.29

Topford Development Ltd is a leading optical disc company with plant locates in China. With nearly ten years experience in blank and pre-record disc manufacturing, we firstly boost of a group of professional sales team and quality control team. Secondly, we equipped with dedicated production lines for all kinds of discs ranging from blank disc 700MB 80min CD-R, 8X / 16X 4.7GB DVD, 9.4GB double side DVD, 8.5GB dural, mini disc, RW, blue-ray to pre-recorded discs. After years of development, today our production capacity has reached up to 20 million pieces and is still expanding.

Products

8.5GB Dual Layer DVD

Blue Ray Disc A+ Grade

1.4GB mini DVD-R

X DATA 8.5GB Dual layer

LCD150

Tin Box

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MINTECH TECHNOLOGY CO LTD

Company Profile

Company Int

Offline

Mintech technology Co., ltd. is a professional blank optical discs and pre-recordad optical discs manufacturer in Taiwan, we now have two manufacturing bases and 500 excellent and hardworking employes in Taiwan, we manufacture under stringant quality control, our monthly production capacity right now is about 15 millions pieces of CD- R / rw and 10 millions pieces of dvdr / rw. In pre-recorded discs replication, we also have a monthly production capacity of 8 millions pieces of CD- ROM / VCD and 10 millions pieces of dvd5 / 9 / 10 productivity, besidas we also manufacture Business Card CD / DVD and Shaped CD / DVDs. We also provide our customer CD / DVD stampers production services.

Mintech technology Co., ltd. Feedback to customer with quality products, excellent service and competitive price through our professional capability, we cordially welcome factory, importer, foreign buyer, company purchaser, trading company and channel distributor who recognizes us to cooperate wil t create profits for both.

Basic Information

Company Name:	MINTECH TECHNOLOGY CO LTD
Year Established:	1992
Business Type:	Manufacturer
Main Products:	Blank CD- R / Dvdr,CD / DVD Replication Services,Custom CD / Dvds,Irregular Shaped CD / Dvds,Business CD / DVD Cards,Pre-Recorded CD / DVD Stamper Production,Customer Design Services,OEM Services,CD Stampar for replication,DVD stamper for replication
Number of Employees:	101 - 200 People
No. of R&D Staff:	41 - 50 People
No. of QC Staff:	11 - 20 People
Management Certification:	ISO 9001:2000 ISO 14001:2004

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AdChoices

Port:	Taiwan/HK
Minimum Order Quantity:	216000 Piece/Pieces
Supply Ability:	50000000 Piece/Pieces per Month
Payment Terms:	L/C,T/T,Western Union
Related Products:	Blank Cd Dvd Cdr Dvdr Cd-r 52x, Blank Cd,Best Price Blank C
Min.Order:	216000 Piece/Pieces

See larger image: Blank CD DVD Blank CDR DVDR CD-R 52X

Supplier - EL MEJOR Technology Co., Ltd.

Taiwan

Total Annual Sales Volume:US$5 Million - US$10 Million

Number of Employees:

Business Type:Manufacturer, Agent

Main Markets:North America South America Eastern Europe Southeast Asia Africa Oceania Mid East Eastern Asia Western Europe

Credibility:

Ms.Chloe

886-2-2717-4109

View the Seller's Store

Post Date:2013-3-29

Product Details | Company Profile

Item specifics

Port: Taiwan/HK

Minimum Order Quantity: 216000 Piece/Pieces

Supply Ability: 50000000 Piece/Pieces per Month

Payment Terms: L/C,T/T,Western Union

Specifications

Blank CD DVD Blank CDR DVDR CD-R 52X
*52X700MB, A GRADE virgin disc
*For duplication/copy tower/Data/Video
*FOB Taiwan/HK

Blank CD DVD Blank CDR DVDR CD-R 52X
A GRADE BLANK CD-R 700MB/80MIN 52x AT BEST PRICE

1) Disc diameter: 12cm
2) Data capacity: 700MB 80Min, grade A++
3) Disc speed: 52~56X (recording speed, depends on the burner)
4) Hard coating against scratches and prevents dust and stains
5) Compatibility: compatible with most popular burners in the market (update per month)
6) Data, video, and audio back-up and archiving
7) Print: UniMaster brand disc printing or OEM / (white inkjet printable/glossy printable/thermal printable/silk printable)
8) No stacking ring (full face printing surface)
9) Made in Taiwan
10) Provide BD case, Video case, Jewely case, File case or cake box 10/25/50/100 for pack

CD-R,DVD-R,Dual Layer DVD,Blu-ray disc,CD case,DVD case,Business card,Jewel case,CD/DVD sleeves,Duplicator Case,Duplicator controller,Mobile Screen Protective film,LCD screen protective filter,TV screen protective filter.

blank cd blank dvd blank cd in bulk blank cdr dvdr dvd white printable blank cds wholesale cheap blank cd cheap blank dvd data storage media blank dvd in bulk blank cd r dvd-r 16x blank cd wholesale blank cds for sale wholesale cd r high capacity dvd discs blank dvd dual layer princo dvd wholesale lightscribe cd-r blank dvd 25gb dvd disc bluray bd r bluray data storage media cd-r dvd r dvdr bluray disc 25gb printable blank cd dvd dvdr blank blank dvd disc cdr blank dvd-r blank dvd blank cd dvd blank cd dvd disc blu-ray blank disc 50gb blueray disc bd-r verbatim dvd blank cdr dvdr blank cd in bulk blank cds wholesale cd cake box blank dvd 8.5gb wholesale dvds cd blank blank cds for sale bd-r 50gb dvd white printable blank dvd in bulk wholesale cd r cheap blank cd blank cds wholesale ydd dvd-r full face white inkjet printable cd blu-ray blank disc 50gb cheap dvds dvd-r data storage media wholesale dvds blank dvd 25gb import dvd store dvdr blank dvd disc blank dvd dvd add r princo dvd cdr blank dvd blank maxell dvd blueray disc blank cd bluray blue ray disc dvd printable bluray disc bluray 50gb dvd-r dvd disc blank dvd bd-r blue ray disc ridata import dvd store princo cd-r cd r dvd r blank dvdr princo dvd r 16x blank dvd blank cds for sale princo dvd-r 16x blank cd princo dvd maxell dvd princo blank dvd imation cd ydd dvd-r blank dvd 25gb rewritable disc blank cd blank dvd cd prices cd-r verbatim dvd dvd disc blank cd dvd blu-ray blank disc 50gb dvd disc blank dvd blueray disc blank cd dvd blank dvd disc princo dvd bd r bd-r 50gb bd r 25gb dvd-r bd-r 25gb bd-r wholesale dvds bd r 50gb blank dvd blank dvd 6.5gb cd-r data storage media blank dvd cases blank cds for sale blue ray dvd bd-r 25gb blank dvd 25gb dvd printable blank cd

Melody Technology Corp

Product Categories

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Company Introduction

We specialize in information technology products including storage media, mice, earphones, etc. Our company was established in 1991 and has developed the No. 1 well-known brand of storage media in Taiwan market with more than 10 years of development. Our Melody brand storage media includes CD-R, DVD+/-R, BD-R and other series and has also been successfully distributed worldwide among more than 100 countries.

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China plastic cup machine supplier, High capacity & reasonable price!

www.honetop.com

Company Info

Company Name:	Melody Technology Corp.
Business Type:	Manufacturer, Trading Company
Registered Address:	1F., No. 62, Cheng-Kung Rd., Sec. I. Taipei, Taiwan
Number of Employees:	51 - 100 People
Company Website URL:	http://www.melodygroup.com
Main Markets:	North America South America Southeast Asia Mid East Eastern Asia
Main Customers:	Melody Philippine
Contract Manufacturing:	OEM Service Offered Design Service Offered Buyer Label Offered
Export Percentage:	61% - 70%
Total Annual Sales Volume:	US$10 Million - US$50 Million
Product/Service We Sell:	CD-R,DVD-R,BD-R,Ear Phone,Mouse,Electric Bike,DVD + R,DVD+/-R,DVD RW,CD-RW,BD-RW,MINI CD-R,MICI DVD-R

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- Production Capacity

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- Buyer Interections

Trade & Market

Main Markets:	South America Eastern Europe
Total Annual Sales Volume:	US$10 Million - US$50 Million
Export Percentage:	91% - 100%

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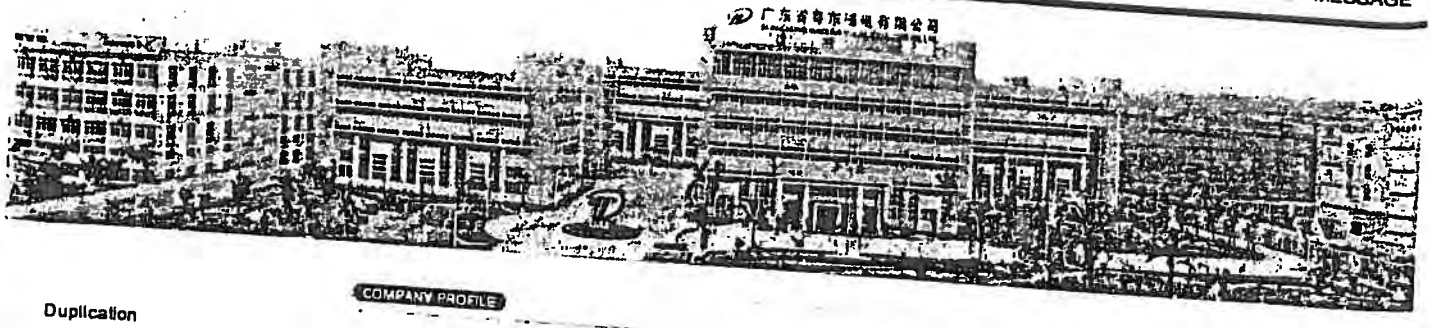
FOREIGN PRODUCERS' EXPORT ORIENTATION

GUANGDONG
YUEDONG MAGNETOELECTRIC CO.,LTD.



COMPANY PROFILE

- Duplication
- DVD + / - R
- CD-R
- Other blank disks
- Plastic packaging cases
- Audio tapes & C-0 housing
- CD bag & DVD bag
- Gel pans

Message BOARD

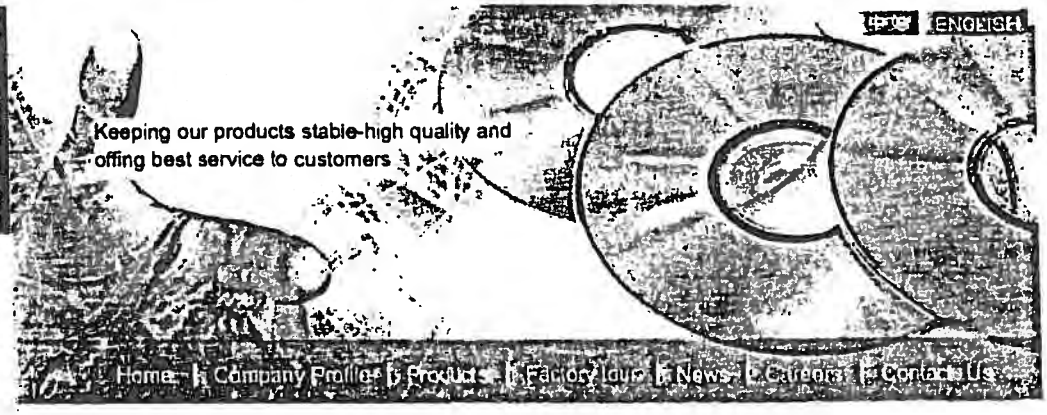
GUANGDONG YUEDONG MAGNETOELECTRIC CO., LTD. is located at the famous hometown of Chinese nationals living abroad. It lies in the Heping Road section of the 324 National Highwey in Chaoyang District, Shantou City. The company, foundad in 1988, is one of the most powerful and most potential enterprises in China's optical disc industry, collecting the product design, research, development, production and sales all together . It specializes in manufacturing DVD±R, CD-R, CD, CD-ROM, VCD, DVD, DVD-ROM, blank audio cassettes, disc boxes and so on.

Through over 20 years healthy and stable development, now the company covers an area of 50,000 square meters with garden-like plant and comfortable work and living conditions. And there are more than 600 employees, including 100 senior engineers, and 40% of them have college education or above. It owns 42 (108 heads) advanced Optical Disc production lines for CDR & DVD±R and its fixed assets investment is worth 450 million RMB. The annual output value of the company exceeds 400 million RMB, of which more than 80% is created by exports. Its goods is welcomed by both customers at home and abroad. Especially its own brand "YDD" has become the leading brand in China's optical disc industry, enjoying the honours of both 'Guangdong Top Brand ' and "Guangdong Famous Trademark". The company has successively registered "YDD" trademark in the following 13 countries and the regions, Brazil, Surinam, Venezuela, Peru, Spain, Egypt, Tunis, Nigeria, Angola, South Africa, Pakistan, Bengal, Hong Kong. The Shantou government has awarded it titles such as "Large Taxpayer", "Large Foreign Exchange Generator" and " Shantou Top-50 enterprise" . The Shantou State Taxation Bureau and local taxation bureau have jointly certified the company as "class A taxpayer". In 2009, confirmed by Shantou Customs Administration, the company was awarded the title "Class AA enterprise" by the General Administration of Customs of China.

The company always persists in "people foremost, scientific management, quality first, customers supreme" management philosophy and quality policy. It takes the talents as the source of development, the quality as its life, and the scientific research as the power. It uses the modern information technology and introduces the advanced management concept and methods to the meneging process, to enhance the manegement efficiancy and level, and facilitate the management innovation. The company has established an all-around ISO9001 quality management system and a Second Grade measurement system of Guangdong province. Its management activities have reached a level of institutionalization and standerdization.

Facing the market demand for large-capacity disc, the company plans to introduce Blu-ray

Tel: 0754-82255168
Fax: 0754-82255668
Postcode: 515100
E-mail:
yuedong@yuedongco.com
ydd@yuedongco.com.cn



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Company Profile

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Address:
Private enterprises Park Jingjiang Development Zone Longnan County,Ganzhou Jiangxi Province,China

Tel:
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86-797-3555552
86-797-3555556
86-797-3557838

Fax:
86-797-3557691

Jiangxi Guangxing Science & Technology Development Co. Ltd. has been approved by the Chinese National Press and Publishing Organization and Trading Department. It is a foreign trade enterprise. It is the largest corporation of producing CD-R and DVD-R in Jiangxi Province, included by Guangxing Trading Group Co. (Macao). The principal activity is the manufacture of CD-R and DVD-R. With the capital of 260000000RMB, we have installed twenty CD-R and DVD-R production lines, and added ten to twenty more imported screen printers at our base in Longnan,Jiangxi province, China. In estimate, our present capacity stands at 11,880,000,000pieces. At the final, we will take our annual production capacity to between 25,000,000,000and 100,000,000,000pieces of CD-R and DVD-R discs. We devote in the long-term investment of this program, and take part in the overall marketing competition in the future. The company accumulates strong capacity in marketing strategy, production technology supervision, quality control, the credit of corporation, and so on.

There are many more-experienced high-level technological persons and managers of disc industry in Jiangxi Guangxing Science &Technology Development Co. Ltd. In our company, more than 150people are college or university graduates, they have the mature enterprise manage experience and excellent business style.

Our company located in Jintang Exploitation Zone, Longnan, is aside the 105 expressway. It covers 4500 square meters. Many essential infrastructures have been built up, just as workhouse, workshop, office, dormitory, training center, dining room, basketball playground. The communication network perfects essentially. All surroundings are very beautiful. We have good transport facilities. There are 3 kilometers from our company to the train station, 1.5 kilometers to high way entrance. The company passed ISO9001 and ISO14001 by the Pacific Certification Organization. Then it entered into the international market, model a perfect enterprise image. At the same time, the company tries to improve and accomplish the staff's position, value and spirits with the development of the company. The closed-circuit Television system of office and workshop has connected. The customers in Europe and America could observe our producing progress by the network, and establish the trade relations.

Guangdong Yuedong Magnetoelectric Co.,Ltd.

disc production lines, hoping to participate in the future development of BD (Blu-ray Disc), and become a typical manufacturer of high-definition optical storage industry to continue leading the development of China's optical disc industry. For future development, the company aims at establishing the international famous brand, gearing to the international market and subsequently becoming the discs manufacturing base of Asian and Pacific region.

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Melody Technology Corp

Product Categories

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Earphone & Headphone (5)
Consumables (76)

Product Groups

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4.7GB DVD-R (9)
8.5GB DVD-R (10)
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Company Info

Company Name:	Melody Technology Corp.
Business Type:	Manufacturer, Trading Company
Registered Address:	1F., No. 62, Cheng-Kung Rd., Sec.1, Taipei, Taiwan
Number of Employees:	51 - 100 People
Company Website URL:	http://www.melodygroup.com
Main Markets:	North America South America Southeast Asia Mid East Eastern Asia
Main Customers:	Melody Philippine
Contract Manufacturing:	OEM Service Offered Design Service Offered Buyer Label Offered
Export Percentage:	61% - 70%
Total Annual Sales Volume:	US$10 Million - US$50 Million
Product/Service We Sell:	CD-R,DVD-R,BD-R,Ear Phone,Mouse,Electric Bike,DVD + R,DVD+/-R,DVD RW,CD-RW,BD-RW,MINI CD-R,MICI DVD-R

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VANPRASTH CORPORATION

Ms. May Wong

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- Buyer Interactions

Trade Capac

Trade & Market

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汕頭經濟特區和興音像有限公司 Shan Tou S.E.Z. Wo Hing Radio & Video Co., Ltd.
汕頭市立德光盤科技有限公司 Leader Disk Technology (ShanTou) Co., Ltd.

Member Login

User name : [ ]
Password : [ ]
[Login] [Reset]

Product Contents

- Colorful Disk
- BD-R(Blue Ray Recordable)
- CDR
- DVD±R
- CDRW DVDRW
- DVDR Dual Layer
- HDDVD Case
- BlueRay Case
- DVD BOX
- CD BOX
- PP CD BOX
- CD Envelop
- Digi Tray
- Cake Box
- Calendar Box
- Aluminium CASE
- iPod Case
- CD HOLDER
- SHRINK PACK
- VCD
- New

Business Profile

Company Name :	**Shantou S.E.Z. Wo Hing Radio & Video Co.,LTD.** **[Leader Disk Technology (Shantou) Co., Ltd]**
Year Established :	**1983**
Description of company :	For more than 20 years, Shantou S.E.Z. Wo Hing Radio & Video Co., Ltd. has been supplying Audio/Video products to the buyers all around the world, including the world's leading entertainment giant Technicolor. Over the past two decades, Wo Hing has developed from a small workshop equipped with merely two second hand molding machines to a large scale enterprise with an investment of 250 Million RMB (35Million US), possessing 50000 square metre facility, 250 specialized state-of-the-art injection machines, 16 optical disc production lines and more than 1300 employees. Wo Hing has vertically integrated the supply chain covering design, manufacturing, logistics and after sales service to provide our customers with total solutions for media packaging and media storage products. Our main products include CDR, DVDR, Video Cassette Housing, Plastic Audio Cassette Housing and all sorts of CD Boxes and DVD Boxes etc.. In 2006, after more than 20 years of molding experiences, we have successfully launched into the market a new branch of products, cosmetics packaging. We have demonstrated to our customers the great competitive advantages in capacity, quality, variety of products, logistics and customization.
Business Type :	Exporter, Manufacturer, Designer
Monthly	With more than 1,300 workers and highly efficient facility in house, we roll

Quality_Control
Research_Development
Environment
Contact_us

Shantou S.E.Z Wo Hing Radio & Video Co.,Ltd.

capacity : out 8 million of CD-R discs and 15 million of DVDR discs every month. For media packaging products, we have a monthly capacity of 120 containers, including 10 million of V-0s, 6 million of C-0s, 10 million of CD/DVD cases and 1 million cosmetics packaging products. Moreover, we output 1 million pieces of customised products for our customers monthly.

Export Percentage : 98 Percent

Market Coverage : USA, SUD AMERICA, EUROPE, AFRICA, SOUTH EAST Asia, Mid East ETC

Copyright 2008-2009 Shantou S.E.Z Wo Hing Radio & Video Co.,Ltd.
Design for 1024 X 768 IE 6.0

Pittsburgh dvd replication,burning on cd,video game duplication

Milwaukee dvd replication,recordable dvd

Lewiston dvd replication,recordable ,copy

Kodiak dvd replication,recordable ,copy

Kennewick dvd replication,recordable ,copy and printing

Kalama dvd replication,recordable ,copy printing

Jacksonville dvd replication,recordable dvd packaging

Iberia dvd replication,duplication and printing

Gulfport dvd replication,recordable ,copy duplication

Greensboro dvd replication,record,video game duplication

More

Company Profile

Basic Information

Company Name:	Shanghai Suncd Electronic Technology Co., Ltd.
Business Type:	Trading Company
Main Products:	DVD-ROM
Number of Employees:	101 - 200 People

Trade & Market

Main Markets: rica rica rope Asia

Ms. Ivy Chi
What can I do for you?
Contact Supplier

ia
Western Europe

Main Customers:	GOODYEAR,SIMON,Alibaba,
Total Annual Sales Volume:	US$1 Million - US$2.5 Million
Export Percentage:	21% - 30%

Other Information

Management Certification:	I: 2000 ISO 14001:2004 OHSAS 18001

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From: _____

Enter email or Member ID.

To: Ms. Ivy Chi

Message: _____

Guangzhou Banana Computer Technology Company Limited - DVD-R,CD-R

Trade & Market

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Main Markets

rica
erica
Eastern Europe
Southeast Asia
Africa
Oceania
Mid East
Eastern Asia
Western Europe

Main Customers:

Total Annual Sales Volume

Export Percentage:

Kin Yat Group, 3H Co., Ltd

illion - US$50 Million

41% - 50%

Other Information

Number of R&D Staff:

Management Certification

11 - 20 People

ISO 9001:2008

Email to this supplier

From:

Enter email or Member ID.

To: Ms. Bonny Xie

Message:

Your message must be between 20-8000 characters

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TOPFORD DEVELOPMENT LIMITED

Product Categories

Others(32)
CD Sleeve(27)
25GB BLU RAY(32)

Company Card

Ms. Bonny Liu
RM 902, Central West Valley
86-755-82872558
86-137-9855-1867

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Company Introduction

TOPFORD DEVELOPMENT LIMITED Was established in 2003 . We is an exporter of China (Mainland) CD/DVD Player Bags & Cases products.
We have exported products to many other countries, such as North America South America Eastern Europe Southeast Asia Africa Oceania Mid East Eastern Asia Western Europe. Our main business goal is to provide top quality products for our customers

Topford Development Ltd is a leading optical disc manufactory with plant locates in China. With ten years experience in blank and pre-record disc manufacturing, we firstly boost of a group of professional sales team and quality control team. Secondly, we equipped with dedicated production lines for discs ranging from 25GB blu ray, 8.5GB dual layer,700MB 80min CD-R, 8X / 16X 4.7GB DVD, 9.4GB double side DVD, , mini disc, RW to pre-recorded discs. After years of development, today our production capacity has reached up to 20 million pieces and is still expanding.

To provide excellent customer service is always on our priority. Our experience in manufacturing and international market conditions entitle us to keep stable relationship with a group of reputated clients for years. Besides, we can provide LSCD to meet the requirement of Philips license in EU countries and certain Latin America countries.

To keep improving and thinking advance is our ultimate pursue. If we don't have idea of what you're looking for, please call ur e-mail with your ideas and we may be able to make you something completely uniqueIWe welcome you to visit our website at www.topfordco.com!

Great offers on Ford Figo
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Company Information

Company Name:	TOPFORD DEVELOPMENT LIMITED
Business Type :	Manufacturer
Country/Territory :	China (Mainland)
Year Established :	2003
Legal Representative :	Hua Tian
No. Of Total Staff :	101 - 500 People
Products/Services :	25 GB BLU RAY,DUAL LAYER DVD DOUBLE SIDE DVD,BLANK DVD,BLANK CDR,PRE-RECORDED DISC,CD SLEEVE,BOXES,MINI DISC,FLOPPY DISKETTE
Main Markets :	North America South America Eastern Europe Southeast Asia Africa Oceania Mid East Eastern Asia Western Europe
Export Percentage:	91% - 100%

Related Categories

Video Game Accessories
Digital Gear & Camera Bags
Mobile Phone Parts
Digital Batteries
Chargers
Camera Accessories

Welcome To
EL MEJOR Technology Co., Ltd.

Company Profile

Add to My Business Network

Contact Information

Address: NO. 21, Alley 8, Lane 53, sec. 4, Nan-King E. Road, Taipei, Taiwan, Taipei city, , Taiwan, 10550
Country: [Taiwan]
Phone: - - 886-2-2717-4109
Mobile: - 0989106580
Fax: - - 886-2-2717-3797

About Us

See our Company Profile

EL MEJOR Technology Co., Ltd. specializes in the production of optical storage media for data recording and plastics injection products we design/corporate with OEM/ODM customers for iphone, ipad, ipod touch, desktop computers, laptops, e-books and touch pad accessories with over 10 years experience.

Most of our partners with famous and well-known brand in this field, they also sell good sales value by our products, we are proud of our product's quality, we believe that our products quality can meet the high requirements as your company request.

We have excellent production process management. Relying on strong R&D capability, experienced production engineers and the most stringent testing and quality control systems, our products sell well both at home and abroad.

We enhance the stability and preservation period of the optical media and extend their data storage for recording. Our team always keeps our products updated with the latest market changes in the hardware and software so that we can easily meet the clients' requirements.

We always uphold the tenet of "professional, integrity" to serve our customers. We do focus on quality assurance and customer satisfaction. The most important objective is "to develop products that can be widely beneficial to customers".

Our company can be an ideal oriental partner for all customers. We hope a close relationship can be built up between us. If you give us a chance, you will find we are always trying to support you with our full attention and fast reaction to the market changes.

Company Profile

Basic Information

Company Name:	EL MEJOR Technology Co., Ltd.
Website:	http://www.elmejor.com.tw;http://www.alibaba.com/member/tw107065696.html;http://el-mejor.preview.alibaba.com/
Product/Service (We Sell):	leather case for iphone,case for ipad 2,for HTC case,screen protect film
Product/Service (We Buy):	leather case for iphone,case for ipad 2,for HTC case,screen protect film

Trade & Market

Main Markets:	North America, South America, Eastern Europe, Southeast Asia, Africa, Oceania, Mid East, Eastern Asia, Western Europe,
Main Customers:	North America, South America, Eastern Europe, Southeast Asia, Africa, Oceania, Mid East, Eastern Asia, Western Europe,
Export Percentage:	71% - 80%

Factory Information

Sales Volume:	US$5 Million - US$10 Million

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Main Markets: [redacted]
South America
Eastern Europe
Southeast Asia
Africa
Oceania
Mid East
Eastern Asia
[redacted] Europe

Total Annual Sales Volume:	Million - US$50 Million
Export Percentage:	91% - 100%

Factory Information

Factory Size (Sq.meters):	3,000-5,000 square meters
Factory Location:	Taiwan
Number of Production Lines:	Above 10
Number of R&D Staff:	41 - 50 People
Number of QC Staff:	11 - 20 People
Management Certification:	ISO 9001:2000 ISO 14001:2004
Contract Manufacturing:	OEM Service Offered Design Service Offered Buyer Label Offered

Email to this supplier

From:
Enter email or Member ID.

To: Mr. Steve Yung-tung Chang

Message:

Your message must be between 20-8000 characters

Send

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Annexure S(d)

香港統計月刊

Hong Kong Monthly Digest of Statistics

二零一一年七月
July 2011

專題文章
Feature Article

電子產品及電子行業統計數字
Statistics on Electronic Products and the Electronics Industry

電子產品及電子行業統計數字
Statistics on Electronic Products and the Electronics Industry

電子產品在香港進出口貿易中佔重要位置，政府統計處定期編製有關電子產品及電子行業的統計數字。本文透過對外貿易統計及工業統計數字，分析香港電子產品對外貿易及電子行業近年的表現，並介紹在編製有關統計數字上所採用的產品及行業分類。

Electronic products occupy a prominent position in the import and export trade of Hong Kong. Statistics on electronic products and the electronics industry have been compiled by the Census and Statistics Department on a regular basis. This article analyses the performance of external trade of electronic products and the electronics industry in Hong Kong as reflected by the external trade statistics and industrial statistics in recent years. The classifications of electronic products and the electronics industry adopted in compiling such statistics are also discussed.

如對本文有任何查詢，請聯絡政府統計處貿易資料分析組（一）
（電話：2582 4914；電郵：trade@censtatd.gov.hk）。

If you have any enquiries on this article, please contact the Trade Analysis Section (1), Census and Statistics Department
(Tel. : 2582 4914; e-mail : trade@censtatd.gov.hk).

FBI

5. 電子產品貿易的表現

5.1 表一及圖一顯示二零零一年至二零一零年電子產品的貿易表現，在此期間，電子產品的進口貨值錄得顯著增長，由二零零一年的5,454億元上升至二零一零年的17,078億元，增加213%。電子產品的進口貨值除在二零零九年錄得跌幅外，其他年份均上升。

5.2 電子產品的整體出口表現亦有相似的情況。電子產品的整體出口貨值（當中超過95%爲轉口）由二零零一年的5,122億元顯著上升至二零一零年的16,299億元，增幅達218%。在二零零二年至二零零六年期間，電子產品的整體出口貨值明顯上升。增長幅度在二零零七年及二零零八年有所放緩，至二零零九年錄得跌幅後，於二零一零年回升。

5.3 電子產品貿易表現下滑，反映二零零八年底至二零零九年初環球金融危機對香港的影響。隨着經濟復蘇，電子產品貿易在二零一零年強勁反彈。

5. Performance of Trade in Electronic Products

5.1 Table 1 and Chart 1 show the trade performance of electronic products from 2001 to 2010. Over the period, there were substantial increases in the value of imports of electronic products, from $545.4 billion in 2001 to $1,707.8 billion in 2010. This represented an increase of 213%. Except the decrease in 2009, increases were registered in the import value of electronic products in other years.

5.2 A similar phenomenon was noted for total exports. The value of total exports of electronic products, of which over 95% were re-exports, surged from $512.2 billion in 2001 to $1,629.9 billion in 2010, representing an increase of 218%. The value of total exports of electronic products increased significantly during 2002 to 2006. The growth rates moderated somewhat in 2007 and 2008. A year-on-year decrease of total export value was recorded in 2009, followed by a rebound in 2010.

5.3 The downturn in the trade performance of electronic products in 2009 reflected the impact of the global financial crisis that had hit Hong Kong in late 2008 to early 2009. The trade performance of electronic products rebounded strongly in 2010 in tandem with the economic recovery.

表一 二零零一年至二零一零年電子產品的對外貿易

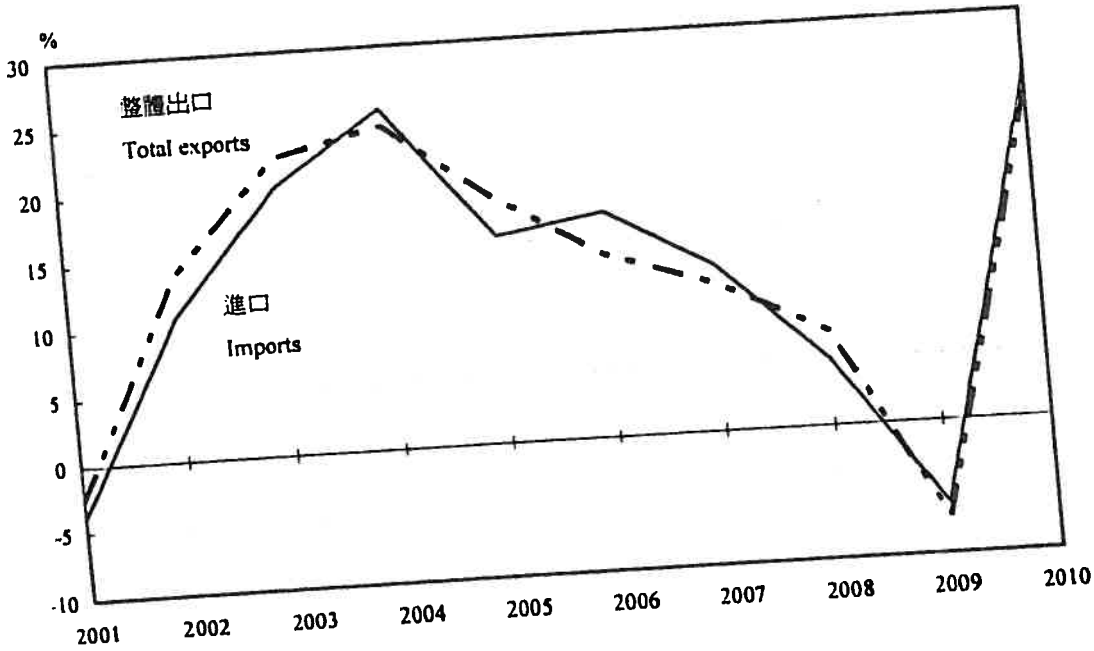
Table 1 External Trade of Electronic Products, 2001 to 2010

百萬港元 HK$ million

貿易類別 Trade type	2001	2002	2003	2004	2005
進口 Imports	545,408.1	604,757.7	726,499.2	910,840.6	1,052,154.6
整體出口 Total exports	512,200.5	583,470.3	713,347.7	885,388.1	1,047,216.3
貿易類別 Trade type	**2006**	**2007**	**2008**	**2009**	**2010**
進口 Imports	1,229,366.2	1,382,072.3	1,450,382.3	1,359,382.7	1,707,821.3
整體出口 Total exports	1,189,917.5	1,321,599.0	1,415,046.4	1,311,662.9	1,629,902.4

圖一　二零零一年至二零一零年電子產品對外貿易的按年變動百分比

Chart 1　Year-on-year Percentage Change of External Trade of Electronic Products, 2001 to 2010



Annexure 5C

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Research a company's trade partners and get access to all of their shipping data.
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Ritek Vietnam Co,Ltd

10 Shipments

Address Plot 213 Amata Road, Amata Industri Al Park, Long Binh Ward, Bien Hoa C ity Dong Nai Province, Vietnam

Origin Ports

Busan, Ho Chi Minh City, All Other Peoples Republic of China Ports, Vung Tau

Destination Ports

Miami, Florida, Los Angeles, California

Shipment Weight (Kg)

Min	Avg	Max
4562	254492	1826550

Average Quantity

37

Export History (10 Shipments)

Importer	Description	BOL Details	Arrival Date	Full Record
Advanced Media Inc.	Blank Dvd-R Shipment No. 3000097218 & 3000097219 Invoice 6420002900 6420002901 Po.: 4500360198; 4500360197 This Contains No Solid Wood Packing Materials.	BOL: OOLU2527797890 Quantity: 33 (pieces)	2012-11-04	Join Now
Advanced Media Inc.	Blank Cd-R Shipment No. 3000097215 & 3000097217 Ref 6420002897 6420002899 Po.: 4500360193; 4500360191 This Contains No Solid Wood Packing Materials.	BOL: MAEU602331884 Quantity: 33 (pieces)	20121125	Join Now
Advanced Media Inc.	Blank Cd-R Shipment No. 3000097214 & 3000097216 Ref 6420002896 6420002898 Po.: 4500360194; 4500360192 This Contains No Solid Wood Packing Materials.	BOL: MAEU558450923 Quantity: 33 (pieces)	20121125	Join Now

Join Now to view all of this company's shipment records. (10)

- Home
- News

Ritek invest US$137 million to build Vietnamese CD-R factory

31 Jan 05 19:35 by DoMiN8ToR in category Uncategorized

Print this page

GristyMcFisty used our news submit to tell us that Digitimes reports that Ritek is going to invest up to US$137 million in a Vietnamese subsidairy. After the investment the company should be able to produce up to 20 millions discs a month in Vietnam.

src="http://www.cdfreaks.com/contentimages/newsimages/1070463249" align=right border=0
>Tentatively named Ritek Vietnam Incorporated, the subsidiary is located in the vicinity of Ho Chi Minh City, with the investment to be made through Score High Group Limited.

The new business is to spread the overall business risks incurred by Ritek, the company pointed out. In order to minimize production costs, Ritek has reduced its production capacity in Ireland and Germany and has used the investment in Vietnam for capacity expansion rather than choosing to expand in China

Near the Ritek factory in Vietnam a polycarbonate factory is conveniently located to supply the factory which its basic needs. The Vietnam CD-R disc factory is expected to start its operation this year.

Source: Digitimes

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3 Comments on Ritek invest US$137 million to build Vietnamese CD-R factory

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Ritek Vietnam Co.Ltd in Dong Nai

Ritek Vietnam Co.Ltd

Business Listing
26, 2A Street, Bien Hoa II Industrial, Bien Hoa City

- Tel (84-61) 3 892 378
- Fax (84-61) 3 892 379
- E-mail diza@diza.vn
- Website www.ritek.com
- Business Hours 8.00 AM- 5.00 PM
- 0 Share
- Save
- Shopping - Home Electric & Electronic

Shopping - Home Electric & Electronic

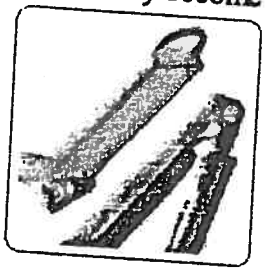
- Electronic Equipment & Supplies-Whsle & Mfrs

Electronic Equipment

26, 2A Street, Bien Hoa II Industrial, Bien Hoa City

- **Ritek Vietnam Co.Ltd**

By combining the Right Technology at the Right Time with the Right Product, RITEK has earned its name in the high-tech field of storage media. By maintaining an innovative business vision from the start, and combining it with a strong commitment to innovation and exceptional customer services, RITEK had successfully become the largest manufacturer of optical storage media in the world

- 

About us

In addition, to avoid the excessive use of fossil fuels and to create a better environment, RITEK has devoted many of its efforts to Green industry especially in Photovoltaic (PV) products.

Categories

- Electronic Instruments

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Photo Gallery

Subsidiaries

RITEK America

RITEK Europe

RITEK China

Aimcore

AimCore Technology is the world's leading professional sputtering [illegible] formerly know [illegible] the ITO Plant of RITEK Corporation. Since its [illegible] 2000. R&D has been our great focus and tremendous amounts of [illegible] invested every year for the development of new products and [illegible] production process. With years of professional R&D and [illegible] grasped the most advanced core technology for making glasses [illegible] AimCore Technology will develop three major lines in [illegible] Glass, IT Glass and Solar Glass.

Please visit **Aimcore** for more information

RiteDia

RiteDia is a subsidiary of RITEK Group, the world leader in [illegible] storage media, OLED, touch panel and electrical conductive [illegible] incorporated in March 2011 with a capital amount of about NT$[illegible] company with a portfolio of more than 300 international patents [illegible] advanced materials, such as diamond [illegible] diamond-like carbon (DLC) coatings, and graphene dispersants.

The major forces of RiteDia's products are [illegible] The unique feature is to coat DLC on [illegible] of GaN on sapphire [illegible] of the MQW (multiple quantum wells) where [illegible] amount energy in heat. DLC can dissipate heat much faster than [illegible] metal with the highest thermal conductivity. Consequently, the [illegible] DLC is effective to eliminate hot spots in LED chips and prevent [illegible] light decay. LED's biggest enemy is overheating so DLC is [illegible] RiteDia is the world's only company capable of [illegible] other companies that are specialized in thermal management of [illegible] only remove heat far out the MQW so that [illegible]

Please visit **RiteDia** for more information.

U-Tech

As the largest pre-recorded optical disc [illegible] founded by RITEK, U-Tech considers itself as "The Best [illegible] Carrier". U-Tech anticipates [illegible] Media industry" and [illegible] Americas, Asia and Europe. [illegible] and Heart Working, we create a corporate culture [illegible]

[illegible]

Fostering [illegible] Fulfilling [illegible] of high quality [illegible] Empowering [illegible] flexible delivery [illegible]

Embrace Change as [illegible]

Please visit **U-Tech** for more information

Prorit

As founded in August 2001, Prorit Corp. is the first key shell resource for and Disc printing factory for RITEK group in many ways. Prorit provides injection product design, develop and manufacture. May Prorit the most supplier for global Disc packing cases and keep with market share in the future. Prorit will continue tracking, delivery and consumption Disc Corporation forward global Disc operation center.

MORE...

RiTdisplay

RiTdisplay Corporation, which is founded by RITEK Corp. in 2001, is the first company in Taiwan to invest in research and development (R&D) and manufacturing of the organic light-emitting diode (OLED). RiTdisplay is also the only company in the world that have mass production lines for both small-molecule OLED (SMOLED) and polymer OLED (PLED).

MORE...

CASHIDO

CASHIDO was established in 1998 focusing on computer accessories and the Ozone series of sterilization products with which we established a substantial number of customer bases. With our excellent management team and philosophy in "Good Faith, Services & Innovations", we are in constant pursuit of improvements in corporate management and growth. After [illegible] operation, our profitability is also upgrading from time to time. We treasure every one of our employees and provide them with a comfortable working environment with opportunities in further studies for self improvements. We welcome those of you who strive for success to join [illegible] grow with us.

Please visit **CASHIDO** for more information

▲ Top

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RITEK

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- Manufacturing
- Quality
- Environment, Health & Safety
- OEM

Corporate

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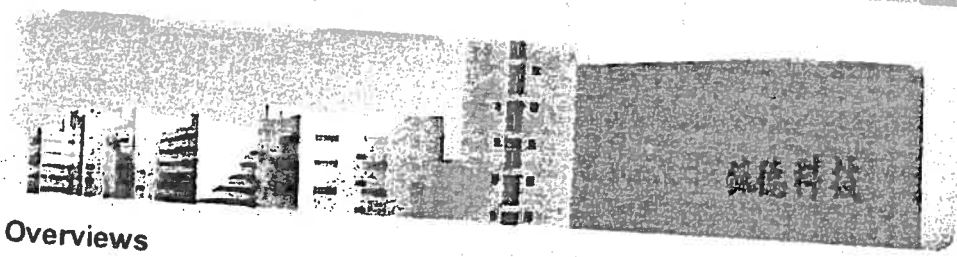

Overviews

The Pride of Taiwan - The World's Expert in Storage Media

By combining the Right Technology at the Right Time with the Right Product, RITEK has established itself as a leader in the high-tech field of storage media. By maintaining an innovative business vision and combining it with a strong commitment to innovation and exceptional customer service, RITEK has successfully become the leading manufacturer of optical storage media in the world.

Since its establishment in 1988, RITEK had produced Taiwan's first CD, DVD and Ge-Sb-Te [illegible] in both with storage development and private more convenient storage solution. RITEK also expanded its consumer electronic (CE) products like memory cards, USB drives and Portable Hard Drives, to address the excessive use of fossil fuels and to create a better environment. RITEK has devoted many of its efforts to Green industry especially in Photovoltaic (PV) products. Currently, the [illegible] RITEK includes c-Si, BIPV, solar system, LED lights and Solar. Not only RITEK offering the perfect solution for portable digital devices, but also a value-added of industry trend.

Company Profile

Corporate Name: RITEK Corporation
Establish Date: December 29, 1988
Date of IPO: April 26, 1996
Headquarter: No. 42, Kuang-Fu N. Road, Hsin-Chu Industrial Park, 30316, Taiwan
Employees: 6,000 (Global)
Capital: US$ 420 million (2011)
Performance:

- The leading manufacturer of optical storage media in the world
- Manufactured the first CD, DVD and OLED in Taiwan
- Awarded by the Science Technological Invention Contest

Certifications:

1994.11 Received ISO 9002 certification
1999.06 Received ISO 14001 certification
2000.04 Received ISO 9001 certification (the 1994 edition)
2001.11 Received QS9000 certification
2001.01 Received Green Partner certification from Sony
2005.08 Received ISO 14001 certification (the 2004 edition)
2005.09 Received OHSAS 18001 certification (the 1999 edition)
2005.11 Received ISO 9001 certification (the 2000 edition)
2005.12 Received the Green mark certification from the EPA (Environmental Protection Administration)
2009.09 [illegible]
2010.09 Received ISO 9001 certification (the 2008 edition)
2010.11 [illegible]
2012.01 [illegible]

The RITEK Story

1988 RITEK was established
[illegible]
1992 RITEK produced the first CD-R in Taiwan
1995 RITEK was the first one to develop [illegible]
1998 RITEK was listed on the Taiwan stock exchange
RITEK produced the first DVD in Taiwan
[illegible]

1998 RITEK was the first optical disc manufacturer in Taiwan to receive [illegible]
Korea

1999 RITEK was the first optical disc manufacturer in Taiwan to receive ISO14001 [illegible]
environmental protection
In joint-ventures with Philips, RITEK established [illegible]
RITEK produces the first OLED in Taiwan

2000 RITEK was the first optical disc manufacturer in Taiwan to receive [illegible]
RITEK established the world's first automatic OLED mass production line
RITEK established Taiwan's first OLED material company, [illegible]
RITEK was the first optical disc manufacturer in Taiwan to achieve [illegible]

2001 RITEK established Centrex Technology BV (RITEK Europe), the [illegible]
RITEK established Advanced Media Inc. (RITEK USA), the [illegible]
RITEK established HUTEK, an optical disc factory on Mainland China
RITEK established PROFIT Corporation, the world's largest [illegible]

2002 RITEK was the first optical media manufacturer capable of [illegible]
DVD±R/RW and DVD-RAM

2003 RITEK established RME Manufacturing GMBH, a factory for disc [illegible]

2004 RITEK established RITEK Japan Inc., the Japanese Subsidiary
RITEK was certified under SONY's Green Partner certification

2005 RITEK was certified under ISO 14001 certification (the 2004 edition)
RITEK was certified under OHSAS18001:1999 Occupational Health & Safety [illegible]
RITEK was certified under ISO 9001 certification (the 2000 edition)
RITEK received the Green mark certification from the EPA (Environmental [illegible]
RITEK was certified under RICOH's CMS certification

2006 RITEK was awarded with the honor "Taiwan Superior Brand"

2007 Established RITEK North Africa Inc., the North Africa Subsidiary
Established AirCore Technology Co., Ltd., the HDD manufacturer
RITEK's Yegio was awarded with the honor Japan's "Good Design Award"

2008 RITEK's Yegio was awarded with the honor Germany "iF Product Design Award"
RITEK is building a strategic alliance with a top European solar [illegible]

2009 Established FAVNest Corp.

2010 RITEK was certified under ISO 9001 certification (the 2008 edition)

2011 RITEK honored as Top 100 Taiwan Brands

2012 RITEK was certified under ISO9001 certification (the 2008 edition)

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▲ Top

Annexure 5(F)

NON-CONFIDENTIAL

Sunset Review

of

Anti-dumping Duty Imposed Against imports of

Ductile Iron Pipes (DI Pipes)

From

China

By

Electrosteel Casting Ltd, Lanco Industries Ltd and Jindal Saw Ltd

Through

APJ-SLG Law Offices
F-21, Geetanjali Enclave
New Delhi-110017

Tel: 26692007, 26692008, 26693232
Fax: 26691878
E-mail: tradelaw@apjslg.com

PART – III

EVIDENCE OF DUMPING

3.1 Estimates of Normal Value of the subject goods in China:

China has been considered as a non-market economy country by various authorities world over. Therefore, normal value for China is required to be determined as per procedure described in Para 7 of Annexure I to the Anti-dumping Rules. Moreover, the details relating to normal value are enclosed as **Annexure 8.**

3.2 Estimates of Export Price

For fair comparison between Normal Value and Export Price, we have to arrive at the ex-factory export prices. The export price has, therefore, to be adjusted for ocean freight, marine insurance, inland transportation, port handling and clearance charges, sales commission etc. The details for likely net export price along with the abovementioned adjustments are enclosed as **Annexure 9.**

3.3 Estimates of Dumping Margin:

The Dumping Margin based on the above computed normal value and the export price is enclosed as **Annexure 10.**

Annexure 8

Constructed Normal Value

S. NO.	Particulars	Unit	Total
1	Raw Material	Rs./MT	
2	Consumables	Rs./MT	
3	Utility cost	Rs./MT	
4	Depreciation	Rs./MT	
5	Repairs	Rs./MT	
6	Salaries and wages	Rs./MT	
7	Other manufacturing	Rs./MT	
8	Administration	Rs./MT	
9	Financial	Rs./MT	
10	Selling expenses	Rs./MT	
11	Change in stock	Rs./MT	
12	Total Cost	Rs./MT	
13	Profit Margin	Rs./MT	
14	**CNV**	**Rs./MT**	**51989.63**
15	**Exchange rate**	**Rs./USD**	**48.14**
16	**CNV**	**$./MT**	**1079.93**

Basis for constructing normal value:

a) The raw material cost for DI Pipes is calculated on the basis of the weighted cost of raw material of the domestic industry. We reckon that the manufacturers' cost in the subject country will be similar to the cost incurred in the domestic industry.

b) The utility and consumables cost has been taken conservatively at 90% of the cost incurred by the domestic industry in view of the fact that the power rates and fuel prices are lower in the subject countries.

c) The depreciation, labor cost and other costs for the above subject country is taken based on the cost incurred by the domestic industry.

d) A profit margin of 5% is added to cost to arrive at the normal value.

Annexure 9

Calculation of Net Export Price

For fair comparison between Normal Value and Export Price, we have to arrive at the ex-factory export prices. The export price has, therefore, to be adjusted for the following:

a) **Ocean Freight**: Since the export price is a CIF price, the same has to be reduced by ocean freight which would have been paid by the exporter in Subject country from their seaports to a destination port in India. As per the information available with the applicants, the ocean freight from China is about USD 81.42/MT.

b) **Marine Insurance**: Marine insurance charges normally range between 0.25% to 0.50%. However, the same is assumed at a conservative rate of 0.25% of the CIF price. Marine insurance is generally payable on the value of imports irrespective of the nature of goods invoiced and, therefore, the export price can be adjusted based on the above. It is to be reduced from the CIF export price.

c) **Port Handling and Port Charges**: Port handling and port expenses are payable in every country for import as well as exports. The export price will, therefore, be adjusted as 1% of CIF value for port handling and port charges as per the Indian experience.

d) **Inland transportation cost**: Port handling cost of USD 28.96//MT has been considered for calculating the likely ex-factory price.

The adjusted ex-factory export price after the above adjustments is shown in the following table:

Calculation of Ex-Factory Price			
		Country	POI
S. NO.	Particulars	Unit	Total
1	Assessable Value	Rs/MT	40602
2	CIF Value	Rs/MT	40200
3	Adjustments	Rs/MT	
	Ocen Freight	Rs/MT	3919.69
	Inland transportation	Rs/MT	1394.18
	Marine Insurance	Rs/MT	90.48
	Port Handling Charges	Rs/MT	362
4	Total	Rs/MT	5766
5	Net Export Realization	Rs/MT	34434
6	Exchange rate	Rs/USD	48.14
7	Net Export Realization	$/MT	715

Dumping Margin

Annexure 10

The Dumping Margin based on the above computed normal value and the export price is as follows:

Calculation of dumping margin

Normal Value	Rs/MT	51990
Ex-Factory Price	Rs/MT	34434
Dumping Margin	Rs/MT	17556
Dumping Margin	$/MT	365
Dumping Margin	%	**51%**

Annexure 11

EVIDENCE OF LIKELIHOOD OF CONTINUANCE OR RECURRENCE OF DUMPING AND INJURY

In order to establish that cessation of the anti-dumping duty in force is likely to lead to continuation or recurrence of dumping and injury, the domestic industry submits as follows:

Likelihood of Dumping:

Since there have been no imports of the subject goods either during the Period of Investigation or the injury investigation period, there is no question of current dumping margin during the Period of Investigation. However, the Domestic Industry has been able to collect data of exports by the Chinese to other countries during this period. If the export price to other countries is taken as an estimate of the likely export price to India (once the anti-dumping duties are removed), it would be clear that the Chinese exports will be at a very high level of dumping margin.

Since China is a non-market economy country, the petitioners have constructed the Normal Value on the basis of the best facts available, the details of which are given in **Annexure 8**. While estimating the likely Export Price to India, the petitioners have considered the Export Price to Saudi Arabia as a reasonable indicator. The export data from China reveals that maximum exports from China have been made to Saudi Arabia during the POI. It may also be mentioned that the prices offered by the Chinese to other countries in the Indian sub-continent namely, Sri Lanka and Bangladesh are lower than the Export Price to Saudi Arabia. Price to Pakistan is almost similar to the price to Saudi Arabia but the quantities are negligible. Therefore, the Export Price to Saudi Arabia is an appropriate indictor of the likely Export Price to India once the anti-dumping duties are removed. The average export price (FOB) from China to Saudi Arabia during the POI is Rs. 36190 per MT. Once the local expenses like inland freight, port & handling charges are removed, the adjusted ex-factory realization from China to Saudi Arabia would be Rs.34434 per MT. The detailed working is given in **Annexure 9**.

Volume of Dumped Imports: The anti-dumping duty imposed by the Authority played an effective role in the development of the domestic industry and provided a shield of protection against the dumped imports of the subject goods. During the original POI, there were only three producers in the country. However, the much needed protection against dumped imports from China saw the emergence of four

Annexure 5(g)

To be published in Part-I Section I of the Gazette of India Extraordinary

Government of India
Department of Commerce
Ministry of Commerce & Industry
(Directorate General of Anti-Dumping & Allied Duties)
Udyog Bhawan, New Delhi-110011

Dated the 7th September, 2012

INITIATION NOTIFICATION

(SUNSET REVIEW)

Subject: Initiation of Sunset Review of anti-dumping duty imposed on imports of Ductile Iron Pipes originating in or exported from China PR.

F.No. 15/1006/2012-DGAD - Having regard to the Customs Tariff Act, 1975 as amended from time to time), and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty and for Determination of Injury) Rules, 1995, as amended from time to time, the Designated Authority vide its Final Findings Notification No.14/14/2005-DGAD dated 23rd August, 2007 had recommended imposition of anti dumping duty on the imports of Ductile Iron pipes from China PR and the duties were imposed by the Department of Revenue vide Custom Notification No.103/2007-Customs dated 14th September, 2007.

Initiation of Sunset Review

2. Whereas in terms of Section 9A (5) of the Customs Tariff (Amendment) Act, 1995, the anti-dumping duties imposed under this Section, shall unless revoked earlier, cease to have effect on expiry of five years from the date of such imposition and the Authority is required to review whether the expiry of duty is likely to lead to continuation or recurrence of dumping and injury and if satisfied on the basis of the information received that there is sufficient justification for extension of such duty, the Authority may recommend to the Central Government for extension of such duty.

3. Whereas M/s Electrosteel Casting Limited, M/s Lanco Limited and M/s Jindal Saw Limited have filed a petition under section 9A (5) of the Customs Tariff Act, 1975 as amended in 1995, read with Rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 before the Designated Authority (hereinafter referred to as the Authority) requesting Sunset Review of anti dumping duties earlier imposed on imports of Ductile Iron Pipes of all diameters (hereinafter referred to as the subject goods or the product under consideration) originating in or exported from China PR (hereinafter referred to as the subject country). The petitioners have claimed that cessation of anti dumping duty imposed on the

subject goods from the subject country is likely to lead to recurrence of dumping and injury and has, therefore, requested for extension of duty already in place.

4. In view of the duly substantiated application filed by the Domestic Industry and in accordance with section 9A (5) of the Act read with Rule 23 of Antidumping Rules, the Designated Authority, hereby, initiates Sunset Review to examine whether cessation of the duty would lead to recurrence of dumping and injury to the domestic industry.

Domestic Industry & Standing

5. M/s Electrosteel Casting Limited, M/s Lanco Limited and M/s Jindal Saw Limited (hereinafter referred to as the Petitioners or the domestic industry) have filed a petition under section 9A (5) of the Customs Tariff Act, 1975 as amended in 1995 read with Rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 requesting Sunset Review of anti dumping duties earlier imposed on imports of Ductile Iron Pipes of all diameters originating in or exported from China PR. The petitioners account for 72% share in the total domestic production and, therefore, they have standing in terms of the Anti-dumping Rules.

Product under Consideration

6. The product under consideration in the present investigation is "Ductile Iron Pipes of all diameters", commonly known as DI Pipes originating in or exported from China PR. The main function of subject goods is the transportation of liquid object upto long distances at high pressure. It is primarily used for transporting water or sewerage disposal and gas, transmission of domestic and industrial effluent, fire-fighting systems on shore and off-shore. The various applications of subject goods are transmission of raw, potable and sea water at high pressures, distribution of potable water and gas, disposal of domestic and industrial effluent, fire-fighting systems on shore and off shore etc. DI Pipes are classifiable under Codes 73030030 and 73030090 of the Customs Tariff Act. The classification is, however, indicative only and in no way binding on the scope of the present investigation.

Like Article

7. Rule 2(d) with regard to like article provides as under: -

> "like article" means an article which is identical or alike in all respects to the article under investigation for being dumped in India or in the absence of such article, another article which although not alike in all respects, has characteristics closely resembling those of the articles under investigation;

8. There is no known difference between the subject goods exported from China and that produced by the petitioner. Subject goods produced by the domestic industry and imported from China are comparable in terms of essential product characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product

specifications, pricing, distribution & marketing and tariff classification of the goods. Consumers can use and are using the two interchangeably. The two are technically and commercially substitutable.

9. The petitioners submitted that subject goods produced by the petitioner companies and the subject goods imported from the subject country are like articles within the meaning of the Anti-dumping Rules. After examination, the Authority concludes that the subject goods produced by the domestic industry are like article to that imported from the subject country.

Procedure

10. The investigation will determine as to whether the expiry of the measure would be likely to lead to continuation or recurrence of dumping and injury. The Authority will examine whether the continued imposition of the duties is necessary to offset likely dumping and whether the injury would be likely to recur if the duties were removed or varied, or both:-

i) The review will cover all aspects of Custom Notification No.103/2007-Customs dated 14th September, 2007. The country involved in this sunset review investigation is China PR.

ii) The Period of Investigation (POI) for this sunset review investigation is from April 2011 to March 2012 (12 months). However, for the purpose of analyzing injury, the data of previous three years, i.e., Apr'08-Mar'09, Apr'09-Mar'10, Apr'10-Mar'11 and the Period of Investigation will be examined.

iii) The provisions of Rules 6,7,8,9,10,11,16,17,18,19 and 20 of the Rules supra shall be mutatis mutandis applicable in this review.

Submission of Information

11. The exporters in the subject country, its Government through its Embassy in India, the importers and users in India known to be concerned with the product under consideration would be addressed separately to submit relevant information in the form and manner prescribed and to make their views known to the Authority at the following address:

The Designated Authority
Directorate General of Anti-Dumping and Allied Duties
Ministry of Commerce and Industry
Department of Commerce
Room No. 240, Udyog Bhavan New Delhi-110011

12. Any other interested party may also make its submissions relevant to the investigation in the prescribed form and manner within the time limit set out below. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the Authority as well as the other interested parties.

Time Limit

13. Any information relating to the present review should be sent in writing so as to reach the Authority at the address mentioned above not later than forty days (40 Days) from the

date of letter of this review notification. If no information is received within the prescribed time limit or the information received is incomplete, the Designated Authority may record its Findings on the basis of the facts available on record in accordance with the Antidumping Rules.

Inspection of Public File

14. In terms of Rules 6 (7), any interested party may inspect the public file containing non-confidential version of the evidence submitted by the other interested parties.

Non-cooperation

15. In case any interested party refuses access to and otherwise does not provide necessary information within a reasonable period, or significantly impedes the investigation, the Authority may record its findings on the basis of the facts available to it and make such recommendations to the Central Governments as deemed fit.

Sd/-
(Smt Vijaylaxmi Joshi)
Designated Authority

SECTION VI

COSTING INFORMATION

1. Production Process: Stage wise process of manufacturing and various routes of manufacture. Process flow chart indicating cycle time taken at each process.

   Enclosed with the petition.

2. Raw materials and packing materials consumption and reconciliation statement as per Format 'A'.

   Enclosed with the petition (confidential).

3. Raw materials consumption norms and comparison with actual as per Format 'B'.

   Enclosed with the petition (confidential).

4. A statement showing cost of production as per Format "CI and CII". A statement classifying expenses shown in Format "CI" into Fixed, Variable and Semi-variable. The semi-variable expenses may further be classified into Fixed and Variable. The basis of classification may be clearly mentioned.

   Enclosed with the petition (confidential).

5. Utilities consumption statement as per Format "D" for the investigation period and previous three years.

   Enclosed with the petition (confidential).

6. Calculations of working capital as follows:

   a) Working Capital as per Balance Sheet.

   b) Working Capital as per Bank Limits.

   c) Working Capital as per Production Cycle Time.

      As per Balance sheet.

7. Interest on Term Loans: Statement of term loan outstanding at the beginning of the year, at the end of the year, interest paid/ payable on term loans and average rate of interest on term loans.

As per Balance Sheet.

8. Overdue and/ or compounding interest: Statement showing details of overdue and/ or compounding interest provided in the annual audited accounts relevant to the period of investigation.

As per Balance Sheet.

9. Depreciation: Statement showing gross and net blocks for the investigation period and previous year.

As per Balance Sheet.

10. Return/profit: Statement showing desirable return on capital/equity along with justification in support thereof.

The company desires 22% return on investment considering gross fixed assets.

11. Details of misc. income earned during the year.

As per Balance Sheet.

12. Sales Realization: A statement showing details of gross sales realization, discounts/ commission, excise duty, other taxes and net sales realization, as per Format "E" for the past three years and month wise for the investigation period. The figures should reconcile with balance sheet of the corresponding years.

Enclosed with the petition (confidential).

13. Details of WIP at the beginning and end of the investigation period, clearly indicating break up of material cost and overheads charged in the valuation.

As per Balance Sheet.

14. Brief write up on the following:

(a) Purchase policy including long terms contracts for major materials
All purchases are done on the basis of best market price available after analyzing the available quotes for various materials.

For Indigenous purchases Company procure material on cash and credit basis as per prevailing market prices after analyzing the available quotes for various materials.

(b) Sales Policy indicating marketing/ distribution channels, commission/discount policy, credit terms etc., sales policy to bulk consumers.

Manufactured goods as well as goods procured for distribution are transferred to various branches.
Goods are then sold by branches directly to customers on cash as well as credit basis.
From time to time various incentives, discounts and commission scheme were announced by Company for channel partners, distributors and other customers.

(c) Stores accounting and inventory/ stock/ WIP Valuation.

Finished goods, Work in Progress, Goods held for resale, Raw materials, Packing materials, and stores and spares are valued at lower of cost or net realizable value. Cost of Raw material, Goods held for Resale, packing materials and stores and spares is determined on the basis of weighted average method. Cost of Work-in-progress and Finished goods is determined by considering direct material cost, labour costs and appropriate portion of overhead.

(d) Quality control procedure and tests being conducted.

The production equipments have inbuilt on line and off line testing facilities. A separate quality control department is there to check the batchwise checking of production on daily basis.
Our quality control norms are linked to Orange book specification of philiips.

15. A statement showing Production, Sales Quantities, Capacity Utilization, Stock, Net Average Sales Realization, Cost of Production, Profit/ Loss for the past three years and month wise for the period of investigation.

Enclosed with the petition (confidential).

16. Details of job work done or got done during the investigation period.

Not applicable.

17. Audited and printed annual accounts for the investigation period and past three years, and trial balance for the investigation period.

Enclosed with the petition

Manufacturing Process of the Product Under Consideration

The important stages in manufacturing of DVD+R and DVD-R are:

1. **Mastering**: A process of forming a master for optical disks, generally referred to as "mastering", is where a nickel or the like metallic master, i.e., "stamper", is formed at its final step. A large number of optical disks are duplicated with use of the stamper as a mould in a succeeding moulding process.
2. **Moulding**: First comes a polycarbonate plastic substrate containing a shallow spiral groove extending from the inside to the outside diameter of the disc.
3. **Dye Coater**: In this section an organic dye recording layer (AZO) is applied on blank substrate. This layer acts as recording layer. Dye is applied using spin coating and the metal layers by means of DC sputtering.
4. **Sputter (Metallizing)**: A metal reflective layer is applied on disc (silver).
5. **Bonding**: An adhesive then bonds two recording sides (for a double-sided) or a recording and dummy side (for a single-sided) together into the final disc. Some single-sided discs are also topped on the dummy side with decorations or additional layers that provide surfaces suitable for labelling by inkjet, thermal transfer or re-transfer printers. Bonding is done by using a hot melt, UV cationic or free radical process.
6. **Printing**: Then required printing design is applied by screen printing method.

Annexure 6
(Page No. 223 to 231)

Costing information,
Of
Domestic Industry

Business proprietary information,
not amenable to summarization.

223-231

Annexure 7

MOSER BAER INDIA LIMITED
Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. in Lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2013	Previous 3 months ended 31.12.2012	Corresponding 3 months anded in the previous year 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	28,227	30,989	44,611	143,893	202,601	182,606	255,661
	b. Other Operating Income	779	694	226	2,938	5,412	5,678	9,270
	Total Income from Operations (net)	29,006	31,983	44,839	146,831	208,213	188,884	264,931
2	Expenses							
	a. Cost of materials consumed	17,805	17,559	21,941	77,837	107,200	89,091	126,116
	b. Purchase of Stock in trade	44	64	141	916	881	5,043	20,923
	c. Change in inventories of finished goods, work in progress and stock in trade.	1,423	(723)	2,482	1,010	8,666	3,917	24,242
	d. Employees benefits expense	4,896	4,463	4,255	18,016	17,974	25,576	26,202
	e. Depreciation and amortisation expense	6,345	7,014	8,972	29,023	33,951	40,868	45,887
	f. Power and Fuel expense	4,232	4,492	4,836	19,291	20,259	19,323	20,395
	g. Other expenses	5,830	6,867	3,987	29,817	26,308	34,752	42,913
	Total expenses	40,376	39,736	46,614	175,910	217,241	218,570	306,478
3	Profit / (Loss) from Operations before Other income, finance costs and exceptional items (1-2)	(11,389)	(8,053)	(1,775)	(29,279)	(9,028)	(49,986)	(41,547)
4	Other income	1,755	2,060	2,137	7,999	4,616	8,747	4,831
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(9,614)	(5,993)	362	(21,280)	(4,412)	(43,239)	(36,916)
6	Finance costs	832	6,195	6,322	19,667	23,900	39,627	36,194
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(10,446)	(12,188)	(5,960)	(40,947)	(28,312)	(82,866)	(73,110)
8	Exceptional items	(401)	(1,931)		(4,969)	(3,831)	(8,755)	(3,755)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,621)	(76,865)
10	Tax expense	-	-	-	-	-	2	1
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,623)	(76,866)
12	Extraordinary Items (net of tax expense)		-	-	-	-		
13	Net Profit / (Loss) for the period (11-12)	(10,847)	(14,119)	(5,960)	(45,916)	(31,943)	(91,623)	(76,866)
14	Paid-up equity share capital (Face value:Rs.10/- per share)	16,831	16,831	16,831	16,831	16,831	16,831	16,831
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					66,076		(94,911)
16	Earnings Per Share: (not annualised)							
	I) Before Extraordinary Items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	II) After Extraordinary Items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
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	140,885,963	140,885,963
	- Percentage of shareholding	83.71	83.71	83.71	83.71	83.71	83.71	83.71
2	Promotars and promoter group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter	-	-	-	-	-	-	-
	- 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	27,420,141	27,420,141
	- Percentage of shares (as a % of the total shareholding of promoter	100.00	100.00	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	16.29	16.29

MOSER BAER INDIA LIMITED
Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. in Lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2013	Previous 3 months ended 31.12.2012	Corresponding 3 months ended in the previous year 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012	Current Year ended 31.03.2013	Previous Year ended 31.03.2012
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	**28,227**	**30,989**	**44,611**	**143,693**	**202,801**	**162,608**	**255,661**
	b. Other Operating Income	779	694	228	2,938	5,412	5,976	9,270
	Total Income from Operations (net)	**29,006**	**31,683**	**44,839**	**146,631**	**208,213**	**168,584**	**264,931**
2	**Expenses**							
	a. Cost of materials consumed	17,805	17,559	21,941	77,837	107,200	89,091	126,116
	b. Purchase of Stock in trade	44	64	141	916	681	5,043	20,923
	c. Change in inventories of finished goods, work in progress and stock in trade.	1,423	(723)	2,482	1,010	8,868	3,917	24,242
	d. Employees benefits expense	4,696	4,463	4,255	18,016	17,974	25,576	26,202
	e. Depreciation and amortisation expense	6,345	7,014	8,972	29,023	33,951	40,868	45,687
	f. Power and Fuel expense	4,232	4,492	4,836	19,291	20,259	19,323	20,395
	g. Other expenses	5,830	6,867	3,987	29,817	28,308	34,752	42,913
	Total expenses	**40,375**	**39,736**	**46,614**	**175,910**	**217,241**	**218,570**	**306,478**
3	**Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)**	**(11,369)**	**(8,053)**	**(1,775)**	**(29,279)**	**(9,028)**	**(49,986)**	**(41,547)**
4	Other Income	1,755	2,060	2,137	7,999	4,616	6,747	4,631
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**(9,614)**	**(5,993)**	**362**	**(21,280)**	**(4,412)**	**(43,239)**	**(36,916)**
6	Finance costs	832	6,195	6,322	19,667	23,900	39,627	36,194
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	**(10,446)**	**(12,188)**	**(5,960)**	**(40,947)**	**(28,312)**	**(82,866)**	**(73,110)**
8	Exceptional items	(401)	(1,931)		(4,969)	(3,631)	(8,755)	(3,755)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	**(10,847)**	**(14,119)**	**(5,960)**	**(45,916)**	**(31,943)**	**(91,621)**	**(76,865)**
10	Tax expense	-	-	-	-	-	2	1
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**(10,847)**	**(14,119)**	**(5,960)**	**(45,916)**	**(31,943)**	**(91,623)**	**(76,866)**
12	Extraordinary Items (net of tax expense)		-	-	-	-		
13	**Net Profit / (Loss) for the period (11-12)**	**(10,847)**	**(14,119)**	**(5,960)**	**(45,916)**	**(31,943)**	**(91,623)**	**(76,866)**
14	**Paid-up equity share capital** (Face value:Rs.10/- per share)	16,831	16,831	16,831	16,831	16,831	16,831	16,831
15	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**					69,078		(94,911)
16	**Earnings Per Share: (not annualised)**							
	i) Before Extraordinary items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	ii) After Extraordinary items							
	- Basic (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
	- Diluted (Rs.)	(6.44)	(8.39)	(3.54)	(27.28)	(18.98)	(54.44)	(45.67)
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	140,885,963	140,885,963
	- Percentage of shareholding	83.71	83.71	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	-	-	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-encumbered	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141	27,420,141
	- Number of shares							
	- Percentage of shares (as a % of the total shareholding of promoter	100.00	100.00	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	16.29	16.29

MOSER BAER INDIA LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

S.No.	Particualrs	STANDALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		As at Current year end 31.03.2013	As at Previous year end 31.03.2012	As at Current year end 31.03.2013	As at Previous year end 31.03.2012
A	**EQUITY AND LIABILITIES**				
1	**Shareholder's funds**				
	(a) Share Capital	16,831	16,831	16,831	16,831
	(b) Preference share capital of Subsidiaries	-	-	82,553	81,553
	(c) Reserves and Surplus	18,071	69,078	(191,625)	(94,911)
	Sub-total - Shareholders' funds	34,902	85,909	(92,241)	3,473
2	**Share application money pending allotment**	2,000	-	2,000	-
3	**Non-current liabilities**				
	(a) Long Term borrowings	108,826	38,624	209,030	97,296
	(b) Other long term liabilities	17,901	17,932	763	794
	(c) Long-term provisions	2,263	1,993	5,292	4,429
	Sub-total - Non-current liabilities	128,990	58,549	215,085	102,519
4	**Current liabilities**				
	(a) Short-term borrowings	66,703	87,062	94,415	163,015
	(b) Trade payables	33,207	32,909	28,040	35,343
	(c) Other current liabilities	88,128	100,956	138,146	126,278
	(d) Short-term provisions	10,575	22,190	10,732	22,828
	Sub-total - Current liabilities	198,613	243,117	271,333	347,464
	TOTAL - EQUITY AND LIABILITIES	**364,505**	**387,575**	**396,177**	**453,456**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	97,049	124,795	235,208	272,976
	(b) Non-current investments	68,404	70,092	81	6,014
	(c) Long-term loans and advances	15,470	15,080	21,371	22,066
	(d) Other non-current assets	27,932	29,828	1,049	633
	Sub-total - Non-current assets	208,855	239,795	257,709	301,689
2	**Current assets**				
	(a) Inventories	52,773	55,939	63,390	73,557
	(b) Trade receivables	63,606	72,880	27,259	44,798
	(c) Cash and cash equivalents	13,090	8,334	17,673	16,408
	(d) Short-term loans and advances	6,013	5,083	14,246	15,549
	(e) Other Current assets	20,168	5,544	15,900	1,455
	Sub-total - Current assets	155,650	147,780	138,468	151,767
	TOTAL - ASSETS	**364,505**	**387,575**	**396,177**	**453,456**

MOSER BAER INDIA LIMITED
Registered Office: 43-B, Okhla Industrial Estate Phase-III, New Delhi - 110 020
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

	Particulars	3 months ended 31.03.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The Company is operating with 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 overall business of the Company, its subsidiaries and associates.

2 The figures of the last quarter of Current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third Quarter of the Current financial year.

3 **(a)** The Profit / (Loss) from ordinary activities before finance costs and exceptional Items for the quarter ended March 31, 2013 includes foreign currency exchange fluctuation gain (net) of Rs. 1032 lacs.(Quarter ended December 31, 2012 includes gain (net) of Rs 1297 lacs).

(b) The current quarter exceptional items pertains to reversal of previous year interest expense under CDR Scheme Rs.1,873 lacs, diminution in non current investment Rs. 1,689 lacs and short term exchange loss of Rs. 586 lacs (Quarter ended December 31, 2012 exchange loss of Rs 1,931 lacs) on account of long term foreign currency liabilities.

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 Lacs)**

Particulars	As at Current year end 31.03.2013 (Audited)	As at Previous year end 31.03.2012 (Audited)
Segment Revenue		
(Net Sale/Income)		
a. Storage Media Products	154,064	216,696
b. Solar Products	27,153	67,343
c. Others	22,581	27,794
Total	**203,798**	**311,833**
Less : Inter Segment Revenue	**35,214**	**46,902**
Net Sales /Income From Operations	**168,584**	**264,931**
Segment Results		
(Profit / (Loss) before tax and interest)		
a. Storage Media Products	(27,318)	(5,610)
b. Solar Products	(18,173)	(20,610)
c. Others	401	(11,186)
Total	**(45,090)**	**(37,406)**
Less :(i) Interest expenses (net of interest/ dividend income)	38,705	33,975
(ii) Other Un-allocable corporate expenditure/ (income) (net)	7,828	5,485
Total (Loss) Before Tax	**(91,623)**	**(76,866)**
Capital Employed		
(Segment assets - Segment Liabilities)		
a. Storage Media Products	161,036	196,174
b. Solar Products	155,344	171,166
c. Others	90,215	87,028
Total	**406,595**	**454,368**
Unallocated Assets/ (Liabilities)	(496,836)	(450,895)
Total	**(90,241)**	**3,473**

5 **(a)** The Company has executed the Master Restructuring Agreement (MRA) / other definitive documents with all (except one) lender banks on December 27, 2012 and has also fulfilled pre-required conditions for implementation of the CDR Scheme. Accordingly, the CDR scheme has been accounted for in the books of the accounts for the quarter and year ended March 31, 2013.

(b) Moser Baer Photovoltaic Limited (MBPV), one of the subsidiaries of the Company also has executed the MRA/ other definitive documents with all lender banks on January 18, 2013 and has also fulfilled pre-required conditions for implementation of the CDR Scheme. Accordingly, the CDR scheme has been accounted for in the books of the accounts of MBPV for the year ended March 31, 2013.

(c) Further Moser Baer Solar Limited (MBSL), another subsidiary has also executed the MRA/ other definitive documents with the majority of lender banks on March 28, 2013 and compliance with certain terms and conditions of the approved debt restructuring scheme is ongoing. Accordingly, CDR scheme has not been implemented in books of accounts of MBSL for the year ended March 31, 2013.

6 The Company has performed a detailed assessment, using valuations performed by an independent valuer, to determine whether its investments in and advances or other receivables from MBPV and MBSL are recoverable. Such assessment is based on successful implementation of new technologies, external market conditions, regulatory benefits and conclusion of debt restructuring in the terms as proposed by these subsidiaries. The management has concluded that no adjustments to the carrying values of underlying investments in and advances or other receivables from these subsidiaries aggregating to Rs 76,357 lacs, are required to be made in the results for the quarter/year ended March 31, 2013.

7 The outstanding foreign currency convertible bonds (FCCBs) aggregating to principal value of USD 885 lacs (equivalent to Rs 48,051lacs) matured for redemption on June 21, 2012, which have since been claimed by the trustee of the bondholders. The Company has applied for relevant regulatory approvals and meanwhile is in discussions with the bondholders through the Trustee, to re-structure these bonds. Pending acceptance by the bondholders and approval from the concerned regulatory authorities of the terms proposed by the Company, the financial obligations of the Company, other than premium on redemption, are presently not reasonably determinable, and hence have not been provided for. The trustee on behalf of certain bondholders has also filed a petition under section 434 of the Companies Act, 1956 with Hon'ble High Court of Delhi, which is pending.

8 Subject to necessary approvals, the Board of directors of the Company in their meeting held on May 30, 2013 has allotted 2,00,00,000 equity shares of Rs. 10/- each for cash at par on preferential basis to Mr. Deepak Puri, Promoter. The allotment is in terms of approval of shareholders accorded vide Special Resolution passed on May 20, 2013, by way of Postal Ballot and under the Corporate Debt Restructuring Scheme approved by CDR Empowered Group.

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

10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2013. The information presented above is extracted from the respective audited financial statements as stated.

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

Place: New Delhi
Date: May 30, 2013

Bernard Gallus
Director

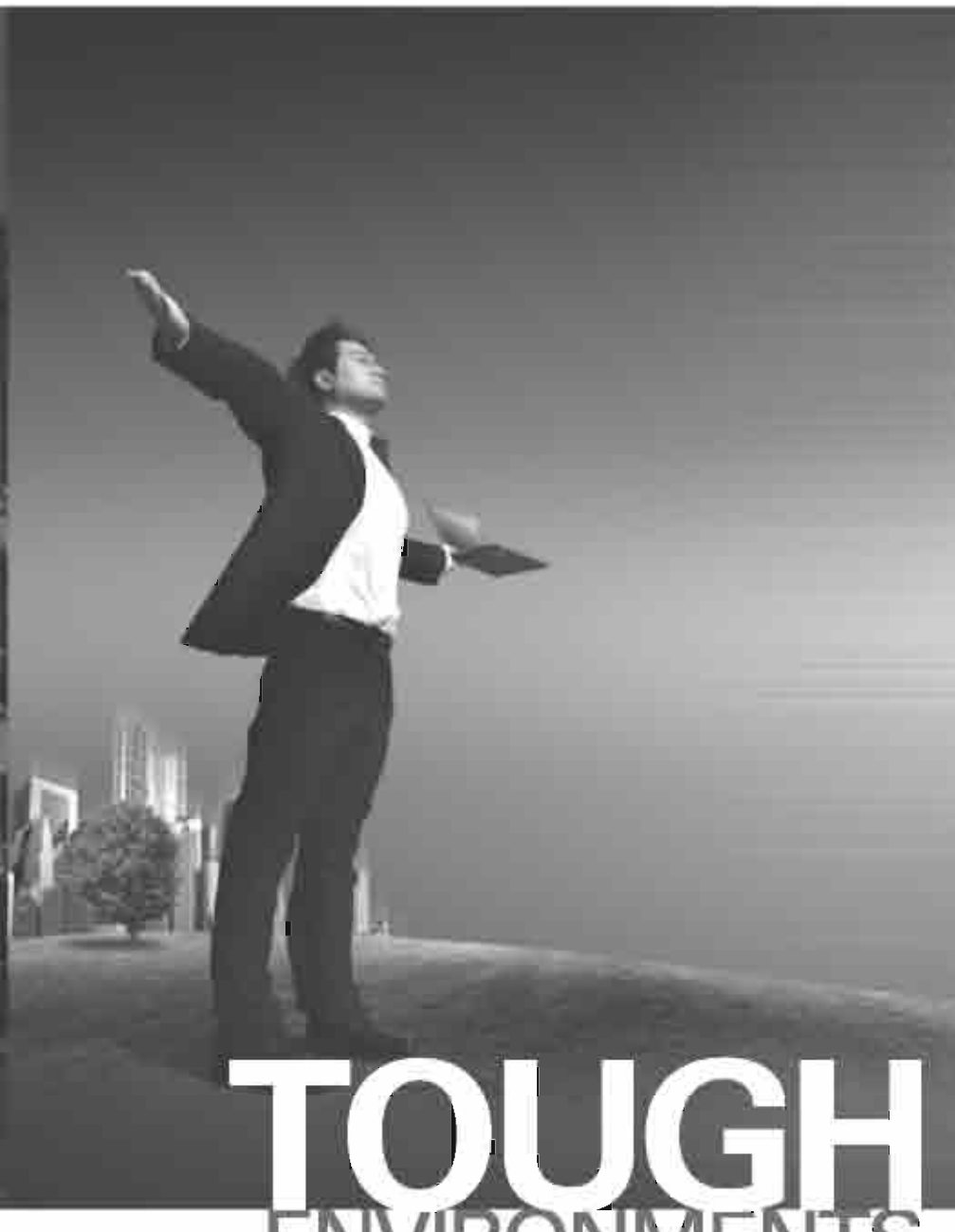
Out of the Box

moserbaer™

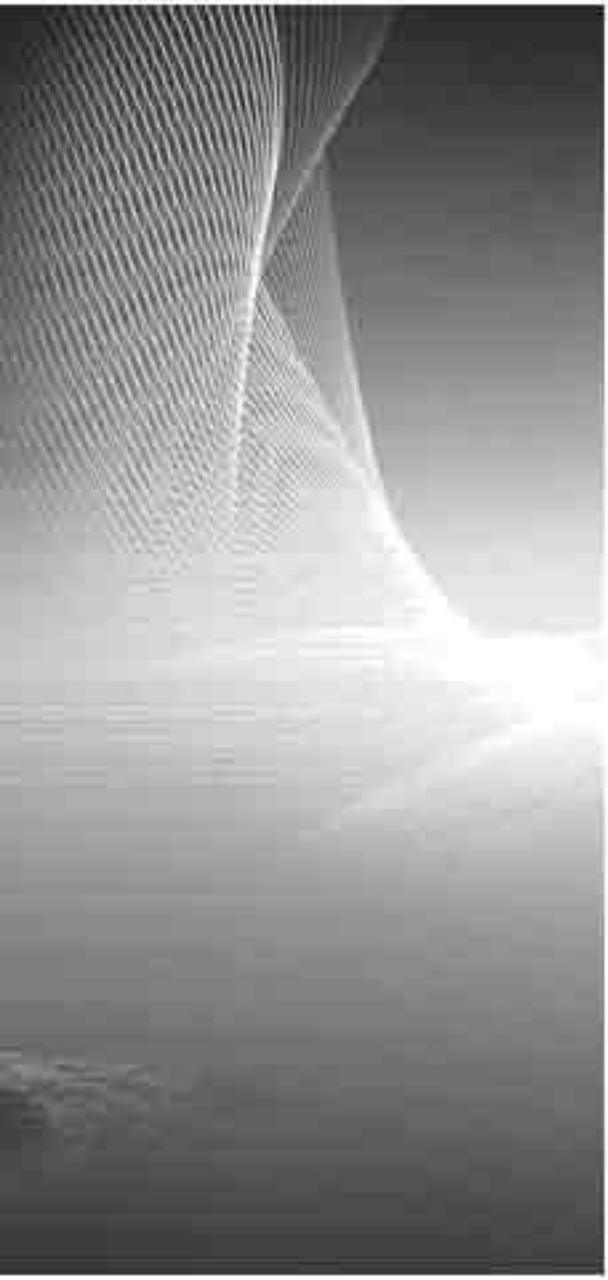
annual report 2009 -10

NEW CHALLENGES

INSURMOUNTABLE
BARRIERS



TOUGH ENVIRONMENTS



The world is reeling under ecological stress and this is forcing companies across the world to innovate and stay relevant with their product offerings. Moser Baer has constantly stayed ahead of the curve by integrating its portfolio with future technologies. Whether it is high capacity Blue-Ray discs, cutting edge digital entertainment products, new technology based on solar power or the ability to redefine affordable home entertainment, Moser Baer has ensured that all its business verticals have a common defining ethos.

Sustainability through Innovation

This year's annual report showcases a set of logical situations that depict 'sustainability through innovation' and how such challenges can be met by thinking differently. Just the way we think at Moser Baer.

vision

Touching every life across the globe through high technology products and services.

mission

We will drive growth through our excellence in mass manufacturing. We will move up the value chain through rapid development of technology, products and services. We will leverage our relationships, distribution, cost leadership and "can do" attitude to become a global market leader in every business.

year at a glance

Innovation & Sustainability

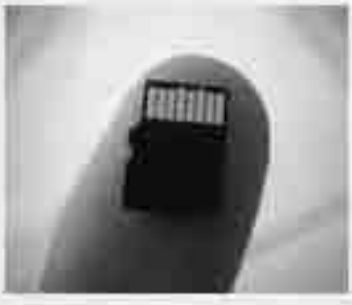
Moser Baer launches new optical media products in India

Moser Baer is among select few players to achieve world's highest single junction Thin Film module efficiency of 7.3 % through its proprietary process, increasing the module wattage from 340 watt/panel to 400 watt/ panel

Moser Baer launched Gold Collection, Platinum Collection in the home video segment

Moser Baer Photovoltaic Ltd is the new member of PV Cycle, a European industry organization for recycling solar PV panels with effect from 1st Jan 2010

Moser Baer Trust launches 'Aalok' - a centre for capacity building amongst marginalized women in Noida, UP



Out of the Box

Releasing movies in 'Direct-to-DVD' mode

Reducing the 'window' for certain Home Video release to within 15 days of film's theatrical release

Launching micro SD Cards and content loaded drives

New Initiatives

Moser Baer commissions first of its kind 1 MW Thin Film solar farm at Chandrapur in Maharashtra

Moser Baer launched a consumer friendly initiative *Filer bytes per hour*

Moser Baer launched an e-commerce website offering Moser Baer products

Moser Baer joined hands with leading entertainment players to form an Anti – Piracy Coalition

Moser Baer unveils new range of LCD TVs

Global Certifications

Moser Baer Photovoltaic Ltd is the first Indian company to be awarded the prestigious 5 Star rating by TÜV Rheinland for maintaining highest standards of quality

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m ser

Looking ahead, managing growth sustainably through a slew of innovative processes will continue to be our biggest challenge at Moser Baer. If you look closely there is already a call for new zeitgeist in the air.

Dear Shareholders,

Someone said aptly: "You don't get better by getting bigger; you get bigger by getting better". The question I often ask myself is how to get better in the current economic situation and do so quickly? After thinking over it for some time now, I am convinced that our best bet lies in creating clean, innovative tech solutions which are also sustainable.

The year 2009-10 was unprecedented in many ways witnessing the worst economic downturn in recent past. We saw an opportunity amidst this crisis and embraced sustainable innovative practices at all levels to keep afloat. Hence the theme of the Annual Report is "Sustainability through Innovation". Today some of the most important questions that we are engaged with are: how to increase efficiencies throughout the value chain; how to design innovative products and services and how

chairman's message

to develop newer business models which are customer centric and profitable. And the mother lode of all questions: how to become sustainable while being innovative in all our business processes and services? I can assure you that your company is committed to live up to its vision of touching people's lives and to help improve the way people live.

The World over businesses are recognizing the deep connectedness between the necessity to sustain through new innovative ways and the need to constantly innovate in order to become sustainable. I do not see these as passing trends, and that is why I am convinced that we must continue investing in innovations that will create long-term value for our customers, shareholders and communities at large. At Moser Baer we are putting all our efforts to align our innovative practices with the changing customer and market trends, for this is what will define how we live, work and play in the next 20-30 years. I am certain that this will throw up significant growth opportunities for our company in the years ahead. Hence, in these times of global financial constraints we must continue to invest in a future of innovation, quality and sustainability.

Needless to say, that our employees have been a constant pillar of strength. We are putting all efforts to provide the best enabling environment for their talent to bloom. We have several engagement programs for the employees hinging on transparency, feedback, employee ownership and direct dialogue that have helped us put an appreciative culture in place. It is for the fourth time in a row that we have engaged with our employees and conducted the "Employee Engagement Survey". We had an overwhelming 95% of participation in the engagement survey this time, clearly demonstrating the enthusiasm and involvement of our people. It is heartening to note that we have been able to sustain the engagement levels of our employees for the past few years. We will continue to focus on enriching our employee experience in the coming years ahead.

Having talked about the theme and our engaged employees, let's see how we fared in different businesses in the year that passed by.

Solar Photovoltaic

The world over, governments, businesses and individuals are rising to the challenge of climate change and energy security. It is needless to further underscore the importance of renewable energy, more so, of solar energy which will form the core of the solution to such gigantic challenges. Studies reveal that if only a 4% of the world's deserts are covered with photovoltaic cells, it could supply the entire world's energy requirements! Do I need to stress that there is a staggering potential and future in tapping the solar energy and doing it well, in a sustainable and an innovative way?

It is well known that while the first half of the year was engulfed in many challenges for the solar industry, the second half witnessed some improvements in the credit conditions. However, the key long term industry variables continued to be strong with many countries focusing on clean, green and sustainable forms of energy. In January 2010, Indian government too has announced the world's most ambitious $19 billion plan envisaging a goal of 20,000 MW of grid interactive solar power and 2000 MW of off grid applications in a three stage plan by 2022. Moser Baer as a frontrunner in the Indian solar manufacturing space is set to benefit from the mission.

You will be proud to know that your company is the first entity to effectively achieve the world's highest single junction Thin Film module efficiency of 7.3 %. Moreover, it has achieved an efficiency of 15.2 % for crystalline silicon on the existing production lines with process re-engineering. Due to these strong efficiency improvements we have been able to successfully increase our production capacities to 90 MW in crystalline silicon cell, 100 MW in crystalline silicon module and 50 MW in Thin Film at our Greater Noida plant.

Our products and services meet international standards which allow it to operate in markets like Europe, Australia, Japan and the USA etc. We have been recently awarded the prestigious 5 star rating Certificate by TÜV Rheinland in recognition of highest standards of quality adopted in business operations.

Furthermore, within India, we have developed complete systems capability from concept to commissioning. We have successfully commissioned 1 MW solar project recently at Chandrapur, Maharashtra - the largest of its kind thin film project in India. This is a reflection of the company's strong EPC capabilities which will enable us to play a key role in India's ambitious National solar Mission.

Storage Media

Overall FY'10 was a year of mixed fortunes for the storage media industry as a whole. Your company continues to maintain its market leadership position as the world's leading manufacturer of storage media products.

However, globally the demand is shifting from CDs to DVDs in developing markets and from DVDs to high definition format (Blu Ray) in developed markets. Keeping pace with

13%
market share in Indian USB market

28%
EBITDA margin for storage media

over 10,000 titles in home entertainment

the changing market and consumer trends, your company is continuously moving existing production lines to DVDs and advanced formats at low incremental costs. This will help us to be future ready as it will significantly raise our capacity to produce media that support the emerging high definition format.

While we are focused on OEMs, we continuously look at ways to increase non-OEM business as well. Furthermore, we also are exploring new geographies to expand. Notably, the EBITDA margins (including other income) for the business were firm at 28% during the year despite unprecedented economic crisis. With backward integration into manufacturing for USB and micro SD cards, Moser Baer is now poised to take a sizeable market share in the coming years. Notably, our innovative apt-to-use products have been widely appreciated by consumers and within a year of its operations, we have become the number 3 player in the Indian USB market with 13% market share. The storage media business remains a strong cash generator for the group and the trend will continue. The storage media business is close to my heart, as this is where we began our journey towards sustainability through innovation.

Entertainment

In the entertainment sector, the home video segment is where we operate, which has grown at 13.1% from Rs. 3.8 billion in 2008 to Rs. 4.3 billion in 2009. And this is expected to reach Rs. 7.4 billion in 2014 thereby showing a CAGR of 11.8 %. These numbers show that there is latent potential in the home video segment in India.

With effect from March 31, 2010, the entertainment business has been hived off as a separate, wholly owned subsidiary – Moser Baer Entertainment Limited. It is noteworthy that your company has extended beyond its manufacturing and tech capabilities to build a distribution network, offer content at never-before price points and in the process build a sustainable brand in the home video space. Moser Baer is today a one stop shop for home entertainment with pan India presence.

Our unique model hinges on high quality and large variety content, widely available at delightful prices. We have successfully compressed the release window of films in all key languages thereby increasing the consumer base. With innovative packaging and dual strategy of focusing on both mass and premium customers, we have already become a household brand.

The outlook for the business remains strong and we are constantly releasing video content in the DVD, VCD and Super DVD (DVD with the multiple films) formats using our proprietary and patented technology. We plan to launch over 100 Blu-Ray titles. This, we expect, will significantly improve realizations. Our focus on non-film content like TV serials, sports, health and devotional will also increase the range.

Piracy continues to make a dent in our profitability and to tackle this; we have taken strong initiatives to set up a powerful anti-piracy drive by joining hands with leading entertainment players in India and the MPDA (Motion Pictures Distributors Association of Hollywood) of India to set up an Anti-Piracy Coalition. We will continue to endeavor towards providing legitimate content to the people.

IT & Consumer products

Our Consumer Products business has been making significant progress not just by way of launching new products but by creating an environment of 'music and movies on the move'. Our Consumer Electronics has an impressive range of LCD TVs, including full HD models, stylish MP3 players, portable DVD players, Digital photo frames, Home theater systems, multimedia speakers and colour TVs.

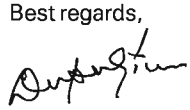
We have now set up a highly competent Design and Testing centre and have commenced assembly of our LCD TVs from our own manufacturing plant.

Of late, I have come to realize that the traditional approaches to business will collapse over time and companies will increasingly have to develop innovative solutions that are sustainable to remain on the growth path. Although our processes and systems have stood us in good stead over the past years we will continue to revisit and strengthen it further. We strive to always remain future ready, for it is a key factor that will determine our ability to grow sustainably. With sufficient experience behind us, we are confident of moving ahead and making the most of the opportunities the world has to offer.

Looking ahead, managing growth sustainably through a slew of innovative processes will continue to be our biggest challenge at Moser Baer. If you look closely there is already a call for new zeitgeist in the air. With climate change and fast depleting natural resources all around, we cannot continue to do what we have been doing without changing something fundamental in the way we look at things. We too will have to accept a more expanded role of our business. And to do this, we need to collaborate with the wider communities more closely so that we create value for our businesses, make it more sustainable and gain their trust and acceptance. And to my mind this is the only way we can grow if our work helps the fortunes of all our stakeholders to grow with us.

I sincerely thank you for all your genuine support and encouragement that you have given to us at Moser Baer. I assure you that your company is firmly on the path of "getting better which will certainly make it bigger"!

Best regards,



(Deepak Puri)

board of directors

Front Row Left to Right

Virendra Nath Koura
Non-Executive Director

Bernard Gallus
Non-Executive Director

Nita Puri
Whole Time Director

Frank E. Dangeard
Non-Executive Director

Back Row Left to Right

Viraj Sawhney
Non-Executive Director

Dr. Vinayshil Gautam
Non-Executive Director

Ratul Puri
Executive Director

Deepak Puri
Chairman and Managing Director

Prakash Kamik
Non-Executive Director

John Lewcock
Non-Executive Director

Not in the picture

Arun Bharat Ram
Non-Executive Director

Rajesh Khanna
Non-Executive Director

thinklateral—1

There are 3 light switches in a cellar which turn 3 lights in a house.

You have to discover which switch turns on which light, but you are only allowed to leave the cellar once!

How do you do it?

**At Moser Baer,
we look beyond the obvious.**

Our Products & Quality are a testament to that.

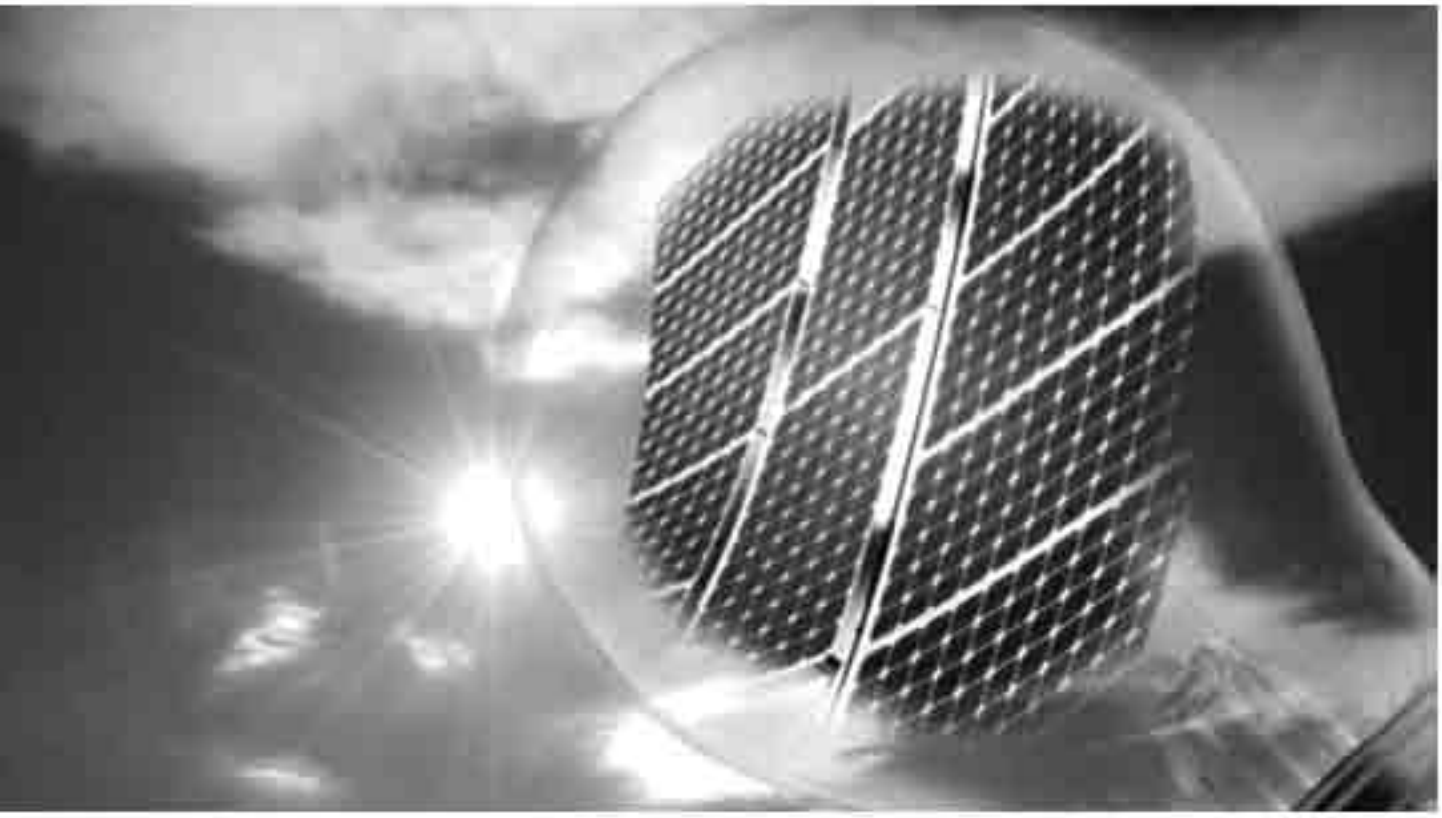
solution

Turn one switch on for a long time, then switch it off. Switch the second one on and leave the other. The bulb that is on is the second switch. The bulb that is hot is the first switch and the cold bulb is the third switch.

In a world starved of energy, how do we power our dreams?

The 'National Solar Mission' has thrown up a significant challenge to the Indian solar players. Do we have the capacity to meet the targets set? Will India imbibe solar as a significant source of main stream energy?

At Moser Baer, we are future ready. Be it increasing the manufacturing capacity, technological innovation, raising the industry benchmarks, foraying into global markets, Moser Baer is set to emerge as one of the most significant solar players, not only in India but also globally. The year 2009 was no doubt, a challenging year for the PV (photovoltaic) industry globally wherein, the financial collapse of the Western world threw the demand-supply economics into total disarray. However, the next few years will be sunshine years for the solar sector and Moser Baer will be at the helm of this journey.



Today, Moser Baer is the leading Indian player in the global PV sector and has successfully introduced newer benchmarks and higher quality for its entire value chain. Our continued focus on 'Sustainability through Innovation' has strengthened our business model which is capable of designing large systems from concept to commissioning and beyond. This expertise makes us a special player in the Indian solar market. Our strength in amorphous silicon (thin film) technology will enable us to strengthen our position in markets with tropical climate like India whereas our expertise in crystalline silicon technology will continue to drive our growing business in Europe and the rest of the world. Research & Development (R&D) has always been at the core of our focus at Moser Baer and our investments in several unique technologies have the potential to bring down the cost of electricity generation from the sun. The solar energy sector is increasingly realising its potential as a cost-effective alternative source of power and we will continue to work diligently in all PV technologies and bring the solar dream to fruition to meet India's long term energy needs.

Given that India gets over 300+ days of clear sunny days and solar insolence being one of the highest in the world, solar energy is most apt for a country like ours. With ~60% of India living in rural villages where grid connection is not possible, solar provides that perfect solution. It provides the most basic of necessities in a decentralized manner with minimal maintenance required. Recognizing the above, the Jawaharlal Nehru National Solar Mission (JNNSM) policy was announced in January 2010, which is path breaking in nature and has the potential to significantly alter the solar landscape permanently in India.

Owing to our PV systems capability, we are now uniquely positioned to take advantage of our home market and establish our position as a leading player in the global market as well. We are the only integrated player in India with large volume manufacturing in multiple technologies, field experience in "concept to commissioning" and alliances which make us a highly cost efficient player.

thinklateral2

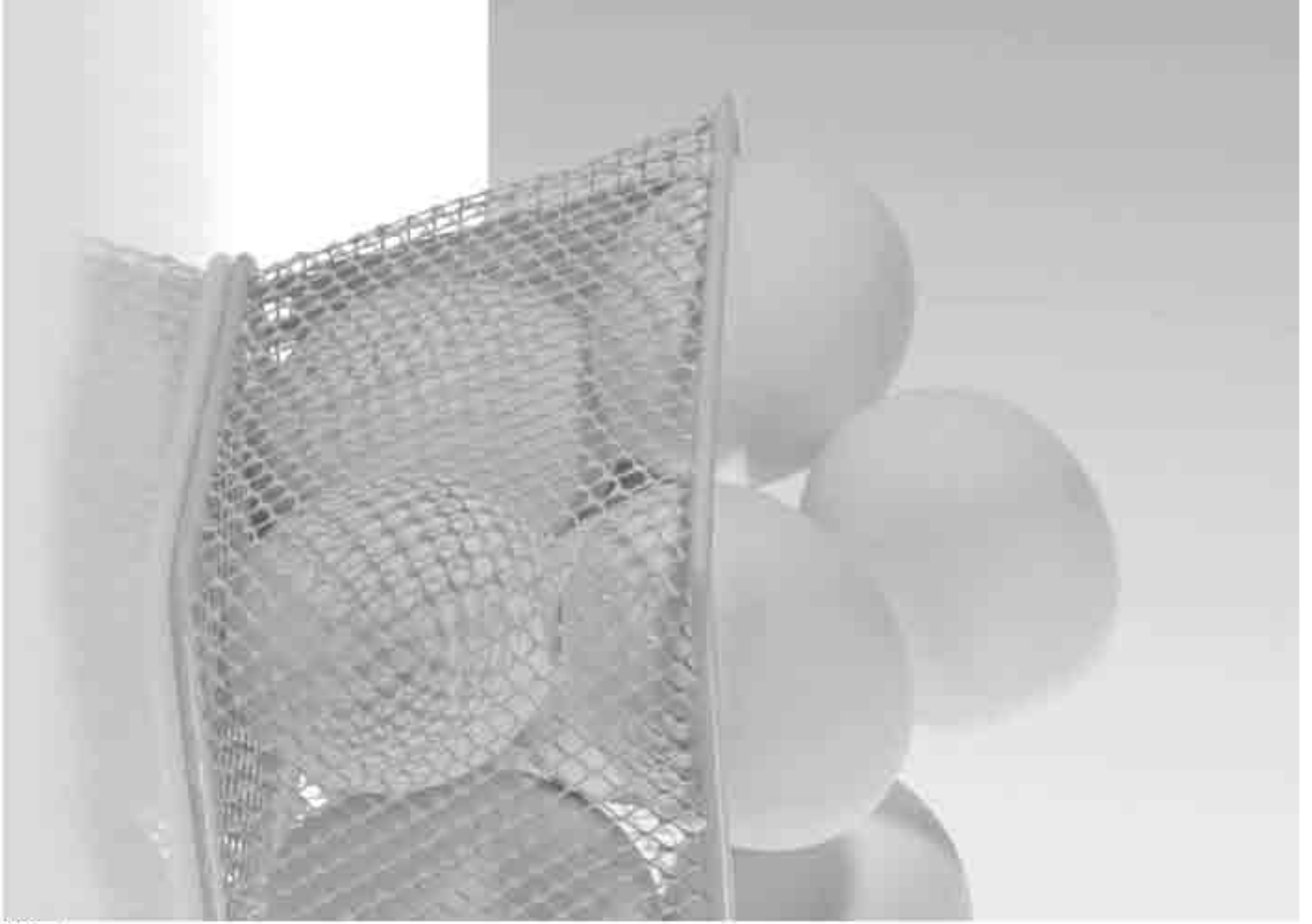
There are six eggs in the basket.

Six people take one egg each.

How can it be that one egg is left in the basket?

**At Moser Baer,
we create intellectual capital.**

It's our people that believe in the power of re-innovation, seeking new challenges, dreaming big.



solution

The last person took the basket with the last egg still inside.

CD's to DVD's to now BLU RAY discs.

Innovating and refreshing our product line remains the key to our sustainability in the digital storage medium.

Creating an 'environment' is a way of life at Moser Baer and true to this, the Solid State Media (SSM) division has introduced many products recently that will redefine the 'storage media' space. The Group's success has resulted due to its ability to develop, introduce and successfully market new products that keep pace with technological developments. Through its continued focus on "Sustainability through Innovation", Moser Baer is leading the global business curve in the optical storage media space. The challenging year of 2009-10, did show the world that success lies not in mere numbers but is all about sustained operations. Being one of the global players in this segment, it is focusing on introducing Blu-Ray as the main stream format not only in advanced countries but also in emerging markets.

With backward integration into manufacturing of USB and Micro SD products, Moser Baer will now offer content loaded Micro SD Cards, new casings, USB with video content and USB with capacity ranging from 2Gb to 16Gb. These are bound to generate a lot of interest among the Indian consumers. If 2008 witnessed the emergence of Blu-Ray as the relevant media for the high definition format, 2009 established Blu-Ray's presence in more evolved markets. Blu-Ray offers a considerable increase in storage capacity with its 25 to 50 GB data capacity. The company is set to leverage its R&D strengths well by supplying Blu-Ray media for global consumption. Sci-fi epic film 'Avatar' was a prime example of the emergence of Blu-Ray formats, as the movie became the fastest selling Blu-Ray disc of all time.

Blu-Ray will continue to be the most relevant media for high definition format. The availability of much more high definition content from Japan, US, EU and even India, now along with devices like "Sharp" TV panels with inbuilt BD writers, only augurs well for this format. The sale of Blu-Ray players in major IT retail outlets in the US should see this format take some concrete shape globally. Moser Baer, having contributed significantly to the development of blue laser technology, stands to benefit from the exponential growth expected in this advanced format in the years to come.

DVD-R is slowly but steadily taking over CD-R volumes at retail and its growing acceptance in key emerging markets is pushing DVD-R in becoming a dominant format in optical media. CD-R, however, continues to remain the key format in niche high end professional segment.

The company continues to manufacture the entire spectrum of optical storage media products including Recordable Compact Discs (CD-R), Rewritable Compact Discs (CD-RW), Recordable Digital Versatile Discs (DVD-R), Rewritable Digital Versatile Discs (DVD-RW) and Blu Laser Discs (Blu-Ray).

thinklateral03

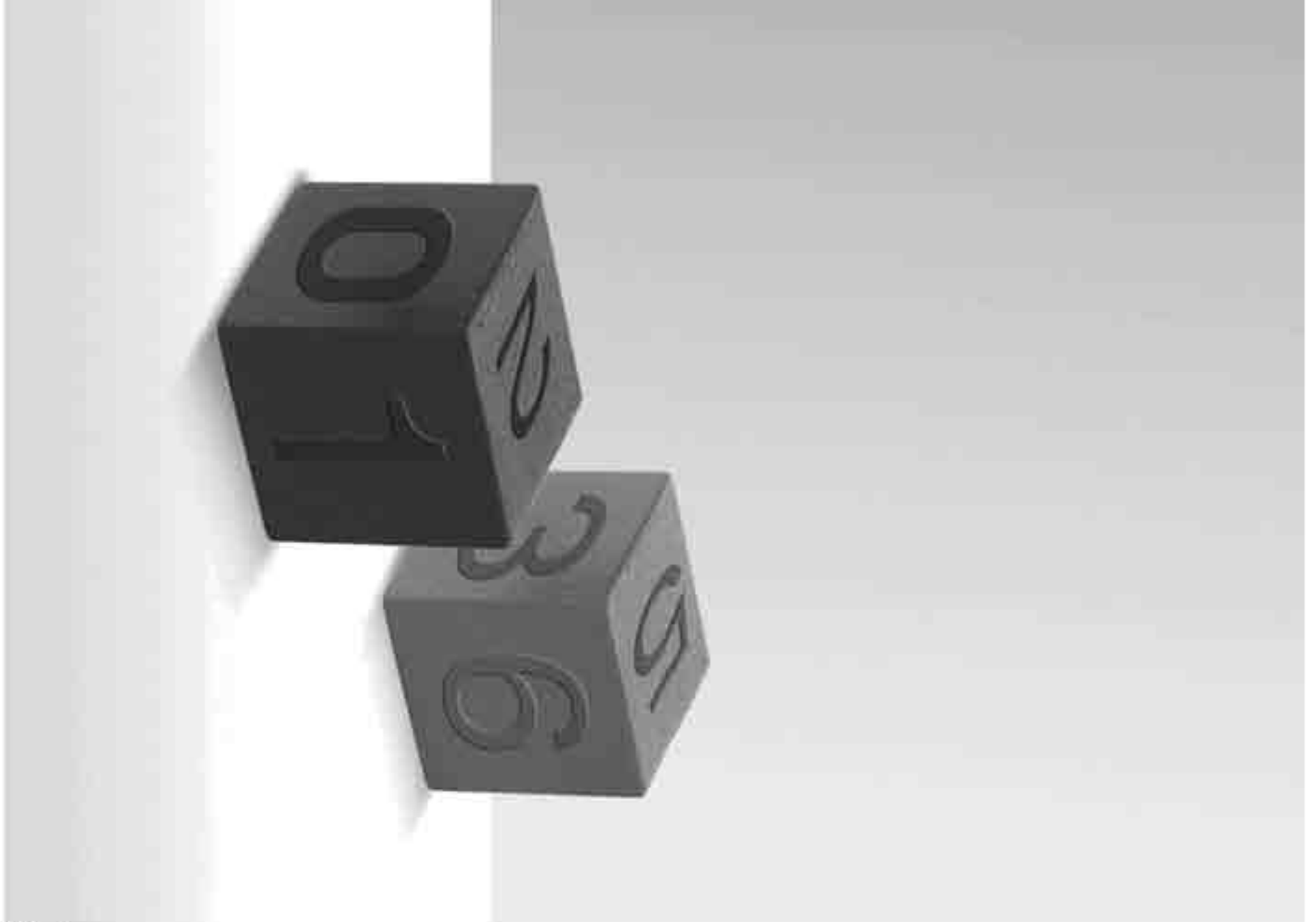
A corporate businessman has two cubes on his office desk. Every day he arranges both cubes so that the front faces show the current day of the month.

What numbers are there on the faces of the cubes to allow this?

Note: You can't represent the day "7" with a single cube with a side that says 7 on it. You have to use both cubes all the time. So the 7th day would be "07".

At Moser Baer numbers are but a means to an end.

An end that culminates in market domination.



solution

Cube One has the following numbers: 0, 1, 2, 3, 4, 6. Cube two has the following numbers: 0, 1, 2, 5, 7, 8. The 6 doubles as a 9 when turned the other way around. There is no day 00, but you still need the 0 on both cubes in order to make all the numbers between 01 and 09.

The world is going digital!

And so are we. Innovative products and cutting edge designs in the consumer and IT peripheral markets ensure that our market reach and revenue growth are sustained.

A slew of consumer electronic products from the stable of Moser Baer have led it to be recognized as a player providing 'Premium products at the Right price'.

Strong distribution network would result in our offering the products to wider spectrum of audience across India. Moser Baer with a range of innovative apt-to-use products is now redefining the game itself in the Indian 'Consumer Electronics' segment. Following the vision of 'sustainability through innovation', Moser Baer has now set up a highly competent design and testing centre and assembling of its LCD TVs from its own plant.

The Company has a strong brand presence and channel distribution which would augur well for it to capture significant portion of the market.

The consumer electronics product range includes LCD TVs, including Full HD models, stylish MP3 Players, portable DVD Players, DVD Players, Digital Photo Frames, Home Theatre Systems, Multimedia speakers and Colour Televisions.

The development of its own e-commerce portal for Consumer Products http://shop.moserbaer.in has made our product reach out effectively to even remote suburban locations.

The company believes in weaving elements of innovation sustainably which is leading the demand curve and getting reflected in our product portfolio.

thinklateral4

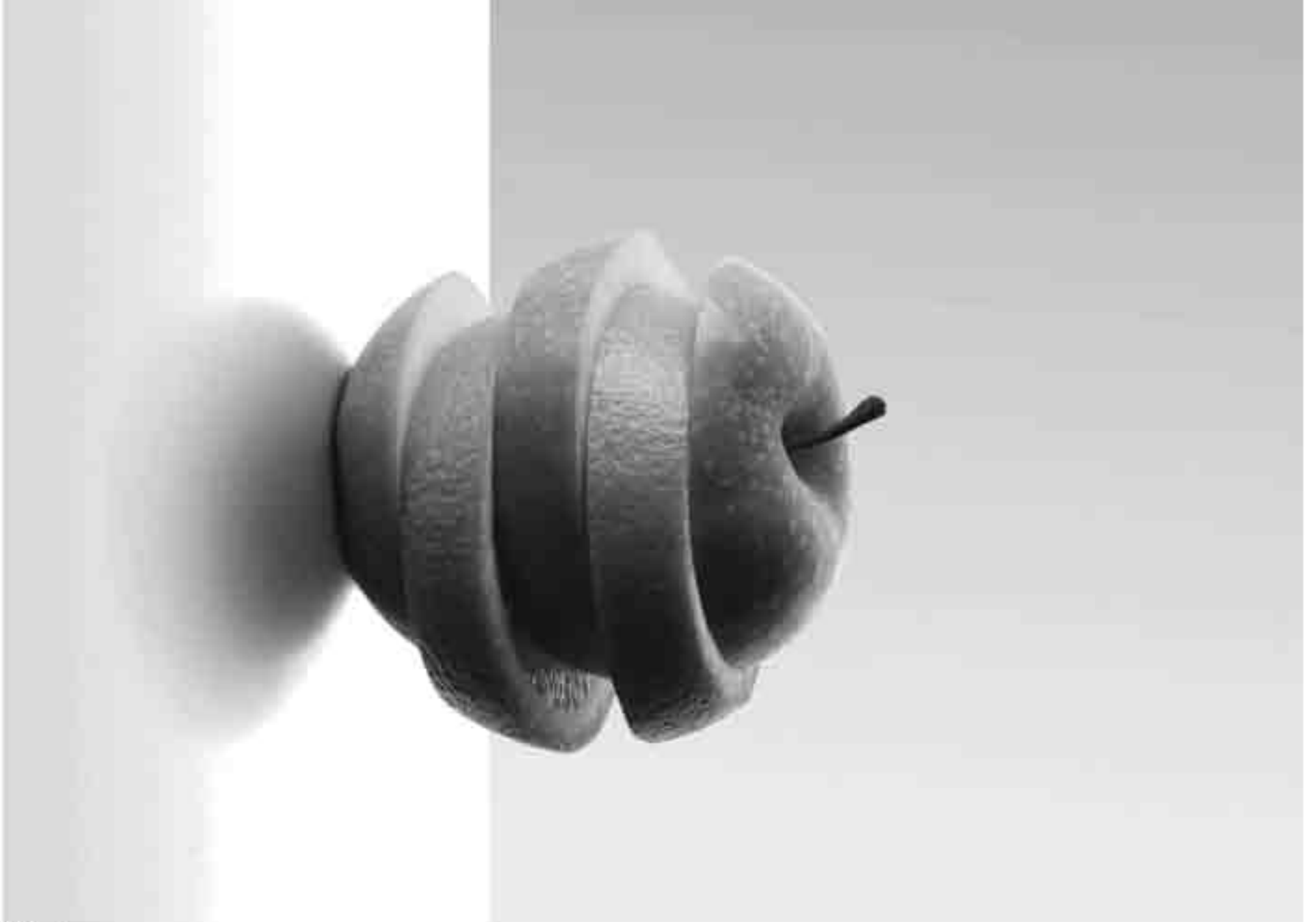
There are three boxes. One is labelled "apples" another is labelled "oranges". The last one is labelled "apples and oranges".

You know that each is labelled incorrectly. You may ask me to pick one fruit from one box which you choose.

How can you label the boxes correctly?

A collection of products and technologies that has both harmony and synergy.

Our technology line up is the fuel for our future.



solution

Pick from the one labeled "Apples & Oranges". This box must contain *either* only apples *or* only oranges. e.g. if you find an Orange, label the box Orange, then change the Oranges box to Apples, and the Apples box to "Apples & Oranges"

Entertainment is the key to happiness.

By packing in more for less we are creating a new wave in customer delight. Multiple movies, latest titles, crystal clear reproduction – we have only just begun.

Moser Baer is India's largest home entertainment company today. Its unique business model of high quality and large variety content, priced reasonably for Indian consumers is particularly notable. Currently, Moser Baer owns the rights to more than 10,000 titles and is offering video content in every popular language in India. Moser Baer is aiming to expand the domination to few other regional languages in the next year.

Moser Baer has piloted out a new price model in Kerala, where it dominates the market and has achieved profitability in the launch month itself for each of its new film. This model is now being replicated in all other languages and is enabling us to achieve better profitability.

Moser Baer is working towards building two different markets in order to cater to the differing needs of the people, depending on their income group.

- Driving the mass consumption at affordable prices and 'everywhere' distribution for 3-in-1 film formats, called Super DVDs. The goal is to attract consumers who are currently buying pirated products in a similar format and make them to buy original products.

These DVDs are sold almost at the price point of pirates, offering better value proposition to the consumers.

- Offering premium content at premium prices at select key outlets across the country, in order to maximize realization per unit sold.

The company has also started releasing its films on Blu-Ray format which has caught the attention of consumers in India.

Consumers currently have access to Moser Baer's entertainment products through:

- Traditional Audio-Video stores, key retail outlets selling entertainment products and mobile services
- Non-traditional stores like departmental, grocery, stationery and gift stores in select cities etc.
- Online store (www.moserbaerhomevideo.com)

Moser Baer's entertainment products especially of new films and Super DVDs are widely retailed all over the country. The company is constantly innovating the way it offers a cache of movies classified by its unique attributes in various languages to attract new customers. Moser Baer's Gold Collection, a collection of 50 "must see films" in Hindi was highly appreciated for the collection of films and its offering. Its "Platinum Collection", "Block Buster", "Children's Special", "Comedy Classics", "Ever Green Collection", "Classics Collection", "Artists based Collections" in all key languages has been highly appreciated by all concerned.

Moser Baer in the Film Business

Moser Baer has also produced and released films in Hindi, Tamil and Malayalam during the year. The production of movies was strategically aimed at generating wider viability for the brand and to establish our 360 degree capabilities. While the movies in Hindi received critical acclaim, the Tamil movies produced by Moser Baer received both critical and box office acclaim.

Moser Baer has systematically worked with film producers and has successfully reduced the release window to 10 days for certain titles. This will help the company immensely in fighting piracy.

MD&A

Overview

Business-wise Performance

Outlook

Opportunities and Threats

Risk and Concerns

Operating Performance Review

For us at Moser Baer, this has been a year of learning and building on our core strengths to sustain and bring business success in these difficult times. Leaving behind the worst economic downturn of the recent past, an increasing number of economies showed positive growth starting the second and third quarter of 2009 with increased industrial production, a rebound in global equity markets, and a rise in international trade. The Indian economy also posted a remarkable recovery over the span of the year, in terms of growth and fundamentals. The United Nations has forecasted that the world economy will resurge in 2010 with a global growth rate of 2.4%, but the recovery is expected to be fragile. It also predicts that growth in developing nations will increase from 1.9% in 2009 to 5.3% in 2010

COMPANY OVERVIEW

The year 2009-10 ended on a positive note providing ample opportunities to us to showcase our capabilities across our businesses and stand strong in difficult market conditions due to concrete foundations.

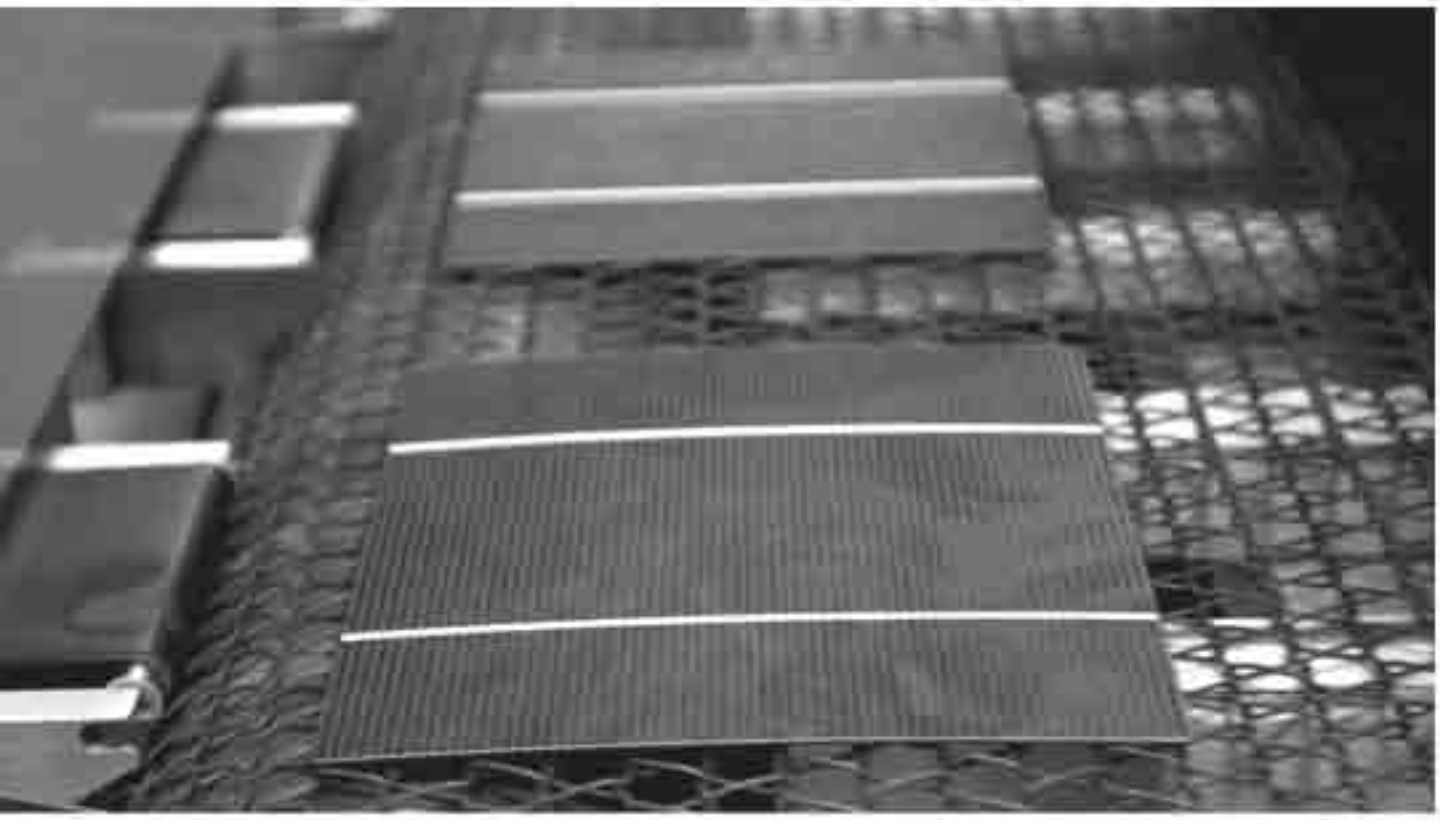
- Cash and liquidity: The company generated INR 4,439 million of net cash from operations on stand alone basis in FY'10.
- Balance sheet strengthening: The company took various steps to further strengthen its balance sheet. This was achieved mainly by better debt and working capital management. It bought back US$ 10.5 million worth of FCCBs resulting in improvement of the debt-equity ratio and book profits.
- Operating margins recovered significantly following improvement in market equilibrium, increase in growth especially in advanced storage media formats, production efficiencies, cost reduction, control on working capital and effective hedging mechanism.

  In the solar photovoltaic business, the global demand started picking up rapidly by the end of the year. We witnessed significant traction and volume growth in both the showcase technologies. Our income crossed the INR 4500 million mark, placing us as one of the leading players from India. We have developed complete systems capability from concept to commissioning and are in a position to provide complete PV solutions to our customers. We continue to focus on innovation, efficiency improvement and cost competitiveness.

In our storage media business, we continued to maintain our volumes thus maintaining our leadership position and have started picking up on the high definition Blu-Ray format steadily despite the difficult environment in which the business had been operating. The business ended the year significantly cash accretive and with strong margins.

After dominating the catalogue category, the entertainment business, is increasingly focusing on the new film business and non-film content to capture the audience of all ages. With over 10,000 titles, superior quality and delightful pricing we have become the market leaders and are taking initiatives to grow this segment.

Moser Baer's consumer electronics business is making significant progress, as we continue to launch new products. The brand is now present in markets all across India, making competitive inroads through nine Ultra Life showrooms, major retail chains and large distributors.



Solar Photovoltaic

Photovoltaic (PV) Industry

The Year 2009-10, started out as a very challenging year for the global solar industry, given the rolling effect of the economic slowdown, credit crunch and reduction in the incentive program by the Spanish Government. This was coupled with a short term demand supply mismatch of solar photovoltaic products.

However, after a difficult first half, growth rebounded in the second half of the year with improving credit conditions. All major markets remained firm, with the strongest growth coming from Germany, Italy and eastern Europe. Moreover newer markets like USA, Czech Republic, Belgium, France and India have come out with attractive incentive programmes and increasing the overall market pie.

According to the European Photovoltaic Industry Association, the total annual PV installations remained strong at 7.2GW for 2009 as compared to 6.3GW in 2008. This added up to cumulative installations of 22GW worldwide till 2009 end.

The industry witnessed softening of prices across the entire photovoltaic value chain due to oversupply and unfavourable market conditions. Though oversupply still remains, panel prices are now somewhat stable and players with better quality and efficiency are at a competitive edge. Moreover, the fall in prices of silicon and solar modules has helped the industry accelerate towards grid parity and therefore create greater opportunities for your company.

The key long term industry variables continue to be strong with countries increasingly focusing on clean, green and sustainable forms of energy and implementing solar-friendly incentives and feed-in-tariff programmes. Worldwide energy needs are estimated to double over the next 20 years. Significant portion of this growth is expected to be incrementally catered by solar electricity. Our belief is that continued demand for renewable energy will drive solar energy costs towards grid parity in the next couple of years. The government supported programmes (mainly Feed-in-Tariffs) will provide investor security in the long-term. PV is seen as a low-risk attractive return asset class worldwide.

The India Advantage: Taking a giant leap towards sustainable and clean solar energy, the Government of India officially launched the world's most ambitious 'National Solar Mission' in January 2010 – a comprehensive, $19bn plan envisaging a goal of 20,000MW of grid interactive solar power and 2,000MW of off-grid applications in a three stage plan to be completed by 2022.

Application Segment	Target – Phase I (FY'10-13)	Target – Phase II (FY'13-17)	Target – Phase III (FY'17-22)
Off-grid solar applications (In MW)	200	1000	2000
Utility grid power (In MW)	1100	4000	20000
Solar Collectors (In mn sq. mts)	7	15	20

This is an unprecedented joint initiative of Ministry of Power and Ministry of New and Renewable Energy (MNRE) and has attracted the attention of the PV industry worldwide. With this development, India is set to emerge as a global leader in deployment and manufacturing of solar energy technologies given its favourable natural characteristics, high energy requirements and strong government support. India is most suited to become a vital solar market in the future as it receives one of the highest solar radiations in the world (5,000tn kWh per year over its land area with most parts receiving 4-7 kWh per sq. mts. per day) and has growing diverse energy needs.

The mission also aims to take a global leadership role in large scale solar manufacturing of leading edge solar technologies with a target of 4-5 GW equivalent of installed manufacturing capacity by 2020 in the country. It also aims at setting up dedicated manufacturing capacities for poly silicon material equivalent to approximately 2 GW annual capacity of solar cells.

The mission has set up a solar energy purchase obligation for utilities that will require them to source 0.25% of their electricity requirement from solar energy sources by 2013, increasing gradually to 3% by 2022. NTPC Vidyut Vyapar Nigam Ltd.(NVVN), a wholly owned subsidiary of India's AAA-rated national power utility NTPC has been entrusted by the government to sign PPAs and off-take solar power from independent solar power projects up to March 2013 in Phase I, at rates fixed by Central Electricity Regulatory Commission (CERC) for a period of 25 years. This ensures high bankability of solar projects. CERC has fixed an attractive solar feed-in-tariff at Rs 17.91/kWh leading to pre-tax returns of 19% per annum for the first 10 years and 24% from 11th year onwards.

To add up to this, the budgetary outlay for MNRE has also been enhanced to Rs 10bn for FY'11 from Rs 6.2bn in FY'10. Moreover, the Indian Finance Minister has announced the creation of a National Clean Energy Fund to support development of Renewable Energy to be financed by a cess of Rs 50 per metric ton of coal used for power generation.

Being an exceedingly energy hungry country, India is set to be a game-changer in the solar photovoltaic market once the ball starts rolling with the National Solar Mission.

Moser Baer's PV Business

Moser Baer's photovoltaic business achieved key milestones during the year further strengthening our position in the global photovoltaic market. Income crossed the mark of Rs. 4500 million in 2009-10, witnessing a growth of 37% to reach Rs. 4677 million from Rs. 3419 million in 2008-09. Global Shipments reached approximately 50MW for the year. Significant traction was seen in both the showcase technologies of Moser Baer – Crystalline Silicon and Thin Film. We have now reached a combined capacity of 140MW with both the technologies, placing us as one of the leading PV players in India.

We are steadily moving in the right direction towards our three focus areas for differentiation – Quality, Technology and Cost Competitiveness.

Key Certifications

Crystalline Silicon

- UL 1703 for US and Canada
- IECEE CB (IEC 61730/61215, EN 61730/61215)- Global- (Europe, Australia and Rest of the world)
- MCS (Microgeneration Certification Services) for UK & Ireland
- JET (Japan Electrical Safety and Environment Technology Laboratories) for Japan
- Listing on
  a. Clean Energy Council, Australia
  b. California Energy Commission
  c. Florida Solar Energy Centre

Thin Film

- IECEE CB (IEC 61730/61646, EN 61730/61646)
- Listing with Clean Energy Council, Australia

The company's products & services meet the international standards including UL, IEC, JET, CE, TUV, MCS etc. allowing us to operate in key established as well as emerging markets like Europe, Australia, Japan, United States of America etc. Moreover, Moser Baer Photo Voltaic Ltd has been awarded the prestigious 5 Star Rating Certificate by TÜV Rheinland in recognition to the highest standards of Quality adopted in its business operations.

On the efficiency improvement front, our process team has effectively achieved world's highest single junction thin-film module efficiency of 7.3% and an efficiency of 15.2% for Crystalline Silicon on the existing production lines with process re-engineering. Due to our strong efficiency improvements we have been able to de-bottleneck and successfully increase our production capacities to 90MW in crystalline silicon manufacturing and 50MW in Thin Film in our Greater Noida Plant.

This is a major achievement as this has been done without any significant capital expenditure and completely in-house, demonstrating the Company's technological prowess.

We are consistently working on bringing down the costs of manufacturing by improvement in our internal processes and through our ongoing research & development efforts. Moreover, our focus is on optimising cash management and working capital.

With our strong technology background and initiatives in quality, aggressive sales and marketing & customer service and cost competitiveness, we have established ourselves as the preferred partner for top tier integrators, distributors and EPC players in large PV markets and have successfully managed to distribute products in more than 25 countries.

Within India, we have developed complete systems capability from concept to commissioning. We now provide the entire turnkey solution including Site & Project Analysis, System Design & Engineering, Balance of System Parts Selections and Procurement and Erection & Commissioning. The Group has successfully commissioned the 'largest of its kind thin film project in India' - 1MW solar project in Chandrapur, Maharashtra. This solar farm is a significant landmark for the company as it not only demonstrates our strong Systems capabilities but also serves as an exemplary project that showcases the ability of the company to play a pivotal role in realizing the goals etched in India's ambitious National Solar Mission. The Group is also in the process of executing a 5MW project in Tamil Nadu. With this, the company has demonstrated its capabilities in executing large sized solar projects.

Outlook

As global economies take action to mitigate climate change, the global energy infrastructure is set to undergo a fundamental reshaping to create a prominent role for the renewable energy sector. Renewable electricity represented 2.5% of worldwide electricity generation in 2008 and could represent more than 20% of worldwide electricity generation, as policies to promote renewable energy are implemented globally over the next 20 years as per Barclays Research.

With improving economic environment and strong market fundamentals driven by policy developments across the globe, market intelligence & research firms have raised their global demand estimates for 2010 and beyond. Installations are now expected to be in the range of 10-14GW in 2010. Though Germany is witnessing FiT cuts in 2010, a lot of action on the policy front can be seen across other countries. Thus we expect the market to expand exponentially. The FiTs for UK are effective from April 2010. Australia has set a target of 20% of its total energy generation through renewable energy sources by 2020 under renewable energy target (RET) scheme. France has established the world's highest FiTs in January

We are witnessing a clear shift from CDs to DVDs in developing markets and from DVDs to high definition format - Blu-Ray in developed markets, leading to increased realizations on a per disc basis. The Blu-Ray format has already started to acquire a critical mass in the Japanese market. With fall in the hardware costs, an increasing drive penetration and increasing content roll-out on Blu-Ray leading to better customer experience, 2010 is expected to see this format taking concrete shape, globally.

2010, for building integrated systems in residential, healthcare and educational segments. Other markets that are expected to witness significant growth are United States, France, Eastern Europe and especially India which is poised to become one of the leading markets globally in the foreseeable future.

Storage Media

Storage Media Industry

FY'10 was a year of mixed fortunes for the storage media industry. Recordable media volumes witnessed a decline in the retail segment in mature markets like EU & USA, however the emerging markets like Latin America, Middle East-Africa and erstwhile CIS continued to hold steady or show growth in media, especially in the informal channel. The overall market has remained stable. Futuresource, a specialist research and knowledge based consulting company has estimated global market for blank optical media products to be 17 billion units in 2010. Industry consolidation continued during the year given the strong competitive environment and volatile input costs. Meanwhile, the settlement of IP related litigation / dispute in the industry paved the way for a more stable operating environment.

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Input costs in the petrochemicals chain softened in the first half of the year and then started firming up. Steady and sharp increase in the key raw material pricing of polycarbonate since January 2010 has posed threat to the smaller scattered manufacturing of CD-Rs/ DVDRs and could lead to further consolidation in global storage media production, if the situation continues for long term. This might reduce the demand-supply gap in this product category in the long term. The development has also induced a price correction in the storage media industry especially in the private label segment.

India Market: The Indian blank optical media market of over one billion discs has also been witnessing a shift from CD to DVD. The share of CD format has reduced to 55% of the Indian market showing marginal signs of decline moving further. DVD-R has seen exponential growth of 50% over the last year.

Storage Media industry also comprises of Solid-state storage, a non volatile, removable storage medium which employs integrated circuits rather than magnetic or optical media. The medium provides an extension to the existing storage media basket and has been increasingly gaining momentum due to its higher data transfer speeds, mobility and ease of use. The medium includes products like Flash Drives, SD and Micro SD Cards.

Moser Baer's Storage Media Business

We continue to be the market leaders in storage media both in terms of low cost mass manufacturing and our R&D capabilities. Today, our products are sold in over 90 countries and we have developed strong strategic alliances and partnerships with leading global OEMs.

The amicable settlement of licensing litigation during the year paves the way for Moser Baer to maintain and

strengthen its market leadership position as the world's leading manufacturer of storage media products. This will also help the company further to cement its relationship as the preferred OEM for the worlds leading storage media brands. Domestic business continues to remain strong and is expected to grow further and strengthen our position as market leaders in India.

With DVD-R slowly but steadily taking over CD-R volumes at retail and also growing significantly in some of the emerging markets, it is poised to become the major format in optical media for 2010. CD-R continues to remain the key format in niche high end professional segment. Moreover, the momentum towards advanced media formats will intensify once Blu-Ray drive prices climb down further from present levels. Moser Baer is continuously moving existing production lines to DVDs and advanced formats at low incremental costs, significantly raising its capacity to produce higher value formats according to market demand.

We have received encouraging volume growth in blank optical media in emerging markets like China, India and Latin America and are constantly expanding into further geographies. Apart from focusing on OEMs, we are strategically increasing concentration on Non-OEM business to position ourselves in times of brand consolidation at retail level. We have already developed a strong domestic brand under the name 'Moser Baer' in the country. We are also building on our strategy to develop long standing relationships with select private label customers especially in emerging markets, by manufacturing under a customer friendly brand 'DataRight'. Total Non-OEM Sales increased by 32% during the year.

EBITDA margin (including other income) for the business continued to be firm around 28% mark during the year. The storage media business is significantly cash accretive, driven by higher asset turnover and the continued improvement in working capital cycles.

With backward integration into manufacturing for USB and Micro SD, Moser Baer is now poised to garner a sizeable market share in the coming years. New casings, USB with video content and USB with capacity from 2Gb

to 16Gb, are further generating a lot of interest among the Indian consumers. The entry into the manufacturing of solid state devices makes Moser Baer the first company in India and among a select few worldwide to offer a comprehensive portfolio of data storage solutions.

Future Source expects Blu-Ray sales to reach 594 million discs by 2014.

Outlook

Blu-Ray market is expected to take off in this year. Retail prices in Japan for Blu-Ray format is going down signaling proliferation of its market and increase in usage for High Definition content which can be downloaded online and burned on recordable discs. Future Source expects Blu-Ray sales to reach 594 million discs by 2014.

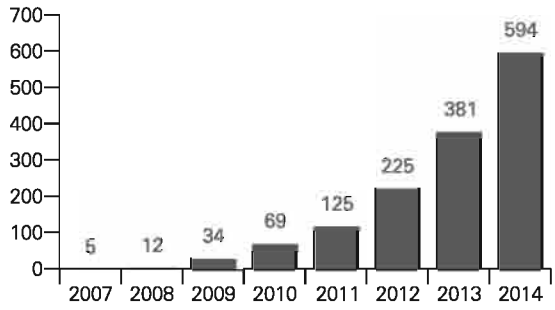
Moser Baer is rigorously working with its OEM customers on technology transfers/qualifications of its BluRay products, with a clear intent to take a leadership position in this format with strong cost advantages. Moser Baer's optical media business will continue to move existing production lines to advanced formats, significantly raising our capacity to produce storage media that support the emerging high definition format with minimal capital expenditure.

Given the complexity and manufacturing capabilities required to mass produce these formats, only a small select group of companies will emerge as key players in this high growth segment, thereby increasing the differentiation between the technology innovators and developers and the tier-II companies over the long term.

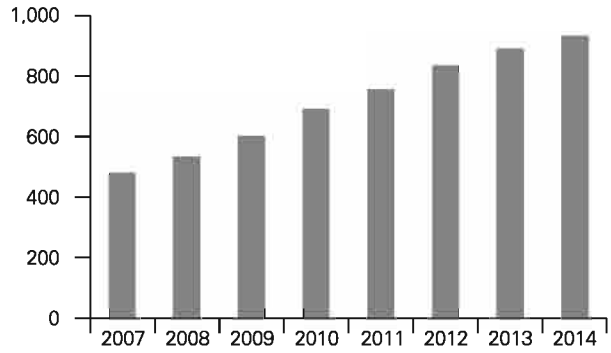
The overall OEM business is expected to remain stable with a clear upside coming from new business developed during the year.

The popularity of solid state device is on the rise because of its performance advantages over hard disk. Today's latest generation drives are significantly faster than the early models that began to appear in the market in 2007. Despite the challenging economic environment that the world has experienced, the solid state devices remain in the spotlight and an area of growth in the storage market.

For Micro SD Cards the major application is mobile phones and with the total wireless subscriber base in India reaching 618 million as on 31 May 2010 as per



Total Consumer (B2C) Recordable Blu-Ray Media Trade Shipments: Worldwide (million discs)



Trade Shipments: Flash Drives, SD and Micro SD Cards (million pieces)

Telecom Regulatory Authority of India, this presents a significant opportunity to your Company in this segment. For USB flash drives, it's the convenient form factor and portability, as well as competitive pricing, which is driving demand. Also, consumers and enterprises continue to show increasing interest in having portable applications on a USB device.

Entertainment

Entertainment Industry

The film entertainment sector in India has grown at a 5% CAGR in the past three years, as per the FICCI-KPMG report for 2010. In 2009, the industry clocked revenues of Rs. 89 billion, a 14% decline over 2008. This was a result of the extended strike between multiplexes and producers of Hindi cinema, which led to no new film release for 3 months in 2009.

The home video segment in which Moser Baer operates, has grown by 13.1% from Rs. 3.8 billion in 2008 to Rs. 4.3 billion in 2009 and is expected to reach Rs. 7.4 billion in 2014, thereby showing a CAGR of 11.8%. Home video market is just 5% of the total film entertainment industry in India while in USA it contributes close to 50%, indicating the high growth potential of the market in India.

Piracy is still rampant in India due to lack of stringent actions by the authorities on pirates and large time gap between a film's theatrical and home video release enticing consumers to buy pirated DVDs of new films, which are instantly available.

Moser Baer's Entertainment Business

Moser Baer is today India's largest home entertainment player with rights to more than 10,000 titles and video content offerings in every popular Indian language. We are a one-stop shop for home entertainment with pan India presence. We have a unique business model of high quality and large content variety, priced reasonably for the Indian consumers. With effect from March 31 2010, the entertainment business has been hived off into a wholly-owned subsidiary - Moser Baer Entertainment Ltd, to build focussed future plans for the development of the business.

Moser Baer is releasing video content in the DVD, VCD and Super DVD (DVD with the multiple films) formats using its proprietary and patented technology that ensures 'quality and affordable prices for the masses' and 'premium content and prices for the higher end of customers'. We have also begun releasing new films in Blu-Ray format, which is fast catching up attention of the high-end consumers in India.

Apart from dominating the catalogue business, the group is clearly focused on new film business. We acquired the rights and released 30 new films in Hindi including successful films like 'Delhi 6', 'Kaminey', 'All the Best', 'Blue' and 'London Dreams', which have achieved over 100,000 unit sales. Moser Baer has also acquired the rights for over 50 films in Malayalam and other regional languages. Your Company has achieved significant success in Malayalam with films 'Twenty-20', '2 Harihar Nagar', 'Bhagyadevata', 'Kaana Kanmani', 'Crazy Gopalan', 'Magante Achan' and 'Brahmaram'. In Tamil, Moser Baer achieved significant success with films like 'Yavarum Nalam', 'Subramaniapuram', 'Santosh Subramaniam' and 'Pasanga'. Buoyed by this success, Moser Baer is determined to continue the domination in new films in most of the key languages by acquiring more content. Moreover, our new pricing model for new films is enabling us to achieve better profitability and recovery in most languages.

The business has also produced and released films in Hindi, Tamil and Malayalam during the year. In Hindi, 'Sankat City' and 'Hide & Seek' were released during the year. Both the films have earned critical acclaim. In Tamil, Moser Baer produced and released 'Kanden Kadhalai' and 'Aval Peyar Tamilarasi' during the year which received both box office success and critical acclaim. In Malayalam, 'Kaana Kanmani' was produced and released, which was highly appreciated. We currently have a few films in Hindi and Tamil in the pipeline.

Moser Baer embarked on some new initiatives to expand the consumer base. In order to capture the consumer's interest to buy original copy of home video (which lasts till 6 to 8 weeks of new release), the group has systematically worked with the film producers last year and has brought down the release window in all key languages. In Hindi language, 'LSD' and 'Hide & Seek' films were released within 10 days of film release, which is a first for the Hindi cinema segment, thus expanding the original content buyers. In Malayalam language, 'Kaana Kanmani' was released in 3 weeks in home videos and achieved significant success. After this film, we are now able to compress the release window to 100 days for most films. In Tamil language, 'Yavarum Nalam' was released in 14 weeks, first time in Tamil industry and has achieved significant numbers.

We have also introduced 'Direct to DVD' release – a new concept of releasing the movie in Home Video segment directly. Phir Kabhie, a Hindi film, was the first movie to be released in this format.

The business is constantly innovating packaging and has been coming out with innovative packs in various languages from time to time to attract new customers. Moser Baer's Gold Collection, a collection of 50 'must see films' in Hindi was highly appreciated for the collection of films and its packaging. Moser Baer's 'Platinum Collection', 'Block Buster', 'Children's Special', 'Comedy Classics', 'Ever Green Collection', 'Classics Collection',

'Artists based Collections' in all key languages have all created a new brand identity for the titles released in premium packaging at premium prices.

Retail Focus: While the mass marketing drive to penetrate more satellite towns and villages with Super DVD formats will continue, Moser Baer intends to increase the penetration of catalogues and new films in urban areas. For this, a separate retail team has been set-up across the country aiming to map, manage and service minimum 2,500 key retail outlets, which sell significant volumes in the home entertainment industry. This new initiative is bearing fruits and the presence of Moser Baer in most organized and key retail outlets is significantly improving especiallywith premium content leading to higher market share. The retail stores are delighted with the dual strategy of focusing on both mass and premium customers and maintaining separate distribution organizations.

Moser Baer being the leader in Home Entertainment segment in India has taken up the initiative to set up a strong anti-piracy drive and has brought leading

Consumers currently have access to Moser Baer's entertainment products through:

- Traditional Audio-Video stores
- Key retail outlets selling entertainment products and mobile services
- Non-traditional stores like departmental, grocery, stationery, gift stores in select cities etc.
- Online store (www.moserbearhomevideo.com)

entertainment players in India together along with the MPDA (Motion Pictures Distributors Association of Hollywood) of India to set up an Anti-Piracy Coalition under the aegis of AA Khan & Associates. The anti-piracy movement is gaining momentum and the company is looking forward to better control over piracy leading to higher consumption of original home videos in India in the near future.

Outlook

The Indian film industry is projected to grow at a 9.1% CAGR over the next five years, reaching a size of Rs 137 billion in 2014 from Rs 89 billion in 2009. Growth is expected to be driven by expansion of multiplex screens resulting in better average ticket value, increase in the number of digital screens, facilitating wider film prints releases; enhanced penetration of home video segment, primarily in the sell through segment; increase in the number of TV channels driving the demand for the film content, and hence, resulting in higher C&S acquisition costs and improving collections from the overseas markets.

With the rise in disposable incomes and increased affordability of DVD players, the market for home video is expected to show exponential growth. The home video market is expected to reach Rs 7.4 billion in 2014, thereby showing a growth of CAGR 11.8%. The player penetration has now touched close to 50 million households out of the total 129 million TV households as of 2009. It is estimated that home video penetration would double in the next five years translating into an average addition of 0.75 million per month. This is going to offer huge scope for original content in home video if piracy is controlled in both physical and digital (online) format.

Content prices for new films in Hindi have fallen considerably due to higher piracy and lower throughput of original content. Further the window to release the home video has come down for most new films and Moser Baer is able to release a few films within 2 – 3 weeks of film release also. However, in regional films market, competition continues to thrive and grow and hence we do not expect any drop in cost of content.

Moser Baer plans to continuously increase its market share in Home Entertainment business through the following new initiatives and innovations to sustain and improve our performance in the year ahead:

- Better exploitation of catalogue content through premium packaging and premium pricing
- Portfolio repricing for both new film and catalogues
- Cost optimization : Optimization of distribution network and promotional costs
- Focus on non-film content like TV serials, sports, health, devotional to increase the range

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- Launch of Blu-Ray format for all new films and key catalogue titles
- Expanding and servicing key retail outlets directly across the country
- Reduced release window for new films across all languages
- Working actively to curb piracy in both physical and digital format to increase original consumption.

Media & Entertainment Services

Moser Baer's Media and Entertainment Services division offers the entire gamut of turnkey capabilities in Video Processing, Replication, Printing, Packaging and Distribution services.

Serving a large customer base, across industry segments, encompassing a healthy-mix of blue-chip multinationals and domestic entities, the division has set benchmarks in capacities, production, quality and has consistently aspired to deliver "customer delight", by providing fully integrated services for pre-recorded packaged media

The Digital Video processing facility at Chennai is a state of the art facility which provides Blu-Ray/DVD compression and authoring, real time video restoration, audio restoration, editing, graphics and content repurposing services.

The Greater Noida facility, on the outskirts of New Delhi, provides Replication and customized Printing and Packaging solutions for optical disc formats like CD/DVD/Blu-Ray.

Outlook

Globally, the growth in entertainment consumption and entertainment delivery platforms, like DTH, cable, IPTV and DVD players, is creating an increasing demand for video processing services and India is fast becoming a preferred destination for outsourcing such digital video processing service needs, apart from catering to a large domestic demand.

The sale of DVDs has been growing with increasing penetration of DVD players in India. Furthermore, Moser Baer's Media and Entertainment services division is taking the initiative to drive the usage of optical discs by corporates as a medium for distributing promotional material to their distributors and customers, as well as a corporate gifting item.

The increasing penetration of High Definition devices (such as LCD, Plasma and LED TVs) in the international market along with the greater availability of High Definition broadcast content, have both been strong drivers for the emergence of the next generation of optical media, the Blu-Ray discs, which are able to support High Definition content. With Blu-Ray player pricing expected to decline sharply over the next few years, Blu-Ray disc, the next generation, high definition format is expected to emerge strongly in the coming years.

Future Source estimates show that in United States the share of Blu-Ray discs in total movie title disc revenues (DVD and Blu-Ray discs) would increase from 13% in 2008 to 50% in 2012. We anticipate that the current year will witness the introduction of significant High Definition content in Blu-Ray disc in India, and this will provide a strong platform for growth in the future.

The growing convergence of information, communication and entertainment is bringing a momentum to the consumer electronics industry in India. It is one of the largest segments of the electronics market in India. As per iSuppli, the consumer electronics industry in India, with a market size of $5billion in 2009 and significantly low penetration, promises huge potential in the years to come.

The total size of the IT market is now projected to increase from US$14.7 billion in 2010 to US$26.6 billion by 2014 as per India Information Technology Report Q1 2010.

ITCE

Moser Baer's Consumer Products Business

Moser Baer has now established itself as a serious player in the Consumer Electronics industry. The brand is now present in markets all across India, making competitive inroads through nine Ultra Life showrooms, major retail chains and large distributors. We have now set up a highly competent design and testing centre.

Our CE product range includes LCD TVs, including full HD models, stylish MP3 Players, Portable DVD Players, DVD Players, Digital Photo Frames, Home Theatre Systems, Multimedia speakers and Colour Televisions.

There has been an ever-increasing demand for Moser Baer's portfolio owing to timely and efficient after-sales service and a host of innovative and differentiated products. The development of our own e-commerce portal for Consumer Products 'http://shop.moserbaer.in' has made our product reach out effectively to even remote suburban locations.

Moser Baer, in the past year, has also consistently identified opportunities and serviced its products to major corporate houses and hospitality facilities. It will continue its endeavor to develop technologically superior products for the Indian consumers.

Moser Baer's IT Products Business

Moser Baer has been able to establish an independent position for IT peripheral products. There is wider acceptance of the products in the channel as well as among system builders for quality, features and after sales service support. The current range of Moser Baer's IT peripherals' product range includes

- TFT monitors
- DVD writers
- PC peripherals
- External hard drives

All Moser Baer products are technically superior and have great features to suit consumer's needs. The company has a robust service network to help consumers.

Outlook

Moser Baer aims to leverage its strong brand name, differentiated products and effective distribution network to market its ITCE products throughout India.

As per iSuppli, the consumer electronics industry is estimated to grow to $11.8 billion by 2014 from $5billion in 2009 aided by various factors such as increasing household incomes, local manufacturing and expanding distribution networks.

The total size of the IT market is now projected to increase from US$14.7 billion in 2010 to US$26.6 billion by 2014 as per India Information Technology Report Q1 2010.

OPPORTUNITIES & THREATS

Solar Photovoltaic

Opportunities

- Focus on sustainable clean energy sources worldwide given the depleting and polluting conventional forms of energy provides for strong growth opportunity for renewable forms of energy. Solar Energy being a freely and abundantly available fuel matching the peak electricity demand requirements is one of the most suited forms for energy generation
- Increasing adoption of subsidy programs around the world: In the short term, Government subsidies play a significant role in the development and promotion of solar power across the globe. The subsidies have to be promoted and encouraged for the next 3-5 years, until solar achieves grid parity and becomes cost competitive
- The high growth Indian solar market is emerging as one of the leading promising markets presenting us with a significant opportunity to further establish our dominant position. With the announcement of the Jawaharlal National Solar Mission, strong momentum is expected in the development of the solar market in India.
- Multi-technology platform to offer differentiated/ customised solutions to customers
- Largest thin film substrate in thin films – offers roadmap to grid parity.

Threats

- Dependence on government subsidies and reduction in subsidies
- Increasing competition and overcapacities
- Technology obsolescence
- High manufacturing and input costs (especially commodities)

Storage Media

Opportunities

- Speedy qualification on BDR formats at this stage of product life cycle followed by first to market position could help Moser Baer capture a large market share and earn higher margins.
- Strong upward movement in polycarbonate prices could bring about production consolidation and further strengthen the position of large industry players like Moser Baer in the short/ long term.
- Domestic market: India is one of the fastest growing markets for Optical Media. The Company has a strong brand and presence in the channel and is well positioned to dominate this captive market.
- With Moser Baer's direct approach to the US region and it coming out of the worst recession of 2009, shipments are expected to grow significantly in this region especially in private label & pro segment.
- Moser Baer began international sales of SSM products (USB Flash drives/ Micro SD cards) in 2009, offering the entire storage media solutions to world-wide customers. This should help shore up a part of its sales as some of the customers might like to buy all their storage media products from a common vendor.

Threats

- Prices of key inputs: Polycarbonate for optical media is a critical raw material and is influenced by a variety of factors, including crude prices, demand-supply balance, etc. Any sharp increase in its price or demand-supply imbalance could adversely impact business margins. The Company works on strategic sourcing relationships and has long term relationships with key vendors. This should ease the impact of any pricing volatility and improve production planning.
- Alternative technologies: Given Moser Baer's presence in high technology businesses, managing technology evolution and being at the forefront of the technology curve assumes prime importance. Threats of technology obsolescence exist at all times in the optical media space. However, over the years, the Company has evolved from a being a technology innovator to becoming a developer and to emerge as the leading cutting edge tech-manufacturing company, thereby, mitigating this threat.
- Anti-dumping and anti-subsidy / adverse government policies: The Company derives a significant part of its revenues from the international markets. These have seen a growing protectionist attitude and a tendency by some local governments to use anti-dumping and trade protection tools to provide protection to local businesses. However, the Company continues to keep a close watch on this front and take necessary steps to minimize any such fallout.
- Fall in product prices: As products move into mature phase in their life-cycle, they start to emulate commodity type characteristics. Also, optical media industry has relatively high capital intensity; hence a sharp fall in prices could severely impact overall

returns. The Company has been consistently improving its asset turnover by installing more efficient lines and improving product mix towards higher value added products. The leadership position in high value next generation formats and resulting ability to leverage the higher profitability early in the product cycle should further improve these returns.

- Fungibility of equipment will reduce capital intensity while increasing sales of new formats.

Entertainment

Opportunities

The new emerging revenue streams like animation, gaming, merchandising are creating new business opportunities for E&M Industry. Next-generation technologies will reinvigorate maturing segments and drive E&M growth. Digital television and IPTV are replacing analog television, thus expanding the potential market for advertisers and subscribers. Digital distribution of content in terms of digital music and cinema holds huge opportunities for growth in the entertainment industry, making content available in even smaller towns where it cannot currently reach in its physical form. Digital platforms are also facilitating rollouts of Pay per View and Video on-demand services, thereby fuelling overall growth. Additionally, DVDs have revitalized home video, with rapid growth in the sell

through market. Rising affluence levels of customers has led to increasing affordability for enhanced viewing experience and hence increased penetration of DVD/ Blu-ray players. Also, there are enormous opportunities for the Indian E&M industry in the overseas market.

Threats

The major threats in the E&M industry are rising content price and piracy.

Media & Entertainment Services

Opportunities

Moser Baer's Media and Entertainment Services division with turnkey capabilities and solutions in video processing, replication, printing, packaging and distribution, is well positioned to address customers need for content distribution on packaged optical and other digital media.

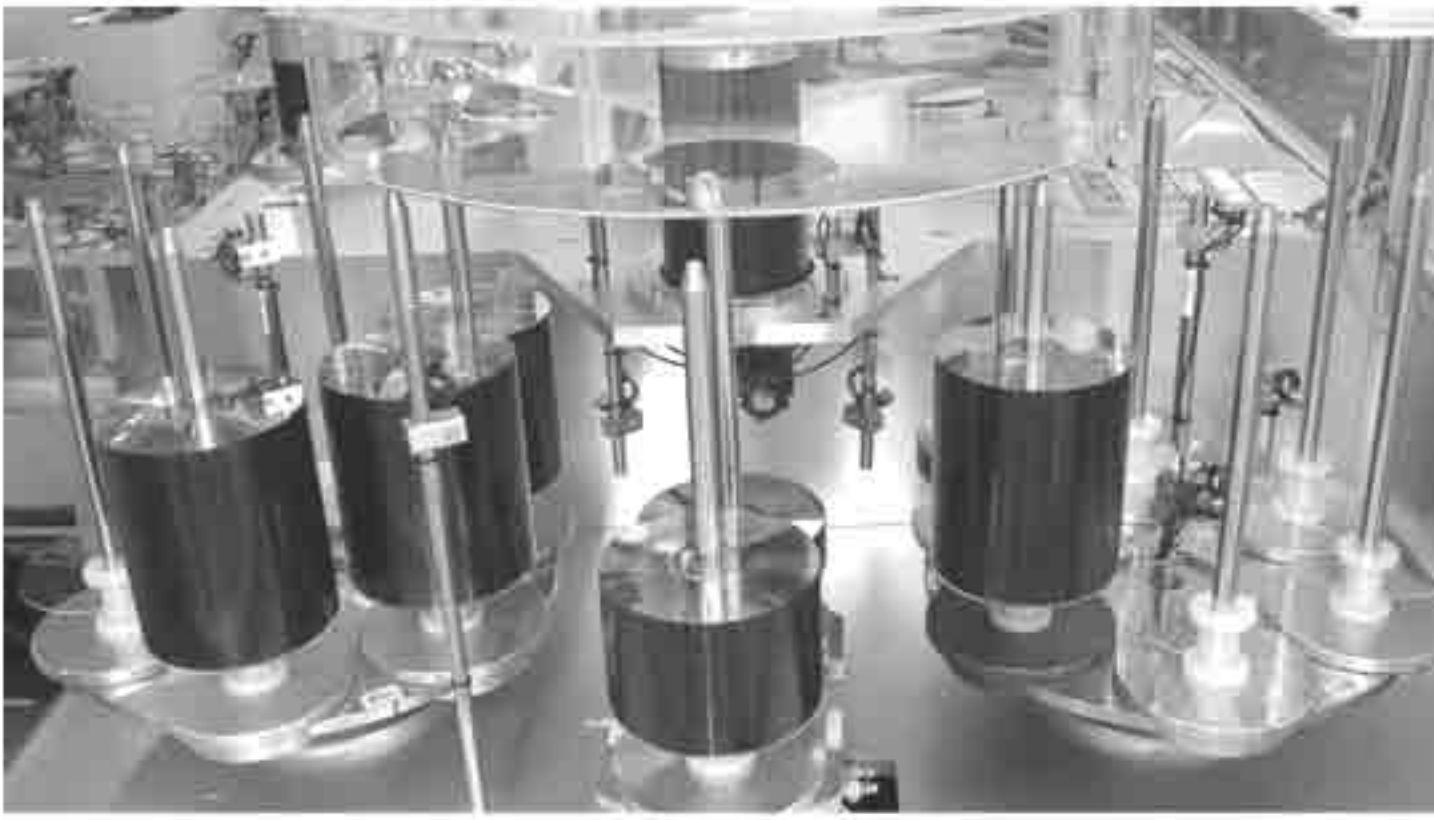
Key opportunities include:

- Exploiting the rising IT penetration and CD/ DVD/ Blu-ray discs
- Providing customer with pre-loaded content on digital media like USB Drives and Flash Cards
- Providing customers with high quality high definition content on Blu-Ray discs
- Exploiting the outsourcing opportunity for video processing services being provided in mature markets like USA and Western Europe on account of the cost arbitrage and availability of skilled resources to provide the services digitally through high bandwidth connectivity with customers

Threats

- Prices of key inputs: Polycarbonate is a critical raw material for manufacture of optical discs. Its price is affected by a variety of factors including crude oil prices and demand supply balance. Increase in price of polycarbonate – an essential input, adversely impacts the raw material cost for this business

The Company faces competition from other, similar service providers in the country. However, these players are small in size and have low brand recognition/ recall



division. Another important cost component for the business is the packaging costs. Variance in these costs can impact the profitability of the business

- **Competition:** The Company faces intense competition from other, similar service providers in the country. However, these players are small in size and have low brand recognition/recall
- Piracy of content continues to impact the legitimate home video movie title market addressed by the Entertainment and Media Business division.
- The replicated home video movie optical discs are under threat from content dissemination through new platforms like DTH and IPTV and greater Broadband connectivity on cable and Internet.

ITCE

Opportunities

- Increasing household income leading to higher penetration of consumer electronics and IT peripheral products
- Expanding rural markets

Threats

- Availability of competing technologies
- Increasing competition in the industry and difficulty in product differentiation
- Price of key inputs

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Last year has been an interesting period for our organization. We have seen a year of consolidation, where our 'human capital' has played a significant role in sustaining and enhancing our competitive edge. Through our employees, we have proactively maintained an edge over the domestic and global competition. Our

HR policies continue to facilitate a healthy work-culture that is employee-friendly and merit-based.

We have continued to design and implement various policies to sustain the importance on 'Employee Engagement' across levels. This year, we included 'technicians' as well, in our annual Employee Engagement survey and we have got a very encouraging response from all our associates on various aspects related to the 'engagement'. Amongst the focus areas that help to drive Employee Engagement, our comprehensive Reward & Recognition (R&R) schemes help to foster the right behavior depicting our Competencies and Values. These policies help to enhance healthy competition amongst associates and also improve overall performance standards across the organization. This year, we also launched a new automated Performance Management System for all our Managerial-employees in order to further strengthen the processes related to KRA setting, performance assessment, feedback and review.

Similar to last year, we have continued to emphasize on training and development across levels. We delivered more than 12,000 training man-days (including training on Behavioural/ Leadership skills, Competencies, Technical trainings, etc.) in line with business imperatives. For identified star performers, we had also launched comprehensive Management Development Programmes (MDPs) so that they are further groomed to handle the challenges that will come their way. These specific modules were delivered by our internal training team comprising of certified trainers. For our key resources, their Individual Development Plans are also tracked so that their aspirations are tied-up with sufficient horizontal and vertical growth options. For our senior colleagues, we again launched the annual Multi-Stakeholder 360 Feedback that helps to identify 'successors' for the leadership roles across the businesses. All such positive initiatives have helped us to curtail attrition levels. In order to make our long-term incentives more beneficial for our employees, we have also revised ESOP plan and have issued fresh grants at market price with performance-based vesting. This will ensure more engagement, better retention and more returns to better performers. Additionally, we have implemented manpower productivity exercises to ensure that we realign our employee strength as per the business imperatives. This has been strongly supported by on-going 'manufacturing-reliability' exercises that enhance process efficiency and quality outputs.

We are again pleased to share that the 'Industrial Relations' have continued to remain cordial in all our manufacturing units. Illustrative mechanisms including proactive involvement, associate-ownership, friendly policies, two-way communications has helped to manage associates' needs in an objective and transparent manner. As mentioned above, this is also in line with the feedback we have got through the Employee Engagement survey. We have dedicated teams that continuously interact with our associates to resolve any pending challenges on aspects like cafeteria, transport, housekeeping, uniform and other employee benefits. We have measures like Grievance resolution, HR Help Desk, Communication forums, Open houses, Town-hall meetings and other similar forums to ensure streamlined communication and feedback. Voluntary involvement of associates in activities like Sports events, Family visits, Medical initiatives, CSR, Departmental get-togethers and Festival celebrations help to maintain work-life balance.

The company ended FY 2009-10 with 6146 employees, as compared to 6559 at the end of last financial year.

INTERNAL CONTROLS AND ITS ADEQUACY

The company has a disciplined internal control system, commensurate with its nature of business and the size of its operations. This ensures that all assets are properly protected against unauthorized use and there is as well correct recording and reporting of all transactions. Such controls, which are subjected to periodical review, also ensure efficiency of operations, accuracy and promptness of financial reporting, besides complying with the applicable laws and regulations. Additionally, an effective internal audit system is in place which takes care of the requirements of the company.

The Audit Committee of the Board of Directors oversees the functions of internal audit, reviews the reports and monitors implementation of recommendations. The Audit Committee regularly interacts with the Statutory Auditors and Internal Auditors about the adequacy of internal control systems.

RISK MANAGEMENT

The Company has a Risk Management Framework, which lays procedures to identify potential risks, their assessment, monitoring and developing mitigation plan. During the year, the Company reviewed key risks associated with its businesses, their root causes and the efficacy of the measures in

place to mitigate the same. The Risk Management framework lays guidelines to mitigate risks that may affect the achievement of our business objectives and protect interest of all stakeholders including shareholders. The Board of Directors also reviewed the procedures adopted by the Company to assess risks and the mitigation actions.

Key business risks:

- Technology risk: The Company has built a position as the leading manufacturer and technology owner through strong in-house R&D focus, long standing partnerships with key technology providers, dedicated full time business development and strategy team, regularly tracking and reviewing technology road map.
- Business concentration risk: There has been continuous focus on de-risking dependence on large customers through persuading various new opportunities such as developing leading retail private label players, adding new OEMs, direct marketing initiated to ensure coverage of new geographies (such as South America, emerging countries in Europe) and customers.
- Input cost and falling sale price risk: Cost reduction and optimization is achieved through identification of star projects to reduce costs, engineering focus to improve productivity, Continuous Improvement Projects being identified through the Six Sigma methodology, setting and monitoring of business plan targets with a Balanced Scorecard, pro-active reduction of material costs through negotiation with suppliers and identification of alternate suppliers, implementation of dual fuel power generation. Share of special products has been constantly rising to arrest fall in sale price of regular products.
- Exchange fluctuation risk: As a risk containment strategy, the Company has taken forward covers to hedge its net exposures. The Company follows conservative view based on highly probable underlying exposures only. The treasury department of the Company continues to track foreign exchange movements and takes advice from financial experts to decide its hedging strategy from time to time.
- Liquidity and interest rate risk: To effectively manage cash flows and interest cost, there is strict monitoring and control of financial parameters, aligning commercial negotiation/re-negotiation with Treasury action, judicious mix of Forex and domestic debt and consortium of banks, which ensures best rates.
- Employee Related risk: Retaining the existing talent pool and attracting new talented manpower is a major risk. The company has initiated various initiatives such as Annual Employee Engagement Survey, Policy for identification and retention of key resources, transparent Performance Management System, training, R&R Policy in order to mitigate this risk.

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Operating Performance Review

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Accounting Standards in India. Our management accepts responsibility for the integrity and the objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect, in a true and fair manner, the form and substance of transactions and reasonably present our state of affairs and loss for the year.

Revenue Analysis

The gross revenues in fiscal year 2009-10 decreased by 5.9% over the previous year to INR 20,518 million and declining margins resulted in loss after tax of Rs. 362.07 million. The Company EBITDA (including other Income and after exceptional items) increased by 16.7% to INR 6348.6 million from INR 5,440.6 million in FY 09. Despite current industry conditions, the Company was able to hold its operating margin through production efficiencies, cost reduction, control on working capital, helped by effective hedging.

Fully diluted earnings per share for FY 2009-10 were INR (2.15) against INR (3.96) in FY 09. The Company generated Rs. 4,439 million net cash flow from operations in FY 2009-10.

Capital Structure

There is no change in the capital structure of the Company and paid up equity capital remained at INR 1,683.1 million as on 31st March, 2010.

Reserves

The Company's reserves stood at Rs. 16237.1 million in FY 10 against INR 16,150.7 million in FY 09. As on 31st March, 2010, securities premium account comprised 53.6% of the total reserves. There are no re-valuation reserves as on 31st March, 2010.

Loans

Over the years, the Company has part funded its ongoing expansions and investment programs through loans raised aggressively at lower costs. The Company has also built a prudent basket of currency cover within its highly probable net revenue to hedge against currency risks and assure revenues.

During the year the company made a net debt repayment of Rs. 1,503.4 million. The company's net total debt on equity ratio declined during the year from 1.4 to a healthy 1.3 with interest service cover ratio of 3.6.

Currency wise total debt outstanding

Currency	Amount in Currency	Amount in Indian Rupees	% of Total Debt
USD	194.3	8,724.5	40
INR	13,109.8	13,109.8	60

Financial objectives, initiatives and achievements

Your company is taking proactive measures to ensure all financial costs are effectively reduced to positively impact the bottom line. The Company continued to focus on efficient working capital management to release cash into the system, generating INR 4,439 million of cash from operations as against INR 5,099 million in the previous year. Foreign Exchange has been particularly volatile in the year, and the ongoing foreign exchange risk management policy has been further strengthened to assure that there is no adverse impact of volatile exchange rates beyond agreed upon tolerance levels. The Company implemented the statutory option of Accounting Standard 11, notified by the Ministry of Corporate Affairs vide notification dated 31st March 2009, whereby the Company has been able to insulate its income statement from interim foreign exchange volatility and at the same time ensure that its balance sheet position is protected.

Interest

The company has maintained its effective interest cost as percentage of the average debt at 8.25 per cent in a year of hardening interest rates. The outflow on account of interest and finance charges decreased to INR 1,868.3 Million in FY 10 from INR 2,053.2 million in FY 09.

Capital Expenditure

Gross block of the Company decreased by INR 3,765.3 million during FY 10 to reach INR 43.8 billion, mainly due to transfer of assets on financial lease to its subsidiaries. The Company made Capital expenditure of INR 718 million during FY10 to develop capabilities to create new generation formats by effective conversion of existing capacities.

Depreciation

Depreciation decreased by 1% in FY 10 (from INR 4,971.4 million to INR 4,918.9 million). Due to the flexible nature of the asset base and the relatively long life-cycle of the products in the industry, we believe that the risk of the asset base becoming obsolete is low.

Loans and advances

In FY 10, loans and advances increased to INR 7,567.1 million against INR 3,391.6 million in FY 09, mainly due to lease receivables from its subsidiaries.

Capital employed

The capital employed stood at INR 38,754 million, a decrease by 3.7% over FY 09 level. The decrease is mainly on account of reduction in net block of fixed assets.

Management of surplus funds

Short term surpluses were invested mainly in bank deposits or low risk financial instruments that optimized return and protected the invested principal.

Significant Accounting Policies

1. Revenue recognition

Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realization of the consideration. Sales recorded are net of sales returns, rebates and trade discounts and price differences and are inclusive of duties. Theatrical revenues from films are recognized as and when the films are exhibited. Revenue from other rights such as satellite rights, music rights, overseas assignment rights etc. is recognized on the date when the rights are available for exploitation.

Service income of SEZ Division is recognized as and when services are rendered. Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest. Dividend is recognized as and when the right of the company to receive payment is established.

2. **Inventory Valuation**

Finished goods, work in progress, goods held for resale, raw material, stores and spares are valued at lower than cost or net realizable value. Cost of raw material, other than for exports, is accounted upon completion of manufacture. Inventories of under production films and films completed and not released are valued at cost. The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music materials, goods held for resale, packing materials and stores and spares, is determined on the basis of the weighted average method. Cost of work in progress and finished goods is determined by considering direct material, labor costs and appropriate portion of overheads. Liability for excise duty in respect of goods manufactured by the company other than for exports is accounted upon completion of manufacture, inventories of under production films and films completed and not released are valued at cost. The inventory thus comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full. At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue. The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on management's estimates of revenue potential.

3. **Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses, indirect specifically attributable to its acquisition and bringing it to its working condition for its intended use. Expenditure pending allocation are allocated to productive fixed assets in the year commencement of the related project. Intangible assets are slated at cost less accumulated amortization. The cost incurred to acquire "right to use and exploit" home video titles, are capitalized as copyrights/ marketing and distribution rights where the right allows the company to obtain a future economic benefit from such titles. Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting polity on "Impairment of Asses".

4. **Depreciation and amortization**

Depreciation on tangible fixed assets is provided under the straight-line method on a pro-rata basis and in the manner specified in Schedule XIV of the Companies Act, 1956. In respect of assets whose useful life has been revised, unamortized depreciable amount is charged over the revised remaining useful life. In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations, the depreciation on the revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset effective from 1st April, 2007. Intangible assets other than copyrights/ marketing and distribution rights are amortized on an equated basis over their estimated economic life not exceeding 10 years. Copyrights/ marketing and distribution rights are amortized from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period the intangible asset is available, not exceeding 10 years, and the number of units sold during the period basis. Leasehold land any improvement to the leased premises are amortized over the period of the lease. The assets taken on finance lease are depreciated over the lease period.

5. **Taxation**

a) Current Provision is made for current Income Tax liability based on the applicable provisions of the Income Tax Act, 1961, for the income chargeable under the said Act and as per the applicable overseas lows relating to the foreign branch.

b) Deferred

Deferred Tax Assets (DTA) and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognized based on management estimates of reasonable/virtual certainty that sufficient future taxable income will be available against which such DTA can be realized. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

SCHMID
Automation

Corporate Social Responsibility

By packing in more for less we are creating a new wave in customer delight. Multiple movies, latest titles, crystal clear reproduction – we have only just begun.

At Moser Baer, sustainable development and deep adherence to corporate social responsibility is the way to do business. We are constantly thinking of newer ways in which we can genuinely contribute to the development of the society. We lay great emphasis on ethics and business values and believe in building mutual trust and faith with our stakeholders to guarantee long term relationships.

Sustainable development and deep adherence to Corporate Social Responsibility (CSR) is the way we operate at Moser Baer. We are constantly thinking of newer ways by which we can positively contribute to the development of the society in which we operate.

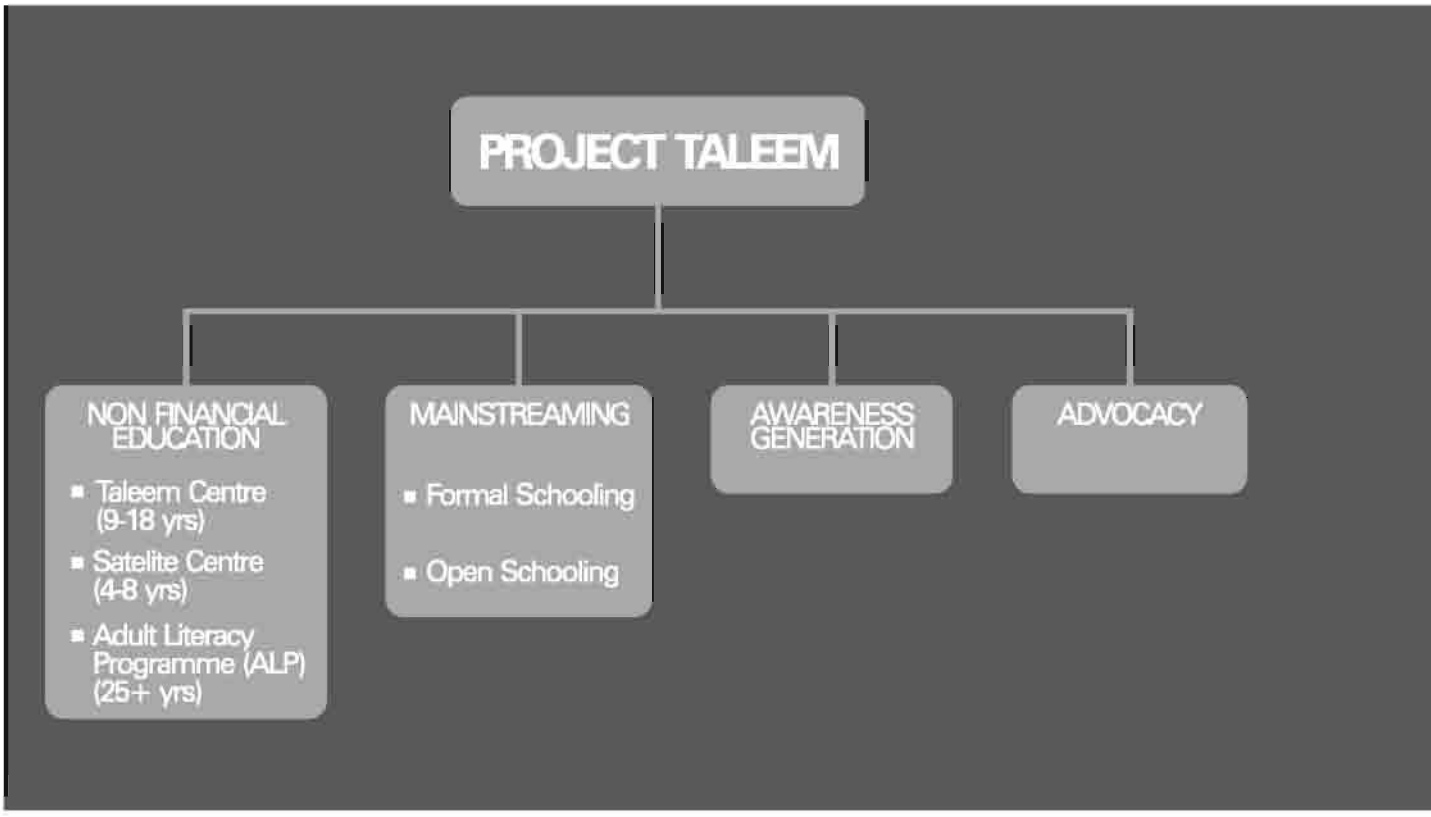
We lay great emphasis on conducting our business ethically with our stakeholders to build mutual trust and guarantee long term relationships.

Our Community Development programmes form an important element of CSR for Moser Baer. The Moser Baer Trust provides Community Development services to communities in strategic locations. In line with its vision and mission, the Trust works for the poor, underprivileged and vulnerable sections of the society and remains committed to achieving the Country Development Goals and Millennium Development Goals (MDGs) in our spheres of influence.

Extensive stakeholder dialogue continues to be an intrinsic part of our community development programmes. We believe in a participatory and inclusive approach to CSR.

All our programmes have a strong sustainable development component to ensure that our initiatives contribute to achieving the MDGs in our sphere of influence. Over the past 2 years, we have expanded the use of stakeholder dialogue and founded meaningful and strong partnerships with local panchayats, government bodies and other civil society representatives like community based organizations, NGOs at district, national and international levels and local schools, healthcare providers, etc.

The last one year witnessed consolidation of our community development programmes; we are now more focused on Integrated Community Development in 4 villages around our plant sites. In the past year, some new activities and projects were initiated, which have altered the perspective of the village community. If not completely, then at least to a significant extent in the above-mentioned spheres. The joy that one sees on the faces of our outreached target is the reward of our efforts.



At Moser Baer, sustainable development and deep adherence to corporate social responsibility is the way to do business. We are constantly thinking of newer ways in which we can genuinely contribute to the development of the society. We lay great emphasis on ethics and business values and believe in building mutual trust and faith with our stakeholders to guarantee long term relationships.

Project Taleem

Empowerment with the power of word

Project Taleem was initiated in June 2008 with an aim to provide access to education to different sections of the target population. Owing to vast cultural and religious constraints, girls and women of the community were deprived of opportunities to study and grow. This project envisions empowering the female community with power of word and raising the overall education status. In the last financial year, Moser Baer Trust expanded its influence in the field of education with its Taleem centres. A total of 3 centres have catered 176 girls of whom 71 are currently enrolled, 30 girls were mainstreamed in July

2008 and 14 completed their curriculum and received certificates during SANGAM - Partners Meet 2009. The remaining dropped out due to various reasons like early marriage, parental opposition and migration.

Key initiatives of Project Taleem can be captured under:

- Starting of Satellite Centre and Adult Literacy Programme (ALP). The satellite centre (in Aagar village) was started in November 2008 and caters to 29 children aging between 4-8 years.
- The Satellite Centre prepares these children for schooling by using innovative teaching methods/ aids, such as poetry recitation, songs, alphabets and numbers.
- A beneficiary of one of our CSR programmes - Nayee Roshni is running the satellite centre in her house.
- The ALP programme was started in Kakrala village when a group of 10 women expressed their desire to study. Due to mobility barriers these women could not come out of the village. The ALP classes are conducted at one of these beneficiaries home. Currently 11 women have enrolled for the programme, and Moser Baer Trust aims to target more interested women next year.
- Opening a community library - Ujjawal Pustakalaya in Kakrala & Aagar villages in order to promote reading habit among the people. The community library is a store of interesting tales, stories, magazines, comics and jokes, and also has a variety of indoor games to engage the children productively. A total of 71 children have become members of the community library.
- A total of 48 children were enrolled in the village primary schools in the admission drive run by MBT. At the secondary level 21 students were admitted in Class IX through collaborations with private and government-aided schools in the vicinity. In addition three girls were also mainstreamed in the secondary level through NIOS.
- Organizing street theatres, rallies and puppets shows to sensitize and increasing awareness among the

community about the importance of education and schooling, cleanliness and hygiene and Consumer Rights.

- The MBT team has collaborated with the District Education Department and Basic Shiksha Adhikari (BSA) in order to advocate people's concerns regarding the infrastructural deficiencies and poor quality teaching at government schools. Links with local schools, village panchayats and parents has helped build awareness that this initiative is a shared responsibility, with equal accountability.

Vocational Training

Skill development is the road to achieving economic independence. Moser Baer Trust's Vocational training centre is one such effort to provide the youth of the community an opportunity to develop various skills that can contribute in achieving employment.

This vocational training centre has facilitated training in three vocations:

- Dress Making
- Mehendi art and
- Beauty Culture and Health Care (BCHC).

In total, 105 girls from two villages have benefitted from the programe during the year. Five batches of Dress Making and one batch each of Mehendi Art and BCHC have been successfully completed. In the coming year, more courses like dress designing, motor driving and garment checking are being planned for the rural youth.

Nayee Roshni - Catalyzing Change

Moser Baer Trust operates on the principles of sustainability and community ownership of its programmes. Considering the dynamic nature of the communities and its increasing demand for social interventions in various areas, MBT conceptualized a unique programme Nayee Roshni.

Through this programme, MBT aims to make the community self-reliant so that they are able to sustain the interventions initiated by MBT once it exits from the targeted communities. To this end, Nayee Roshni has targeted the youth, who it felt, could become the catalyst of affirmative change in their community with a little guidance.

Nayee Roshni aims to develop a cadre of "Peer leaders" who would become potential "Change Makers" in their communities.

In order to develop the potentials of the identified peer leaders, a life skills training programme was organized targeting 60 young boys and girls. Out of the 60 who received training, 37 peer leaders (22 girls & 15 boys) were selected. These peer leaders were engaged in perspective building, skill enhancement and action based learning exercises. A survey was conducted by the selected groups to help identify children for mainstreaming and this facilitated enrolment of 48 children in schools. The girls group performed a puppet show in the village school on Children's Day that highlighted high dropout rate as a major concern. As part of the dual goal of engaging Peer Leaders into community action and giving them an on-job exposure, 5 peer leaders were given the charge of the two community libraries(on a rotation basis) on honorarium basis. The aim was to instill a feeling of ownership, self sustenance and responsibility towards these libraries. They were also provided training on library records management. Peer leader girls also organized "Jagriti Mela" - a community engagement initiative, which aimed at strengthening ties between MBT and its stakeholders in Kakrala and Aagar villages. The Jagriti Mela provided a platform for these children to exhibit their newly acquired talents and make their families and friends partners in this experience. The fair also saw sale of old clothes, the proceeds from which were utilized for buying refresher books of classes IX-XII.

Moser Baer Trust is committed towards women empowerment through SHG. We have 12 functional SHG's covering 146 marginalized women in the surrounding villages of the manufacturing unit.

Digital Literacy

DIGITAL LITERACY MISSION is a unique initiative of MBT to expand computer literacy among school students from underprivileged backgrounds. This 3-month course was initially implemented in partnership with Microsoft. It has been modified w.e.f. September 2009 in partnership with the NASSCOM Foundation. In addition to Shaheed Bhagat Singh centre, two more computer centres were initiated in MBT's operational areas under this affiliation. These centres have been renamed as Nasscom Foundation - Moser Baer Trust Knowledge Centres. Shaheed Bhagat Singh Inter College, Surajpur, provided a room for running the classes and also modified their class timetable to facilitate computer training for the interested school students. Additionally, the community has provided space in Sorkha to run the centre. The new structure of programme introduces tutorial classes in English, Science and Maths, discussions on community development issues, and documentation of case studies of beneficiaries from the village.

Digital literacy is directly related to the business principle and mandate of Moser Baer, since it provides computer training to youth and utilizes the Company's manufactured computer peripherals. This project directly fulfills the corporate requirement of creating demand for its products and thereby, resulting in an increase of sales of the demanded products. Computers in today's world have opened new vistas for experimenting and offering a wide knowledge base that ensures bright career prospects. For the rural youth, a lack of computer-proficiency means lost opportunity as they are unable to get better paid jobs and face competition. It is this disadvantage, which Moser Baer aims to eliminate by providing essential computer training in their formative years. In total, 363 children have been trained under the Digital Literacy Mission at 3 centres.

Career Development Centre CDC

Through extensive stakeholder dialogue, Moser Baer Trust identified a need for developing softer skills such as refined presentation, self confidence and communication skills among the youth.

With a high drop out rate, students in Kakrala and Aagar villages are unable to complete their basic schooling, let alone higher studies. Assessing the need for a programme focused on developing soft skills, Moser Baer Trust, came up with a unique project - Career Development Centres (CDCs). These Centres target mainstreaming students for higher education and also helps develops their personality, trains them in personal grooming, builds computer proficiency, and teaches them spoken English so that become job market ready. With stress on academic achievement, CDCs has provisioned tutorial classes in Mathematics, Science and English, where students generally falter and consequently drop out from the formal education system. The idea is to facilitate completion of schooling and then encourage children to pursue higher education at the Bachelors and Masters level. In a nutshell, the CDCs aim to reduce school dropout ratio and develop the overall personality of the beneficiary to enhance his/her competitiveness and value in the market.

Moser Baer Trust started the Career Development Centre in Kakrala village and in the financial year two batches comprising 26 students have benefitted. The project has especially focused on students of Classes X and XII who face board examinations. The course prepares them for high marks. One batch is solely for girls with an enrollment of 10 girls. Apart from the youth, CDC also caters to the needs of women and elder male members of the community. There is a special package to make women computer literate and document case studies where women have been able to utilize the skill effectively. Such case stories would be instrumental in motivating other women to come forward and learn the skill. The CDC thus offers a complete package of services that ensures that all segments of the community become familiar with computer usage and this knowledge is able to empower them.

Self Help Groups

Moser Baer Trust is committed towards women empowerment through Self Help Groups (SHGs). We have 12 functional SHG's covering 146 marginalized women in the surrounding villages of our manufacturing unit. The objective of promoting these groups is to create a bond between communities so that they can raise their voice for their rights.

The total saving of 12 groups is Rs. 1.36 lakhs and credit disbursed till date is Rs. 79 thousands from their own funds. In the last financial year, we worked on rapport and trust building in the community. It helps people to raise relevant issues related to their living at district and state government levels and get them addressed.

Livelihood

With an objective to provide a sustainable livelihood to the marginalized through a service based community institution, Moser Baer Trust set up a unit called "Aakar" in village Nagla. It is an initiative to empower marginalized women by providing them sustainable livelihood,

A PVR Nest – Moser Baer joint initiative

Objectives of the Unit

- Minimize the waste thereby reducing its environmental effect
- To produce an eco friendly product out of waste.
- To provide a livelihood opportunity for marginalized poor women in the community
- To empower rural women
- To create a model for demonstration of recycled paper production to students, community, corporate and development institutions.

conducive work environment and promoting fair trade, drudgery reduction, gender sensitization, capacity building. The programme also aims at promoting micro enterprises. The major focus of the initiative is providing sustainable livelihood to the community though skill development.

Apart from providing livelihood, Moser Baer Trust also organized Adda work training (embroidery and embellishment work) to enhance the skills of the women.

Moser Baer Trust has established a direct link with export houses for Aakar and they outsource a variety of work like thread cutting, stitching and sewing, packaging etc. Since February 2010, a total of 20 women are engaged fully or part time basis in the unit.

Kriti Eco Papers (Paper Recycling Project)- Dehradun

In line with its commitment to the society and environment, Moser Baer has set up a social and environmental enterprise, Kriti Eco Papers Unit in Dehradun, Uttaranchal. It is a paper-recycling unit that is managed professionally and is based on ethical principles of labour, environment and business. The unit has also engaged women from socio economically marginalized groups who were trained to operate and run this unit. This project has emerged as a positive triple bottomline impact since it is addressing social, environmental and economic concerns in its area of operation.

The unit, started in October 2009, is now into production of paper and paper products from waste. It has now started exploring opportunities to generate awareness and market products produced from waste. The unit has already started showcasing its products in various exhibitions to create awareness. The project which also aimed at providing sustainable livelihood to the marginalized community through direct and indirect means has helped the women acquire skill and has raised their income level. The women, who are part of the unit, now earn a handsome income and ensure food security to their families.

Cine Art

Leveraging its in-house experience and knowledge of entertainment, Moser Baer joined hand with PVR Nest, a social wing of PVR Cinemas, and evolved a concept of CineArt. CineArt is a convergence of cinema and art for social change and it attempts to bring children closer to their city and their cultural heritage. Under this project, children were allowed to express their creativity fully and capture their own interpretations of their world, their city and heritage in painting and filming. Around 1000 children from 21 schools, including public and private schools and the NGO-based were encouraged to participate in this event. This was done to encourage the inclusion of marginalized children, who are talented but do not get opportunity to exhibit their talents due to various socio-economic restraints. These children were engaged in numerous creative activities like painting and filmmaking initially. The children were given the theme, "Our World", on which they were asked to reflect and put it on the canvas, drawing on their imagination and ideas. Out of these 1000 children , 88 Cine Artists were selected by a five-member jury, who were further equipped with content and technical training through workshops on film-making. This -included training by professionals on Poetry & Music, Movement & Mime, Script Writing, Dance & Drama, and Art & Design. The children then developed short-films on the theme 'Our World' using their imagination and the skills taught to them. The shorts movies made by the children would be included in the home videos of Moser Baer India limited for wider dissemination of the issues.

Disha - Ek Mouka

DISHA "EK MOUKA" is a livelihood programme aimed at creating around 1000 jobs annually in the region of our operations. This income generation programme reinforces the crucial link that social empowerment is not possible without economic empowerment and vice versa. Developing the individual's potential and skills is basic for any livelihood programme.

The training under Disha aims at achieving a synthesis of theoretical knowledge, skill practice, and personality development. Students undergo specialized skill training in Basic Computers, Customer Relations and Sales, hospitality, Bed Side Patient Assistance and Call Centre Training. Additionally, the students are also acquainted to basic Spoken English courses and Interview skills. This programme is being implemented in partnership with CAP Foundation and USAID.

In its two phases, DISHA- "Ek Mouka", has proved to be a grand success with the placement of 1700 students in various outlets of companies including McDonalds, Idea cellular and Ansal Plaza. These youth have been employed at an emolument ranging from Rs. 3,500-6,500/- pm and a few of them have been promoted and now earn a salary of Rs.7, 500 and above. A few others have been recognised with the 'Best employee' awards in their respective companies. Disha- Ek Mouka covered more than 110 villages of NOIDA and Greater NOIDA in its first phase.

Project Swasthya Uthaan

Project Swasthya Uthaan was launched with an objective to provide preventive and limited curative health care services to villagers who lack access to such services. Poor hygiene in the villages was also one of the factors contributing to deterioration of health. However, there was very little concern to improve hygiene and sanitation amongst villagers. Taking this into account, MBT initiated a two-fold project with a focus on preventive and curative care. At preventive level, the focus was on bringing a positive change in the behaviour of the villagers by generating awareness on health issues through awareness meeting, magic shows, one to one talks and through rallies. Secondly, health related issues were addressed by establishing an Out-Patient-Department (OPD) in the area. While the Moser Baer Trust initially started its first OPD in village Kakrala, presently, these services are made available to all people, who are in some or other way, associated with Moser Baer India limited.

In the past year, Moser Baer Trust ran four OPDs in four different villages, which are in the vicinity of any of the Company's plant areas. Other than diagnosis of general and seasonal diseases, the OPDs provide regular health check-ups, reproductive and child healthcare services and in bringing down skin diseases - which is very prominent in Kakrala village. Villagers are also educated on disease prevention. The RCH focuses upon follow up of all ANC and PNC cases. Due to MBT's interventions at both preventive and curative levels, incidence of skin

diseases has come down by up to 67 percent as compared to last FY 2008-09 in village Kalnala.

Employee Engagement Program-

Going beyond workplace

Moser Baer Trust has taken the first steps in employee volunteerism. However all this remain inadequate considering the complexity and magnitude of the problems. There is a definite need of stakeholders involvement be it community, allied system, employees and so on. The participation of various groups of people, who are willing to spare time, as volunteers can be instrumental in bringing the positive change in the lives of the marginalized. The involvement of employee volunteers is an excellent example of the zealous workforce shown by employee of Moser Baer India Limited in various forms.

International volunteer week @ PV Plant Greater Noida

The International Volunteering Week at Moser Baer India Ltd was celebrated as a weeklong programme to give employees an opportunity to share their knowledge and skills with the villagers of nearby communities. The enthusiasm of the volunteers and their keenness to work for a social cause was exhibited by their preparedness for the occasion and participation of large number of volunteers.

As part of volunteering activities, Moser Baer Photo Voltaic launched MISSION H2OPE. The programme was held on 4th & 5th December' 2009 and aimed at increasing public awareness and an understanding on Clean Water and Water Conservation in villages. Two locations were targeted - 'Shaheed Bhagat Singh Inter college, Surajpur' and 'Village Tilapta', where volunteers held sessions for students and villagers to increase awareness on clean water, water borne diseases and water conservation. A quiz was also conducted and winners were felicitated.

Employee Engagement @ Greater Noida Plant

With a view to promote higher education and prevent drop outs from schools, MBT initiated a Career Development Centre. The Greater Noida plant management and ERP (Employee Relation) department has been instrumental in turning this idea of MBT into

action. Since August 2009, employee volunteers have been giving coaching to students. The coaching was limited to classroom teachings but also included promoting digital literacy.

Additionally, families of employees' have also been equally enthusiastic. Mrs. Malhi, w/o Mr. Vijay Malhi, Solid State Media took up the important task of teaching Basic English to girls at the 'Taleem' centres. She had trained 15 girls in Basic English, word meaning, sentence structuring, pronunciations and how to introduce oneself. She also conducted sessions with Taleem teachers on interactive and innovative teaching learning methods.

Volunteering by A-164 plant employees

International Volunteer week

The employees at the A-164 location of Moser Baer in Greater NOIDA, focussed on health and early marriage issue of girls during the volunteering week. The staff of the Medical Intervention Room coordinated the Health Camp organized in Aagar on 4th December 2009 for the launching the weekly OPD. They distributed free medicines to villagers who came for medical consultation. A total of 80 patients visited the health camp.

On 5th December 2009, an art competition was organized for Taleem centre girls where 35 girls participated. The theme for the competition was - 'Our environment'. The girls drew depictions of their village and nearby landmarks, highlighting both positives and negatives of their village environment. Girls of varying age - between 5 to 16 years participated in the competition. The MBIL management gave prizes to the winners of the painting competition. Six girls were recognized for their creativity and hard work.

Additionally, the volunteers went to a private school where Mr. Arvind Saini from the Company's EHS (Environment, health & safety) Department conducted an interactive discussion on how to ensure safety in homes. The girls of Taleem centre were also present. The talk highlighted use of plugs for all electrical appliances, road safety, how to extinguish fire, and various other simple safety measures. This was followed by a street play by the MBIL theatre group which highlighted the importance of educating the girl child.

The week ended with the launch of a Youth Club in which employees of Moser Baer India have volunteered to train to the youth of Kakrala village in selected sports, musical instruments, personal grooming and other skills. This would be a continuous exercise and will be held within A-164 premises.

Organization of "Donation Drives" by Top Management

Organising donation drives has become an integral part of MBIL employees' contribution towards the society. The drives are led by management at the top and are a sign of commitment towards the society. Such drives range from collection of old books to winter clothes for the village children. These collected books have been placed in the community-based libraries for the wider use by the village children.

Environmental Responsibilities

While pursuing our business goals, we remain committed to protecting the environment and ensuring safety and security of our employees. Safety is intrinsic to our work culture and is evident in all our operations and product development. We have put in a strong Environment, Health and Safety (EHS) framework at Moser Baer. Each year, we achieve our stringent goals and objectives which are set to reduce injuries, prevent accidents and eliminate wastage and our carbon footprint into the environment. All these goals are integrated into our annual business plans so that they remain central to our plans, as important as sales and profit.

Each year, we achieve our stringent goals and objectives which are set to reduce injuries, prevent accidents and eliminate wastage and our carbon footprint on the environment.

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DIRECTORS' REPORT

Dear Shareholder,

Your Directors take pleasure in presenting their 27th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2010.

Financial Results

Particulars	(Rupees in Million)	
	Year ended March 31, 2010	Year ended March 31, 2009
Gross Sales, Service Income and Other Income	23403.1	23924.4
Profit before Depreciation, Interest and Tax but after prior period items	6260.4	4439.3
Depreciation / Amortization	4918.9	4971.40
Interest and Finance Charges	1868.3	2053.20
Profit before Exceptional Items and Tax	-526.8	-2585.3
Exceptional Gain	88.2	1001.3
Profit Before Tax	-438.6	-1584.0
Tax Expenses	-76.5	-75.3
Profit after Tax	-362.1	-1508.7
Profit carried forward from Last year	nil	260.1
Profit available for appropriation	-362.1	-1248.6
Appropriations:		
Dividend (Proposed)	100.9	101.1
Provision for Tax on Proposed Dividend	16.8	17.2
Transfer to General Reserve Account	-479.8	-1366.8

Operations

Revenues for Financial Year 2010 stood at INR 20,518 million, profit before depreciation, interest, exceptional items and tax stood at INR 6260.4 million. During the year, operating margins recovered significantly following improvement in market equilibrium and increase in growth especially in advanced formats. Interest costs reduced on account of lower average interest rate and repayment of debt.

Market Development

Market environment and outlook

Moser Baer continues to be the market leader in optical media both in terms of low cost mass manufacturing and our R&D capabilities. Our products are sold in over 90 countries and we have developed strong strategic alliances and partnerships with leading global OEMs.

With DVD-R slowly but steadily taking over CD-R volumes at retail and its significant growth in some of the emerging markets, it is poised to become the major format in optical media for 2010. CD-R continues to remain the key format in niche high end professional segment. Moreover, the momentum towards advanced media formats will intensify once prices of BluRay drive climbs down from their present levels. Moser Baer is continuously moving existing production lines to DVDs and advanced formats at low incremental costs, significantly raising our capacity to produce according to market demand.

We have received encouraging volume growth in blank optical media in emerging markets like China, India and Latin America and are constantly expanding into further geographies. Moser Baer is rigorously working with its OEM customers on technology transfers/ qualifications of its BluRay products, with a clear intent to take a leadership position in this format with strong cost advantages. Moser Baer's optical media production lines will continue to move existing production lines to advanced formats, significantly raising our capacity to produce media that support the emerging High Definition format.

Your directors are pleased to inform you that the overall OEM business is expected to remain stable with a clear upside coming from new business acquired during the year and growth in emerging formats.

Photo Voltaic Business

Moser Baer's photovoltaic business achieved key milestones during the year further strengthening our position in the global photovoltaic market. Global shipments reached approximately 50MW for the year. Significant traction was seen in both the showcase technologies of Moser Baer - Crystalline Silicon and Thin Film. We have now reached a total capacity of 140MW in both the technologies combined placing us as one of the largest PV players in India.

Moser Baer Photo Voltaic Ltd has been awarded the prestigious 5 Star Rating Certificate by TÜV Rheinland in recognition to the highest standards of Quality adopted in our business operations.

In addition, our process team has effectively achieved world's highest single junction thin-film module efficiency of 7.3% and an efficiency of 15.2% for Crystalline Silicon on the existing production lines with process re-engineering. Due to our strong efficiency improvements we have been able to de-bottleneck and successfully increase our production capacities to 90MW in crystalline silicon cell manufacturing and 50MW in Thin Film in our Greater Noida Plant.

With our strong technology and quality, aggressive sales and marketing initiatives, service levels and cost competitiveness, we are on the path of establishing ourselves as a preferred vendor with top tier integrators, distributors and EPC players in large PV markets and have successfully managed to distribute products in a total of 25 countries.

Within India, we have developed complete systems capability from concept to commissioning. The group has successfully commissioned the 'largest of its kind thin film project in India' - 1MW solar project in Chandrapur, Maharashtra. This solar farm is a significant landmark for the company as it not only demonstrates our strong EPC capabilities but also serves as an exemplary project providing Moser Baer the opportunity to play a pivotal role in India's ambitious National Solar Mission. The group is also in the process of executing the 5MW Tamil Nadu Project. With this, the company has gained the experience of executing large sized solar projects.

Home Entertainment Business

Moser Baer is today India's largest home entertainment player with rights to more than 10,000 titles and video content offerings in every popular language in India. We are a one-stop shop for home entertainment with pan India presence. We have a unique business model of high quality and large variety content, at reasonable prices for Indian consumer. With effect from March 31, 2010, the entertainment business has been hived off as a separate, wholly-owned, subsidiary - Moser Baer Entertainment Ltd.

Moser Baer is releasing video content in the DVD, VCD and Super DVD (DVD with the multiple films) formats using our proprietary and patented technology that ensures 'quality and affordable prices for the masses' and 'premium content and prices for the higher end of customers'. We have also begun releasing new films in Blu-Ray format, which is fast catching up attention of the high-end consumers in India.

During the financial year, we acquired the rights and released 30 new films in Hindi including successful films like 'Delhi 6', 'Kaminey', 'All the Best', 'Blue' and 'London Dreams', which have achieved over 100,000 unit sales. Moser Baer has also acquired the rights for over 50 films in Malayalam and other regional languages and achieved significant success in Malayalam with films 'Twenty-20', '2 Harihar Nagar', 'Bhagyadevata', 'Kaana Kanmani', 'Crazy Gopalan', 'Magante Achan' and 'Brahmaram'. In Tamil, Moser Baer achieved significant success with films like 'Yavarum Nalam', 'Subramaniapuram','Santosh Subramaniam' and 'Pasanga'. Buoyed by this success, Moser Baer is determined to continue the domination in new films in most key languages by acquiring more content. Moreover, our new pricing model for new films is enabling us to achieve better profitability and recovery in most languages.

The business has also produced and released films in Hindi, Tamil and Malayalam during the year. In Hindi, 'Sankat City' and 'Hide & Seek' were released during the year. Both have earned critical acclaim. In Tamil, Moser Baer produced and released 'Kanden Kadhalai' and 'Aval Peyar Tamilarasi' during the year. While the first one achieved both box office success and critical acclaim, the second one earned critical acclaim. In Malayalam, 'Kaana Kanmani' was produced and released, which was highly appreciated. A few more films are getting ready for release in Hindi and Tamil.

We have also introduced 'Direct to DVD' release - a new concept attempted in Hindi with Phir Khabi film, which is a first Direct to DVD film in Hindi cinema.

Moser Baer plans to continuously increase its market share in the Home Entertainment business through new initiatives and innovations to sustain and improve our performance in the year ahead.

Subsidiary Companies

The company has received an exemption from the Ministry of Corporate Affairs, Government of India, vide order No 47/240/2010-CL -III Dated 11/06/2010 under section 212(8) of the Companies Act, 1956 with regard to attaching the various documents in respect of the subsidiaries for the year 2009-10. Accordingly, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information upon request of any member of the Company and its subsidiaries who may be interested in obtaining the same.

The annual accounts of the subsidiary companies will also be kept for inspection by any member of the company at its Registered Office and Corporate / Head Office located at 43B, Okhla Industrial Estate, Phase III, New Delhi - 110 020.

Dividend

Your Directors are pleased to recommend payment of a dividend of Re. 0.60 per share (6 %) for the year ended 31st March, 2010. The total cash outflow on account of Equity dividend payments, including distribution tax and surcharge, will be Rs. 117,755,786/-.

Directors

Mr. Rajesh Khanna, was co-opted as Additional Director at the meeting of the Board of Directors held on 31st March, 2010 to hold the office up to the date of the ensuing Annual General Meeting in terms of the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Rajesh Khanna as Director of the Company.

In terms of the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Vinayshil Gautam and Mr. Ratul Puri, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Auditors

M/s Price Waterhouse (FRN No. 007568S), Chartered Accountants, who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Companies Act, 1956 (the Act), upto the conclusion of the forthcoming Annual General Meeting (AGM). They have not offered themselves for re-appointment as Auditors of the Company for the financial year 2010-11. Special notice has been received from a member proposing the appointment of M/s Price Waterhouse (FRN No. 012754N), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the forthcoming AGM until the conclusion of the next AGM, in place of M/s Price Waterhouse (FRN No. 007568S), the retiring Auditors of the Company.

M/s Price Waterhouse (FRN No. 012754N), Chartered Accountants, have expressed their willingness for appointment as the Statutory Auditors and confirmed that their appointment, if made, will be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956, and they are not disqualified for appointment within the meaning of Section 226 of the said Act.

Auditors' Report

The observations made in the Auditors' Report are self- explanatory and therefore, do not call for any further comments.

Stock Option Plan

Your Company had introduced a Stock Option Plan for its Non-Executive Directors i.e. Directors Stock Option Plan - 2005 ("DSOP-2005") and for its employees i.e. Employees Stock Option Plan-2004 ("ESOP-2004").

The Company has further introduced Stock option plan for its employees ("ESOP - 2009") by the resolution passed in the meeting of the Board of Directors held on the 30th July, 2009 and subsequently, approved by the shareholders of the company in their Annual General Meeting held on 8th day of September 2009. The plan came into force on 28th day of January 2010, being the date of first offer of ESOPs to the employees under ESOP Plan 2009.

The particulars of options issued under the said Plans as required by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are appended as 'Annexure A' and forms part of this report.

Foreign Currency Convertible Bonds (FCCB)

Your Company has issued the Foreign Currency Convertible Bonds in Tranche A being US$ 75 million and in Tranche B being US$ 75 million with tenure of five years.

RBI vide its letter RBI/2008-09/317 dated 8th December, 2008 liberalized the guidelines for the Buyback of the Foreign Currency Convertible Bonds and allowed the Indian Companies to complete the procedure of buy back of its FCCB till 31st March, 2009, without taking approval of the RBI. RBI vide its further Notification RBI/2008-09/411 dated 13th March, 2009 extended the said time limit till 31st December, 2009, under approval route. However, RBI further vide its notification RBI/2009-10/367 dated 29th March, 2010 extended the said time limit till 30th June, 2010. During the financial year ended 31st March, 2010, your Company bought back US$ 3.5 million of face value of Bonds of Tranche A and US$ 7.0 million of face value of Bonds of Tranche B at a discount to the face value. The consequent reduction in debt and reversal of redemption premium accrual from share premium account.

Particulars of employees

Particulars of employees, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, form part of this report. However, in pursuance of Section 219(1)(b)(iv) of the Companies Act, 1956, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Secretarial Audit

As directed by Securities and Exchange Board of India (SEBI), secretarial audit is being carried out at the specified periodicity by M/s. Deloitte Haskins and Sells, the Secretarial Auditors of the Company.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given as per Annexure 'B' and forms part of this Report.

Fixed deposits

During the year under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Corporate governance

It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of the land. The Company complies with all the provisions of revised Clause 49 of the Listing Agreement. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the reports on Management Discussion and Analysis and Additional Shareholder Information.

The certificate from the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with stock exchanges is annexed to this report.

The Group Chief Financial Officer (GCFO) and Chairman & Managing Director (CMD) have certified to the Board in regard to the financial statements and other matters as required in Clause 49 of the listing agreement and the said certificate is annexed to this report.

In compliance with the Corporate Governance requirements, the Company has formulated and implemented a Code of Conduct for all its Board members and for the senior management of the Company. The said Codes of Conduct have been posted on the Company's website. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2009-10. A declaration to this effect signed by the Managing Director of the Company forms part of this report.

Listing At Stock Exchanges

The Shares of the Company continue to be listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The annual listing fees for the year 2010-2011 have been paid to the Stock Exchanges.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2010 and its profit for the year ended on that date;

c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that we have prepared the annual accounts on a going concern basis.

Conclusion

Your company continues to maintain its leadership position in its various businesses through value addition to its products and services.

Your Company has always focused on creating the new values to increase customer and stakeholder delight. Your Company has outperformed the industry in a challenging year and continues to maintain its leadership position. It has also been surpassing all international quality and cost benchmarks and continues to build shareholder's value. This, indeed, is how your Directors propose to drive the business endeavours, as we face the future with great optimism and confidence.

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, employees, business associates, bankers, vendors, as well as regulatory and government authorities.

For and on behalf of the Board of Directors

Moser Baer India Limited.

Sd/-

Deepak Puri

Chairman and Managing Director

Place : New Delhi

Date : 12th July, 2010

ANNEXURE- A

INFORMATION REGARDING EMPLOYEES STOCK OPTION PLAN, 2004 (ESOP-2004) DIRECTORS' STOCK OPTION PLAN, 2005 (DSOP-2005) AND EMPLOYEES STOCK OPTION PLAN, 2009 (ESOP-2009) (AS ON 31st MARCH, 2010)*

S.No.	Particulars	ESOP-2004	DSOP-2005	ESOP-2009
1	Number of Stock Options granted	6,429,650	800,000	2,535,810
2	Pricing Formula	(I) Normal allocation: Rs.125 per Option or prevailing Market Price, whichever is higher. (ii) Special allocation: 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.	Rs.170 per Option or prevailing Market Price, whichever is higher.	(I) Normal Allocation: Market price on the date of grant (ii) Special Allocation: 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.
3	Number of Options vested	705,585	400,000	0
4	Number of Options exercised	616,125	75,000	0
5	Number of shares arising as a result of exercise of option	616,125	75,000	0
6	Number of options cancelled/ lapsed	4,692,740	50,000	9,600
7	Variation of terms of options	The maximum number of equity shares that can be issued pursuant to the exercise of stock options granted under ESOP-2004 has been reduced.	The pricing formula has been revised.	N.A.
8	Money realized by exercise of options	Rs. 135,403,076	Rs. 17,122,500	0
9	Number of options in force	1,120,785	675,000	2,526,210
10	Employee-wise details of Options granted to: (a) Senior managerial personnel; and (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Mr. Vijay Malhi - 36,000 Mr. Harsh Vardhan Govil - I 8,000 Mr. Pankaj Chandhok -8,000 Mr. Neeraj Bahl - 8,000 Mr. Shailender Godara -29,750 Mr. Naresh Kumar Bhasin -8,000 N.A.	N.A.	Mr. Deepak Shetty-24,000 Mr. Sanjeev Agarwal-24,000 Mr. Vijay Malhi-24,000* Mr. Surendra Singh Parmar-24,000 Mr. Sandeep Sood-24,000 Mr. Harsh Vardhan Govil-24,500* Mr. Pankaj Chandhok-30,850 (25,850* + 5000) Mr. Naresh Kumar Bhasin-23,750 N.A. *The Grant/s to these employees has been made under ESOP Plan 2009 against the equivalent no. of options surrendered under ESOP Plan 2004.
11	Identified employees who were granted Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrant and Conversions) of the Company at the time of grant;	NIL		
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with AS 20	Rs. (2.15)		
13	Method of calculation of employee compensation cost	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options.		
14	Difference b/w the employee compensation cost so computed at serial number 13 above and the employee compensation cost that shall have been recognized if it had used the fair value of options	Rs. (16,586,107)		

15	The impact of this difference on profits & on EPS of the Company	Impact on profit- Rs. (16,586,107) Impact on EPS (Basic)- Rs. (2.25) Impact on EPS (Diluted)- Rs. (2.25)		
16	Weighted-average exercise prices and weighted-average fair values of options granted during the year	a. Weighted average Exercise Price - Rs. 127.20 b. Weighted average fair value of the options - Rs. 20.47	a. Weighted average Exercise Price - Rs. 170.00 b. Weighted average fair value of the options - Rs. 11.5	a. Weighted average Exercise Price- Rs. 79.63 b. Weighted average fair value of the Options- Rs. 54.22

The Weighted Average of Vesting Period in respect of the Options granted to the Directors under DSOP-2005 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 11th August, 2005	2.5 years
2nd	Grant on 12th December, 2006	2.5 years
3rd	Grant on 25th January, 2007	2.5 years
4th	Grant on 19th June, 2007	2.5 years
5th	Grant on 29th April, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees under ESOP-2004 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 9th January 2004	3 years
2nd	Grant on 29th November 2004	2.5 years
3rd	Grant on 27th January 2005	2.5 years
4th	Grant on 24th June, 2005	2.5 years
5th	Grant on 17th August, 2005	2.5 years
6th	Grant on 27th October, 2005	2.5 years
7th	Grant on 24th January, 2006	2.5 years
8th	Grant on 26th April, 2006	2.5 years
9th	Grant on 7th June, 2006	2.5 years
10th	Grant on 27th October, 2006	2.5 years
11th	Grant on 24th January, 2007	2.5 years
12th	Grant on 30th April, 2007	2.5 years
13th	Grant on 11th July, 2007	2.5 years
14th	Grant on 25th October, 2007	2.5 years
15th	Grant on 30th January, 2008	2.5 years
16th	Grant on 17th April, 2008	2.5 years
17th	Grant on 29th April, 2008	2.5 years
18th	Grant on 30th July, 2008	2.5 years
19th	Grant on 22nd October, 2008	2.5 years
20th	Grant on 23rd October, 2008	2.5 years
21st	Grant on 30th January, 2009	2.5 years
22nd	Grant on 28th April, 2009	2.5 years
23rd	Grant on 29th July, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees under ESOP-2009 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 28th January, 2010	2.15 years
2nd	Grant on 12th March, 2010	2.15 years

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assumptions:-	Grant Date-09/01/2004 Options subsequently cancelled)	Grant Date-29/11/2004	Grant Date-27/01/2005	Grant Date-24/06/2005	Grant Date-17/08/2005	Grant Date-27/10/2005	Grant Date-24/01/2006
Risk-free interest rate	4.21% (for 6 years, source-Reuters as on 9th Jan 2004)	6.79% (for 4 years source-NSE/ Reuters as on 29th Nov 2004)	6.55% (for 5 years, source-NSE/ Reuters as on 27th Jan 2005)	6.67% (for 5 years, source-NSE/ Reuters as on 23rd Jun 2005)	6.74% (for 5 years, source-NSE/ Reuters as on 16th Aug 2005)	6.80% (for 5 years, source-NSE/ Reuters as on 27th Oct 2005)	6.77% (for 5 years, source-NSE/ Reuters as on 23rd Jan 2006)
Expected life	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x
Expected volatility	70.0% (based on 5 years stock data from NSE)	70.0% (based on 5 years stock data from NSE)	67.0% (based on 5 years stock data from NSE)	62.03% (based on 5 years stock data from NSE)	61.44% (based on 5 years stock data from NSE)	60.76% (based on 5 years stock data from NSE)	59.02% (based on 5 years stock data from NSE)
Expected Dividends	1.0% (based on the dividend history for past 3 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	342.00	224.05	213.20	209.80	234.75	214.70	196.60

Grant Date-26/04/2006	Grant Date-07/06/2006	Grant Date-27/10/2006	Grant Date-24/01/2007	Grant Date-30/04/2007	Grant Date-11/07/07	Grant Date-25/10/07	Grant Date-30/01/08
6.96% (for 5 years, source-NSE/ Reuters as on 25th Apr 2006)	7.37% (for 4.56 years, source-NSE/ Reuters as on 6th June 2006)	7.54% (for 4.28 years, source-NSE/ Reuters as on 27th Oct 2006)	7.73% (for 4.28 years, source-NSE/ Reuters as on 23rd Jan 2007)	8.07% (for 4.25 years, source-NSE/ Reuters as on 27th April, 2007)	7.52% (for 4.26 years, source-NSE/ Reuters as on 10th July, 2007)	7.91% (for 4.31 years, source-NSE/ Reuters as on 24th Oct, 2007)	7.42% (for 4.28 years, source-NSE/ Reuters as on 29th January, 2008)
7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
1.25 x	1.25 x	1.25 x	1.25 x	1.25x	1.25x	1.25x	1.25x
57.30% (based on 5 years stock data from NSE)	56.84% (based on 5 years stock data from NSE)	54.66% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.14% (based on 5 years stock data from NSE)	56.19% (based on 5 years stock data from NSE)	59.98% (based on 5 years stock data from NSE)	59.70% (based on 5 years stock data from NSE)
0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)
229.40	201.10	238.80	315.30	342.50	491.90	301.10	221.95

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assump-tions:-	Grant Date-17/04/2008	Grant Date-29/04/2008	Grant Date-30/07/2008	Grant Date-22/10/2008	Grant Date-23/10/2008	Grant Date-30/01/2009	Grant Date-28/04/2009	Grant Date-29/07/2009
Risk-free interest rate	7.93% (for 4.26 years, source- NSE/ Reuters as on 17th April 2008)	7.96 % (for 4.27 years, source-NSE/ Reuters as on 29th Apr 2008)	9.28% (for 4.57 years, source-NSE/ Reuters as on 30th July 2008)	7.44% (for 4.57 years, source-NSE/ Reuters as on 22nd October 2008)	7.41% (for 5 years, source-NSE/ Reuters as on 22nd October, 2008)	6.17% (for 5.08 years, source-NSE/ Reuters as on 29th January, 2009)	5.95% (for 4.98 years, source-NSE/ Reuters as on 27th April, 2009)	6.32% (for 4.71 years, source-NSE/ Reuters as on 28th July, 2009)
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x
Expected volatility	60.79% (based on 5 years stock data from NSE)	60.92 % (based on 5 years stock data from NSE)	61.97% (based on 5 years stock data from NSE)	63.41% (based on 5 years stock data from NSE)	63.45% (based on 5 years stock data from NSE)	57.59% (based on 5 years stock data from NSE)	57.62% (based on 5 years stock data from NSE)	58.71% (based on 5 years stock data from NSE)
Expected Dividends	0.54% (based on weighted average dividend history for past 3 financial years)	0.54% (based on weighted average dividend history for past 3 financial years)	0.44% (based on weighted average of the dividend history of past 3 financial year)	0.44% (based on weighted average of the dividend history of past 3 financial year)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	170	176.55	95.10	100.25	94.95	62.45	67.15	84.95

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for DSOP-2005

Assumptions	Grant Date-11/08/2005	Grant Date -12/12/2006	Grant Date -25/01/2007	Grant Date- 19/06/2007	Grant Date- 29/04/2009
Risk-free interest rate	6.56% (for 5 years, source-NSE/ Reuters as on 11th Aug, 2005)	7.56% (for 4.58 years, source -NSE/ Reuters as on 12th Dec, 2006)	7.68% (for 4.58 years, source -NSE/ Reuters as on 25th Jan, 2007)	7.87% (for 4.32 years, source NSE/Reuters as on 19th June, 2007)	6.11% (for 5.68 years, source NSE/Reuters as on 29th April, 2009)
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25x	1.25x
Expected volatility	61.46% (based on 5 years stock data from NSE)	54.73% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.20% (based on 5 years stock data from NSE)	57.63% (based on 5 years stock data from NSE)
Expected dividends	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.44% (Weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	228.30	242.60	319.25	425.25	65.30

* Two Options granted before the record date i.e 18th July, 2007 under the above plans entitles the holder to three Options of the Company.

Fair value of options based on Black-Scholes' Options Pricing Formula for ESOP-2009

Assumptions	Grant Date-28/01/2010	Grant Date -12/03/2010
Risk-free interest rate	7.39% (for 5 years, source- NSE/ Reuters as on 27th Jan 2010)	7.44% (for 5 years source-NSE/ Reuters as on 12th March 2010)
Expected life	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x
Expected volatility	71.52% (based on 5 years stock data from NSE)	72.19% (based on 5 years stock data from NSE)
Expected dividends	0.97% (Weighted average dividend yield for last 5 financial years)	0.97% (Weighted average dividend yield for last 5 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	71.11	73.86

ANNEXURE B

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2010.

A. Conservation of energy

Your Company's energy requirements continued to increase significantly as it commissioned new manufacturing facilities and increased production at existing facilities. As an ongoing process, the Company undertakes various measures to save energy and reduce its consumption. During the Financial Year 2009-10, some of the measures undertaken by the Company include:-

Through internal development and efforts on energy saving, we could achieve a cumulative saving of 28.63 KW with an additional investment of Rs 125 million. This was mainly achieved by increasing process & chilled water header temperatures, modifying the JB DCN chiller & condenser pump, optimization / reduction of lighting and by usage of steam in HFO Heating.

B. Technology absorption, adaptation and innovation, research & development

Technology Absorption, Adaptation and Innovation

Since technology plays a big role in our ability to offer a complete basket of products to our customers, our company has entered into various agreements at both national and international level with leading research and academic institutes and leading technology companies globally. During the year, a number of agreements were completed to co-develop technology with these partners whose R&D efforts are complementary to that of our focus R & D programmes. This technology has been successfully incorporated into some of the company's products and an ongoing effort is being made to improve the utilization of this technology and produce newer innovative products based on this technology development.

The Group CTO function was further strengthened by hiring doubly qualified talent - PhD's, M.Tech.'s to conduct research and development projects in next generation optical media, photovoltaic, consumer electronics products and other areas that maximize Moser Baer's core competencies in order to ensure competitiveness and future growth.

The company through its R & D lab and newly established subsidiary Moser Baer Technologies, Inc.,US have been the beneficiary of significant research grants in support of its R & D activities.

Our Company is a part of many international forums and R&D initiatives that are dedicated to the development of future formats like Blu-Ray. Such participative activities have significantly enhanced the image of our company globally.

The company continued to develop BDR/RE format and successfully assimilated this technology from OM&T. Development of BDR1X-6X format was completed. This format is fully verified and achieved 100 % Drive compatibility.

Your Company has been identified by some R&D institutes for collaboration and is also in the process of approaching government funding agencies through it's own innovative R&D projects.

As a result of above efforts, your Company benefited by BDR / BDRE cost reduction due to mass production at GN plant.

Technology imported by your Company during last 5 years is given as under :

Technology imported	Year of import	Has Technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there for and future plans of actions
Technology for Hard Coat optical disk from Imation Technologies	2005	Yes	NA
Technology for DVDR 16 X from MKM	2004	Yes	NA
Technology for Light scribe disk from Hewlett Packard	2004	Yes	NA
Technology for Dual Layer DVD+R 8X (Inverse stack) process from Ricoh.	2006	Yes	NA
Technology for Dual Layer DVD+/- R(2P) from MKM	2007	Yes	NA
Technology for BDR from OMT	2008	Yes	NA

Research and Development

The specific areas in which Research & Development was carried out by your Company and the benefits derived as a result thereof are as follows:

1) Blu-Ray Development -

Your company continued to develop BDR/RE format and successfully assimilated this technology from OM&T.

a. Development of BDR1X-6X format completed - this establishes Moser Baer as leading technology player in this format. This format is fully verified by major customers and achieved 100 % Drive compatibility.

b. The development of the next generation high speed BDR 1X-8X media format and BDR dual layer technology has been undertaken.

2) BDR/RE, DVDR / RW, DL, CDRW format

Your Company successfully developed and launched BDRE2x, BDR 1x-6x MBI MID "White Thermal Surface", MBI 8X DVD+R DL WIJ, DVD+R,6x and CDRW and DVD + RW ₄X. The Company has been qualified by major OEM customers.

3) Printable Surface

a. Promoted and commercialized the new uniform printable surface product across the globe for many OEM and Non-OEM customers.

b. MBI developed a unique stick free Ink jet printable surface. This media is highly useful for high end duplication market and would provide MBI a niche in this market segment.

c. Successfully developed thermal and ink jet printable BD-R. This places Moser Baer among a select group and a distinguished category of suppliers of such media.

d. MBI developed a DVD-R with superior light fastness properties suitable for outdoor application

4) Extension of Asset Life:

a. Line Inter-changeability

- Successfully converting DVD-RW lines to BDR/RE lines with in-house design & development.
- Successfully converted CDR lines to DVDR lines with reduced CAPEX.

b. New product segment

- Launched a development program to manufacture a critical sub component of photovoltaic module using the existing moulding capabilities.
- Launched 2 state-of-the-art R & D program to develop function materials using existing capabilities like spin coating and sputtering which can be potentially used in development of next generation solar cells for off-grid market segment.

5) Progress in collaborative projects at IIT Delhi and IT BHU (supported by Ministry of Information Technology)

a. IIT Delhi Project "Development of multilayer coatings for high density optical storage discs" :
Also working on:

b. Higher storage capacity through the development of low to high Blu-Ray disc format.

c. Development of new high speed BDRE format.

d. Study of impact of Nitrogen doping on over write capability & archival life of metallic phase change layer.

e. Alternative permutations on multi layer stack design

f. IT BHU Project "Development of optically active polymers for data storage applications"

g. PC/PMMA blends with different compatibilizers using reactive extrusion techniques to improve miscibility characteristics and mechanical, thermal, optical and morphological properties.

6) New Equipment added in R & D Lab:

a. UV Ozone cleaner for glass substrate cleaning

b. Eta-IXY for thickness measurement

c. Spin coater for OPV cell R&D

d. Desktop Glove Box for controlled atmosphere. It is used for OPV R&D

e. X-Y controlled glue dispenser
f. Ultra Sonic Bath for substrates cleaning
g. Selenization System for CIGS R&D
h. Angstrom Spectro photometer for measurement of transmittance, reflectance & thickness measurement
I. Millipore DI water system

7) Mastering & Galvanics: Process Improvement & New Format Development
   a. BDR 1X-6X in-house stamper development.
   b. Developed an environment friendly laquer to coat the surface of stampers. Its patent application under process.

Benefits derived as a result of the above R & D:

a. BluRay disc is the next generation optical disc format being developed for high-definition video and high-capacity software applications. A single-layer Blu- Ray disc will store up to 25 gigabytes of data and a double-layer Blu-Ray disc up to 50 gigabytes of data. BluRay discs offer 1920x1080p HD master quality for High Definition audio and video applications
b. Development of a thermal ink combination for BDR/BDRE is a step towards low cost.
c. Design & development of BDR/RE lines from conversion of DVDRW lines with in-house effort and modification of a CDR line into DVDR line and reduce CAPEX cost for BDR/RE & DVDR significantly.
d. IIT Delhi Project: Development of multilayer coatings for high density optical storage discs and IT BHU Project
e. Development of optically active polymers for data storage applications are steps towards cost reduction and performance improvement of optical media products through collaborative research with leading academic institutions.

Future Plan of Action:

a. To develop higher capacity and faster retrievable disks.
b. Continue rationalisation of input cost elements.

Expenditure on R&D

Capital expenditure of Rs. 61.87 million and recurring expenses of Rs. 17.37 million were incurred during the year towards R&D expenses, which is 0.4% of the total turnover of the Company.

These expenses are part of expenses incurred under various revenue or capital heads.

C. Foreign exchange earnings and outgo

Total foreign exchange earned comprising of FOB value of exports, interest, insurance claims and dividend received was Rs 13,055.7 million, where as total foreign exchange used (comprising of CIF value of imports, dividend and other outgoings) was Rs 8,595.2 million.

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

Sd/-
Deepak Puri
Chairman and Managing Director

Place : New Delhi
Date : 12th July, 2010

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

A well defined and enforced Corporate Governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

Good Corporate Governance evolves with growth and changing circumstances of a company and must be tailored to meet those circumstances. Corporate Governance is about commitment to values and about ethical business conduct. This is what a company includes in its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and enhance the trust and confidence of its stakeholders. Corporate Governance guidelines and best practices have evolved over a period of time and in India, are enshrined in Clause 49 of the Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the system by which companies are directed and managed. Good Corporate Governance structures encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Moser Baer believes in ensuring true Corporate Governance Practices to enhance long term shareholders' value through corporate performance, transparency, integrity and accountability.

The Corporate Governance philosophy of our Company is based on the following principles:

- Satisfaction of the spirit of the law through ethical business conduct;
- Transparency and a high degree of disclosure levels;
- Truthful communication about how the company is run internally;
- A simple and transparent corporate structure driven solely by the business needs;
- Strict compliance with Clause 49 of the Listing Agreement as amended from time to time;
- Establishment of an efficient corporate structure for the management of the Company's affairs;
- Management is the trustee of the shareholders' capital and not the owner.

The Company has also evolved the Code of Corporate Governance to ensure the best practices of Corporate Governance within the Company.

2. BOARD OF DIRECTORS

Moser Baer believes that at the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. An active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Moser Baer believes that composition of Board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the company as a whole rather than of individual shareholders or interest groups.

The present strength of the Board is 12. The Board comprises of three Executive Directors and nine Non-Executive Directors. Seven Non-Executive Directors of the Company are independent. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions.

Independence of the Board is critical for ensuring that the Board fulfils its oversight role objectively and holds the management accountable to the shareholders. Moser Baer believes in appropriate mix of executive and independent directors on the Board to maintain Independence on the Board and separate management functions from it.

An independent director is independent of management and free of any business or other relationship that could materially interfere or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.

Definition of 'Independent Director' as per Clause 49 of the Listing Agreement

'Independent Director' shall mean a Non-Executive Director of the Company who apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;

- is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;
- has not been an executive of the company in the immediately preceding three financial years;
- is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
  - the statutory audit firm or the internal audit firm that is associated with the company, and
  - the legal firm(s) and consulting firm(s) that have a material association with the company.
- is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director;
- is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.
- is not less than 21 years of age.

COMPOSITION OF BOARD

Directors	Category	Equity Investors represented	Number of Equity Shares and Warrants held by the non-executive Directors
Mr. Deepak Puri	Promoter and Executive	N.A.	N.A.
Mr. Arun Bharat Ram	Independent and Non-Executive	N.A.	37, 500 equity shares
Mrs. Nita Puri	Promoter and Executive	N.A.	N.A.
Mr. John Levack	Non-Executive and Nominee	Electra Partners Mauritius Ltd.	Nil
Mr. Rajesh Khanna*	Additional Director Independent and Non-Executive	N. A.	Nil
Mr. Prakash Karnik	Independent and Non-Executive	N.A.	Nil
Mr. Bernard Gallus	Independent and Non-Executive	N.A.	Nil
Mr. Ratul Puri	Promoter and Executive	N.A.	N.A.
Mr. V.N Koura	Independent and Non-Executive	N.A.	Nil
Dr. Vinayshil Gautam	Independent and Non-Executive	N.A.	Nil
Mr. Viraj Sawhney	Non-Executive and Nominee	Bloom Investments Limited (BIL), Ealing Investments Limited (EIL), Randall Investments Limited (RIL) and Woodgreen Investment Ltd (WIL). BIL, EIL, RIL and WIL are affiliates of Warburg Pincus LLC.	Nil
Mr. Frank E. Dangeard	Independent and Non-Executive	N.A.	Nil

* Mr. Rajesh Khanna was co-opted as Additional Director on the Board at the Board Meeting held on March 31, 2010

DIRECTORSHIP IN OTHER COMPANIES AND BOARD COMMITTEES:

During the year under review, none of the Directors of the Board served as a member of more than 10 Committees or as Chairman of more than 5 Committees excluding the memberships in private limited companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956, as per the requirements of the Listing Agreement.

Name of Director	No. of other Directorships in Public Companies Including Private Companies which is a subsidiary of Public Company (excluding Foreign Companies and Private Limited Companies)	No. of Committee membership (only Audit and Investor Grievance Committees) (Including MBIL's Committees)	
		Chairman	Member
Mr. Deepak Puri	14	5	1
Mr. Arun Bharat Ram	10	0	4
Mrs. Nita Puri	14	0	6
Mr. John Levack	1	1	0
Mr. Rajesh Khanna*	1	0	0
Mr. Prakash Karnik	0	0	2
Mr. Bernard Gallus	2	0	2
Mr. Ratul Puri	14	0	5
Mr. V. N Koura	3	1	0
Dr. Vinashil Gautam	4	0	1
Mr. Viraj Shawney	0	0	2
Mr. Frank E. Dangeard	0	0	3

* Mr. Rajesh Khanna was co-opted as Additional Director on the Board at the Board Meeting held on March 31, 2010

The information as required under Annexure I-A to Clause 49 of the Listing Agreement is made available to the Board. Adequate information is circulated as part of the agenda papers to enable the Board to take informed decisions.

The Company holds at least five Board meetings in a year, one in each quarter to review the quarterly financial results and one to review the audited annual results of the Company.

The Board met 10 times on the following dates during the financial year 2009-2010 and the gap between two meetings did not exceed four months:

(i) 1st April, 2009

(ii) 29th April, 2009

(iii) 8th July, 2009

(iv) 30th July, 2009

(v) 30th October, 2009

(vi) 11th January, 2010

(vii) 29th January, 2010*

(viii) 29th January, 2010*

(ix) 18th March, 2010

(x) 31st March, 2010

* On 29th January, 2010, two Board meetings were held.

ATTENDANCE RECORD OF DIRECTORS

Directors	Board meetings held during the year	Meetings Attended		Attended last AGM held on Tuesday, 8th September, 2009
		Present in person	Attended through Audio conferencing	
Mr. Deepak Puri	10	8	0	Yes
Mrs. Nita Puri	10	8	0	No
Mr. Prakash Karnik	10	7	2	No
Mr. John Levack	10	6	4	No
Mr. Bernard Gallus	10	5	2	No
Mr. Ratul Puri	10	10	0	No
Mr. Arun Bharat Ram	10	4	1	No
Mr. V.N Koura	10	6	3	Yes
Dr. Vinayshil Gautam	10	9	0	No
Mr. Rajesh Khanna*	10	4	1	No
Mr. Viraj Shawney	10	6	3	No
Mr. Frank E. Dangeard	10	6	2	No

* Mr. Rajesh Khanna was co-opted as Additional Director on the Board at the Board Meeting held on March 31, 2010

3. BOARD COMMITTEES

Your Company has the following Board Committees: Audit Committee, Compensation Committee, Investors' Grievance Committee, Corporate Governance Committee, Capex Committee, Banking and Finance Committee, Project Dezire Committee and Corporate Social Responsibility Committee and the guidelines for these Board Committees are set out below.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service for the Committee Members of various Committees and delegates these powers to the Committees. Recommendations of the Committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committee. These Committees meet as and when the need arises.

A. AUDIT COMMITTEE

Besides, the regulatory requirement for constituting an Audit Committee, the existence of an independent Audit Committee is recognized internationally as an important feature of good Corporate Governance.

The ability of the Audit Committee to exercise independent judgment is crucial for judging the integrity of financial statements of the Company.

The Company has a qualified and independent Audit Committee, with Mr. V.N. Koura as the Chairman. Other members of the Committee are Mr. Prakash Karnik, Mr. Viraj Sawhney and Mr. Bernard Gallus. The Company Secretary acts as the Secretary of the Committee. Mr. Ratul Puri and Mr. John Levack are the permanent invitees to the meetings of this Committee.

Primary Objective

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee has the power to do the following:-

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Committee

The role of the Audit Committee has always been updated to comply with the amendments brought in by SEBI in listing agreements. Thus, the role of the Committee is:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fee.

c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in draft audit report.

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.

g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) Discussing with internal auditors any significant findings and follow up thereon.

i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

j) Discussing with the Statutory Auditors before the audit commences about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

k) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

l) To review the functioning of the Whistle Blower mechanism, in case the same exists.

m) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

n) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

The Audit Committee also have following powers w.r.t. the Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, the wholly owned subsidiaries of the Company:-

i) To discuss with the auditors periodically about the internal control systems, the scope of audit including the observations of auditors

ii) To review the half yearly and annual financial statements before submission to the Board of Moser Baer SEZ Developers Limited and quarterly and annual financial statements of Moser Baer Entertainment Limited

iii) To ensure compliance of Internal control systems

iv) To investigate into any matters specified above

v) To appoint the Internal Auditor of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any

vi) Reviewing with the management the statement of uses/ application of funds during a Financial Year of Moser Baer Entertainment Limited

vii) Reviewing the internal audit findings and internal Audit Plan of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any

The Audit Committee has been authorized to mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations.

b) Statement of significant related party transactions, submitted by management.

c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors.

d) Internal audit reports relating to internal control weaknesses.

e) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

Meetings

During the year, the Committee met five times on the following dates:

(i) 28th April, 2009

(ii) 8th July, 2009

(iii) 29th July, 2009

(iv) 29th October, 2009

(v) 29th January, 2010

The gap between two meetings did not exceed four months.

Following are the attendance details of the members at the Committee meetings:-

Members	Committee Meetings held during the year	Meetings attended
Mr. V.N. Koura (Chairman)	5	5
Mr. Prakash Karnik	5	5
Mr. Viraj Sawhney	5	4
Mr. Bernard Gallus	5	4

B. COMPENSATION COMMITTEE

Moser Baer believes that independent determination of the remuneration policy of the Executive Directors of the Company is a fundamental for ensuring the transparency and hence, the Corporate Governance practices of the Company. The interests of shareholders and the market are best served through a transparent and readily understandable framework for executive compensation and its costs and benefits. Transparency as to the remuneration policy should be complemented by full and effective disclosure, in keeping with the spirit and intent of the Companies Act 1956, and Clause 49 of Listing agreement.

Composition

Mr. Prakash Karnik is the Chairman of the Committee. Other members of the Committee are Mr. John Levack, Mr. Bernard Gallus, Mr. Viraj Sawhney and Mr. V.N Koura. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

a) The Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's Executive Directors.

b) The Compensation Committee has the overall responsibility for approving and evaluating the Executive Directors' compensation plans, policies and programmes of the Company.

c) The Compensation Committee administers the Employees Stock Option Plans (ESOP) and the Directors' Stock Option Plan (DSOP) of the Company.

Responsibilities and authorities of the Compensation Committee

a) The Compensation Committee shall review and approve for the Executive Directors of the Company:-

- The annual base salary,
- Annual incentive bonus, if any,
- Any other benefits, compensation or arrangements.

b) The Compensation Committee shall evaluate, and if necessary, amend performance parameters of the Executive Directors;

c) The Compensation Committee may make recommendations to the Board in relation to incentive plans for the Executive Directors; and

d) Administer the ESOP and DSOP schemes of the Company.

Meetings

During the year, the Committee met six times on the following dates:

(i) 28th April, 2009

(ii) 8th July, 2009

(iii) 29th July, 2009

(iv) 29th October, 2009

(v) 28th January, 2010

(vi) 12th March, 2010

Following are the details regarding the Committee meetings attended by the members:-

Members	Committee Meetings held during the year	Meetings attended
Mr. Prakash Karnik (Chairman)	6	6
Mr. Viraj Sawhney	6	5
Mr. John Levack	6	6
Mr. Bernard Gallus	6	5
Mr. V.N Koura	6	3

REMUNERATION POLICY

a) Executive Directors

The details of the remuneration paid and payable to Mr. Deepak Puri (Managing Director), Mrs. Nita Puri (Whole Time Director) and Mr. Ratul Puri (Executive Director) during the year 2009-2010 are as follows:

(Amount In Rs.)

Particulars	Mr. Deepak Puri, Managing Director	Mrs. Nita Puri, Whole Time Director	Mr. Ratul Puri, Executive Director
Salaries, allowances and bonus	22,156,244	4,615,176	13,241,960
PF Contribution	1,698,756	439,824	1,013,040
Perquisites	145,000	145,000	145,000
TOTAL	**24,000,000**	**5,200,000**	**14,400,000**

Service Contracts, Notice Period, Severance Fees

a) Executive Directors

Mr. Deepak Puri (Managing Director); Mrs. Nita Puri (Whole Time Director) and Mr. Ratul Puri (Executive Director)

The Company has executed a Service Contract each with Mr. Deepak Puri, Managing Director, Mrs. Nita Puri, Whole Time Director and Mr. Ratul Puri, Executive Director whereby each of them have been appointed for a period of five years with effect from 1st September, 2006, 1st December, 2006 and 1st October, 2006, respectively. Each of them is entitled to resign from his/her office at any time upon giving to the Company at least three calendar months' written notice. No severance fees shall be payable to either of them.

The amount of performance bonus paid to the Managing Director, Whole Time Director and the Executive Director is based on the performance of the Company and of these Directors, as approved by the Compensation Committee and considered by the Board.

b) Non-Executive Directors

The Company does not have any pecuniary relationship with any of its non-executive Directors except in so far mentioned hereinafter:

STOCK OPTIONS

Initially, the shareholders of the Company had passed a resolution to offer the stock options to the Non-Executive Directors of the company to the maximum of 4,50,000 Equity Shares and thereafter the shareholders further passed a resolution and the maximum limit increased to 10,00,000 Equity Shares. Under the terms of approved Directors' Stock Option Plan (DSOP), each Non-Executive Director is entitled to receive up to a maximum of 1,00,000 stock options.

Status of Stock Options accepted under the above mentioned plan is as follows:

Name of Directors	No. of stock options granted	
	Original	Bonus options
Mr. Arun Bharat Ram	1,00,000	50,000
Mr. Prakash Karnik	1,00,000	50,000
Mr. John Levack	1,00,000	50,000
Mr. Bernard Gallus	1,00,000	50,000
Mr. V.N Koura	1,00,000	50,000
Dr. Vinayshil Gautam	1,00,000	50,000
Mr. Frank E. Dangeard	1,00,000	-

The Stock options are not granted to Executive Directors of the Company.

COMMISSION

The Shareholders of the Company by way of postal ballot approved the commission of 1% of the Net Profits of the Company for the year calculated as per the provisions of the Companies Act, 1956, payable to the non-executive Directors without obtaining the prior approval of the Central Government.

Accordingly, no commission was paid to the non executive Directors for the Financial Year 2009-10.

SITTING FEES

During the year 2009-10, the non-executive Directors were paid a sitting fees of Rs.20,000 for each Board

Meeting and Rs. 10,000 for each Committee meeting attended by them.

Service Contracts, Notice Period, Severance Fees

Mr. Arun Bharat Ram, Mr. Bernard Gallus, Mr. Prakash Karnik, Mr. V.N Koura, Dr. Vinayshil Gautam and Mr. Frank E. Dangeard are the Directors liable to retire by rotation. No severance fees will become payable to them if they desire not to continue as Directors of the Company.

Mr. John Levack (non-rotational nominee Director and representative of Electra Partners Mauritius Ltd.) - No severance fees will become payable to him if Electra Partners Mauritius Ltd. withdraws his nomination from the Directorship of the Company.

Mr. Viraj Sawhney (non-rotational nominee Director and representative of BIL, EIL, RIL and WIL - affiliates of Warburg Pincus LLC) - No severance fees will become payable to him if BIL, EIL, RIL and WIL withdraw his nomination from the Directorship of the Company.

Mr. Rajesh Khanna, Additional Director, hold office only upto the date of ensuing Annual General Meeting. A notice has been received in terms of the provisions of Section 257 of the Companies Act, 1956 proposing his candidature as a Director of the company. No severance fees will become payable to him if he is not appointed as Director of the Company.

C. INVESTORS' GRIEVANCE COMMITTEE

Composition

Mr. John Levack is the Chairman of the Committee. Other members of the Committee are Mr. Prakash Karnik, Mr. Deepak Puri, Mr. Bernard Gallus and Mrs. Nita Puri. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Investors' Grievance Committee looks into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Annual Reports, non-receipt of dividend and allied matters.

Meetings

During the year, the Committee met four times on the following dates:

(i) 8th July, 2009

(ii) 29th July, 2009

(iii) 30th October, 2009

(iv) 29th January, 2010

Following are the attendance details of the members at the Committee meetings:-

Members	Committee meetings held during the year	No. of meetings attended
Mr. John Levack (Chairman)	4	3
Mr. Prakash Karnik	4	4
Mr. Deepak Puri	4	3
Mrs. Nita Puri	4	4
Mr. Bernard Gallus	4	3

Name and designation of the Compliance Officer: Mrs. Minni Katariya, Head Legal and Company Secretary.

The transfer / transmission of physical share certificates is approved by the Company Secretary at least once in a fortnight on the basis of recommendations received from the Company's Registrar and Share Transfer Agent-M/s. MCS Limited.

The investors may lodge their grievances through e-mail at shares@moserbaer.net or contact the Compliance Officer at the following numbers: -

Telephone numbers: (011) 40594444
Fax numbers : (011) 41635211/ 26911860

Information regarding complaints received from the shareholders during the period 1st April, 2009 to 31st March, 2010.

Nature of the complaints	Received	Replied satisfactorily	Pending
Relating to transfer, transmission, etc.	—	—	—
Relating to dematerialization	—	—	—
Relating to dividend	3	3	—
Relating to bonus	4	4	—
Relating to Annual Report	37	37	
Relating to miscellaneous matters	2	2	—
TOTAL	**46**	**46**	**---**

No share was pending for transfer as on 31st March, 2010.

D. CORPORATE GOVERNANCE COMMITTEE

Composition

The Chairman of the Committee, Mr. Prakash Karnik, is a Non-Executive Director. Other members of the Committee comprise of Mr. Viraj Sawhney, Mr. John Levack, Mr. Deepak Puri and Mr. Bernard Gallus. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

a) To evaluate the current composition, organization and governance of the Board and its Committees, as well as determine future requirements and make recommendations in this regard to the Board for its approval.

b) To recommend the appointment of such Directors on the Board who are of proven competence and have adequate professional experience.

c) To oversee the evaluation of the Board.

d) To recommend to the Board, Director nominees for each Committee of the Board.

e) To coordinate and approve Board and Committee meeting schedules.

f) To make regular reports to the Board on the matters listed herein and on such other matters as may be referred to it by the Board from time to time.

g) To advise the Company on the best business practices being followed on Corporate Governance issues world-wide and to implement those in the Company appropriately.

h) To appoint any outside agency to report on Corporate Governance matters.

i) To appoint consultants in this regard and to obtain and implement their advise, reports or opinions.

j) To recommend to the Board the governance structure for management of affairs of the Company.

k) To review and re-examine this charter annually and make recommendations to the Board for any proposed changes.

l) To annually review and evaluate its performance.

E. CAPEX COMMITTEE

Composition

Mr. Ratul Puri is the Chairman of the Committee. Other members of the Committee are Mr. Prakash Karnik, Mr. John Levack and Mr. Viraj Sawhney. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

Keeping in view the increasing requirements for the equipments and machineries for the Company and its Group Companies, the scope of work of the Capex Committee is:

1. To direct the Capital Expenditure for whole of the Moser Baer India Limited's Group Companies up to the following limits:

S. No.	Business Unit/Division	Budgeted		Unbudgeted	
		CAPEX Committee	Internal CAR Committee	CAPEX Committee	Internal CAR Committee
1	Blank Optical Media, Media & Entertainment Services:All Assets	US$ 5 million or more	Upto US$ 5 million	US$ 1.5 million or more per CAR or in excess of overall limit	Upto US$ 1.5 million per CAR subject to overall limit
2(a)	Home Entertainment:- All Intangible Assets (Catalogue, New films copy rights and maketing & distribution rights)	US$ 2.5 million or more	Upto US$ 2.5 million	US$ 1.5 million or more per CAR or in excess of overall limit	US$ 1.5 million or more per CAR or subject to overall limit
2(b)	Home Entertainment: - Film production and Satellite related	US$ 1.25 million or more	Upto US$ 1.25 million	US$ 0.75 million or more per CAR or in excess of overall limit	Upto US$ 0.75 million per CAR subject to overall limit

2. To review and approve the expansion plans in line with the Group Companies Business Strategy;

3. To review and approve the Annual CAPEX Budget for the whole of the Group Companies of Moser Baer India Limited;

4. To monitor the progress of major Capital projects versus the Annual Business Plan on a quarterly basis;

5. To review and approve individual Capital Appropriation Request (CAR) for large projects in excess of US$ 5 million per program;

6. To review CARs < US$ 5 million and > US$ 1 million on a quarterly basis;

F. BANKING AND FINANCE COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of the Committee. Other members of the Committee are Mrs. Nita Puri and Mr. Ratul Puri. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Banking and Finance Committee identifies the fund-based and non-fund based requirements of the Company and approves the availing of these facilities from Banks and Financial Institutions, as and when the need arises, within the limits sanctioned by the Board. The Banking and Finance Committee also authorize the officials of the Company to execute the routine documents on behalf of the Company.

G. PROJECT DEZIRE COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of the Committee. Other members of the Committee are Mr. Ratul Puri, Dr. Vinayshil Gautam, Mr. Arun Bharat Ram, Mr. V.N Koura, and Mr. Viraj Sawhney. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Project Dezire Committee has the rights, authorities and powers to do all the acts in relation to or ancillary to any of the related matter including but not limited to the following:

a) Approving the offer document and filing the same with any authority or persons as may be required;

b) Approving the issue price and the detailed terms and conditions of the issue of the Securities including determining the conversion price of convertible Securities, the number of equity shares to be allotted, the basis of allocation and allotment of Equity Shares;

c) To affix the Common Seal of the Company on any agreement(s)/ documents as may be required to be executed in connection with the above, in the presence of any Director of the Company and persons authorized who shall sign the same in token thereof;

d) To appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and to remove and modify the terms of appointment of any such agencies;

e) To issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of each offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and each of the offering documents;.

f) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of Securities by the Company;

g) To mortgage and/or create a charge on all or any of the moveable, immoveable or intangible assets of the Company including any subsidiary thereof, on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, up to USD 165 million or any other transactions contemplated by the aforementioned resolutions.

h) To pledge or create a lien on all or any of the investments held by the Company including any Subsidiary thereof on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, up to USD 165 million or any other transactions contemplated by the aforementioned resolutions;

i) Taking decision to open the issue, decide issue opening and closing dates of each offering;

j) Opening and operating such banks accounts, escrow account and demat accounts as may be required for the transaction;

k) To finalise the terms of the exchange offer, if any to be provided to the existing bond holders and cancel the existing bonds, if required

l) To consider and finalise various options for such restructuring the liability of the Company, including considering repurchase/early redemption of FCCBs through market purchases or tender offers or a combination thereof, including for exchange with existing FCCBs and/or resetting the conversion price the existing FCCBs, subject to applicable law requisite approvals and to enter into the necessary documentation required for such activities.

m) To determine the timing, pricing and all the terms and conditions for the aforesaid purchases or tender offers subject to applicable law;

n) Making all the necessary applications including application for listing of the Equity Shares of the Company on one or more Stock Exchange(s), applications to RBI, SEBI or any other authority wherever required as per applicable laws for any of the transactions or matters contemplated by the aforementioned resolutions and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s) and make the necessary regulatory filings in this regard, if required; and

o) To do all such acts, deeds, matters and things and execute all such other documents, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions or matters and to authorize or delegate all or any of the powers herein above conferred to any or more persons, if needed and to settle all questions, difficulties or doubts that may arise in this regard.

H. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of this Committee. The other members of the Committee are Mrs. Nita Puri, Mr. Viraj Sawhney and Mr. Bernard Gallus.

Scope of work and powers of the Committee are as follows:

(a) To interpret the organizational CSR objectives and set up specific goals to be achieved towards these objectives.

(b) To make periodical appraisal of CSR initiatives.

(c) To decide about resource allocation for each of the focus areas from its corpus.

(d) To prepare and place before the Board the CSR Annual Report.

(e) To prepare and lay before the Board 'the Action Plan' for the ensuing year.

(f) To set up a Trust, to contribute to the trust such funds as may be required from the overall corpus for CSR activity.

(g) To appoint the Standing Committees and other Committees or sub- Committees, as may be necessary from time to time.

(h) To delegate any or all of its powers to the Chairman of the Board of Directors, other Committees or Sub-Committees duly appointed.

(i) To select representatives/candidates from among the members of the Committee for participation in national and international seminars/conferences, workshops, study tours and training courses. The cost shall be borne by the Committee from the CSR budget. However, in case of the Chairman of the Board of Directors, the cost shall be borne by the Company.

4. COMPLIANCE WITH SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2002

In pursuance of these regulations, the Company has formulated Standing Instructions for the Employees and Directors for dealing in Shares of the Company and these Standing Instructions were implemented with effect from 9th September, 2002 and duly amended from time to time. Various forms have been designed to receive periodical information from the employees and the Directors of the Company, as required in terms of these regulations. Further, the Trading Window for dealing in shares of the Company has been closed for the Directors and employees of the Company as per the following details: -

Dates of closure of trading window	Purpose of closure	Date of Board Meeting for considering the reserved matter(s)
Tuesday, 14th April, 2009 to Thursday, 30th April, 2009	Consideration of un-audited financial results for the quarter ended on 31st March, 2009.	Wednesday, 29th day of April, 2009
Tuesday, 23rd June, 2009 to Thursday, 9th July, 2009	Consideration of the audited financial results for the year ended on 31st March 2009.	Wednesday, 8th day of July, 2009
Wednesday, 15th July, 2009 to Friday, 31st July, 2009	Consideration of un-audited financial results for the quarter ended on 30th June, 2009	Thursday, 30th day of July, 2009
Thursday, 15th October, 2009 to Saturday, 31st October, 2009	Consideration of un-audited financial results for the quarter ended on 30th September, 2009	Friday, 30th day of October, 2009
Thursday, 14th January, 2010 to Saturday, 30th January, 2010	Consideration of un-audited financial results for the quarter ended on 31st December, 2009	Friday, 29th day of January 2010

5. PARTICULARS OF ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS HELD DURING THE LAST THREE YEARS

General Meeting	Date	Time	Venue	Special Resolutions passed
Annual General Meeting	15/06/2007	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To issue FCCBs/ GDRs/ ADRs and/or Equity Shares through depository receipt mechanism and/or other financial instruments convertible into or linked to Equity Shares, etc for a value upto USD 150 million. b) To increase the remuneration of Mrs. Nita Puri, whole-time Director to Rs. 5,750,000. c) To consider the matter relating to increasing the number of Equity Shares under DSOP-2005 of the Company to 10,00,000. d) To consider the matter relating to capitalizing of reserves of the Company to issue Bonus Equity Shares in the ratio of 1:2. e) To consider the matter relating to alteration of Articles of Association of the Company.
Annual General Meeting	23/07/2008	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To issue under the Employees' Stock Option Scheme of the company, such number of Equity Shares in the company within the aggregate limit of 6,930,063 Equity Shares (4,400,000 original options and 1,530,063 bonus stock options), as may be decided by the Board, to its employees and Directors (other than Promoter Directors). b) To issue under the Employees' Stock Option Scheme of the company, such number of Equity Shares in the company within the aggregate limit of 6,930,063 Equity Shares (4,400,000 original options and 1,530,063 bonus stock options), as may be decided by the Board, to employees and Directors (other than Promoter Directors) of subsidiary Companies [Whether Indian subsidiary or foreign subsidiary of the Company].

General Meeting	Date	Time	Venue	Special Resolutions passed
Annual General Meeting	08/09/2009	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To consider the matter relating to entering into a Consulting Agreement with HARCOURT, a company incorporated under the laws of France, and represented by its Managing Partner, Mr. Frank E. Dangeard, Director of the Company. b) To consider the matter relating to approval of Employees' Stock Option Plan-2009 (ESOP-2009) and issue of such number of Equity Shares not exceeding 4,650,413 to its employees and Directors other than Promoter Directors. c) To consider the matter relating to issue under the Employees' Stock Option Plan-2009 (ESOP-2009) of the Company such number of equity shares not exceeding 4,650,413 to employees and Directors of Subsidiary Companies. d) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan from 6,930,063 to 5,558,938. e) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan, from 6,930,063 to 5,558,938, to employees and Directors of Subsidiary Companies. f) To consider the matter relating to amendment under the Director's Stock Option Scheme (DSOP-2005) of the Company to amend the existing pricing formula.

During the Financial Year 2009-10, the following resolution was passed through Postal Ballot:

I. TO REVISE THE CONVERSION PRICE FOR THE COMPANY EXISTING FCCBS AND ALSO TO OFFER, ISSUE AND ALLOT IN ONE OR MORE TRANCHES, WHETHER RUPEE DENOMINATED OR DENOMINATED IN FOREIGN CURRENCY, IN ONE OR MORE FOREIGN MARKETS, OR BY WAY OF A QUALIFIED INSTITUTIONAL PLACEMENT UNDER THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009 FOR A VALUE OF UP TO US DOLLAR 165 MILLION AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 29TH JANUARY 2010.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India (GOI), the Reserve Bank of India (RBI), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (1993 Scheme), and subject to the approval, consent, permission and / or sanction of the Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India, the RBI and the Securities and Exchange Board of India (SEBI) and / or any other competent authorities and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and in accordance with the regulations and guidelines issued by the GOI, RBI, SEBI and any competent authorities and clarifications issued thereon from time to time and subject to all other necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) consent of the shareholders of the Company be and is hereby accorded to revise the conversion price of the Company's existing Foreign Currency Convertible Bonds (FCCBs) and also to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets, for a value of up to USD 165 Million such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), including for exchange with existing FCCBs, and / or Equity Shares through Depository Receipt Mechanism and / or any Other Financial Instruments (OFIs) convertible into or linked to Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Foreign Institutional Investors, Promoters, Indian and/or Multilateral Financial Institutions, Mutual Funds, Non- Resident Indians, Employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the 'Investors') including allotment in exercise of a green shoe option, if any, by the Company, through private placement(s) or public offers, at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), approval of the shareholders and the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ('ICDR Regulations') and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident Outside India) Regulations, 2000, the Board may at their absolute discretion, issue, offer and allot Equity Shares or Warrants convertible into Equity Shares simultaneously with non convertible debentures up to the amount of USD 165 Million inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the ICDR Regulations) pursuant to a qualified institutional placement, as provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the ICDR Regulations (hereinafter referred to as 'Eligible Securities' within the meaning of the ICDR Regulations), the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board, issued for such purpose, shall be fully paid-up and the allotment of such Eligible Securities or any combination thereof, shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations and the Eligible Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to Qualified Institutional Buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the securities shall be determined by the Board and at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations subsequent to the receipt of shareholders' approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act and other applicable laws, regulations and guidelines

RESOLVED FURTHER THAT in the event that Warrants which are convertible into Equity Shares of the Company are issued simultaneously with non convertible debentures to Qualified Institutional Buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the meeting in which the Board decides to open the issue of such Warrants simultaneously with non convertible debentures subsequent to the receipt of shareholders' approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act and other applicable laws, regulations and guidelines OR the date on which the holder of such Warrants, which are convertible into or exchangeable with the Equity Shares, becomes entitled to apply for the Equity Shares against such Warrants.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued through international offerings, the relevant date for the purpose of pricing the Securities shall be the meeting in which the Board decides to open the issue of such Securities subsequent to the receipt of shareholders' approval in terms of Section 81(1A) or as may be determined in accordance with the Companies Act, other applicable laws, regulations and guidelines and in accordance with the 1993 Scheme and other applicable pricing provisions issued by the Ministry of Finance and/or RBI.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities and the Eligible Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities and the Eligible Securities during the duration of the Securities and the Eligible Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities and the Eligible Securities that are not subscribed.

RESOLVED FURTHER THAT:

(i) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(ii) the underlying Equity Shares shall rank pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

(a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities or the Eligible Securities at the same price at which the same are offered to the existing shareholders; and

(c) in the event of any merger, amalgamation, takeover or any other re-organisation, the number of shares, the price and the time period as aforesaid shall be suitably adjusted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities or the Eligible Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more national and international Stock Exchange(s).

RESOLVED FURTHER THAT subject to applicable law or regulatory approvals that may be required, the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities including additional equity shares to be issued on revision of conversion price of the outstanding Foreign Currency Convertible Bonds (FCCBs) of the company, or the Eligible Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities or the Eligible Securities are to be allotted, number of Securities or the Eligible Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and / or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer documents(s), execution of various transaction documents, creation of mortgage / charge in accordance with Section 293(1)(a) of the Companies Act, 1956, in respect of any Securities or the Eligible Securities as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities or Eligible Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Details of Voting Pattern

Number of valid postal ballot forms received	193
Votes in favour of the Resolution	2,77,40,242
Votes against the Resolution	12,46,338
Number of invalid postal ballot forms received	44

The special resolution as set out in the Notice dated 29th January, 2010 was, therefore, duly approved by the requisite majority of the shareholders on 12th March, 2010.

Person who conducted the postal ballot exercise - The Company had appointed Mr. D.P. Gupta, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Procedure to carry out the postal Ballot:

The respective Notice under Section 192A (2) of the Companies Act, 1956, was sent to all shareholders for obtaining the consent of the shareholders. Mr. D.P. Gupta, scrutinizer, had carried out the scrutiny of all the postal ballot forms received from the shareholders and submitted his report to the Board of Directors of the Company.

6. DISCLOSURES

a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large - NIL.

b) Disclosure of accounting treatment, if different, from that prescribed in Accounting Standards with explanation -Not applicable.

c) Details of non-compliance by the Company, penalties, strictures imposed by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years- NIL.

d) Mr. Ratul Puri, Executive Director is a son of Mr. Deepak Puri, Managing Director and Mrs. Nita Puri, Whole Time Director is a wife of Mr. Deepak Puri, Managing Director.

7. MEANS OF COMMUNICATION

a) The Company ensures that its quarterly and annual financial results are sent to the concerned Stock Exchanges immediately after the same have been considered and taken on record by the Board of Directors. The Company also ensures that its annually/quarterly financial results are also published in any of the following newspapers:

(i) The Economic Times.
(ii) Business Standard
(iii) The Times of India.
(iv) The Financial Times
(v) The Financial Express
(vi) The Pioneer
(vii) Mumbai Mirror
(viii) Hindu Business Line
(ix) Hindustan Hindi
(x) Veer Arjun
(xi) Navbharat Times.
(xii) Jansatta

The details of the publications of the financial results in the year under review are as under:	Publication Date
Audited financial results for the year ended on March 31, 2009	10th day of July, 2009
Unaudited financial results for the first quarter ended on June 30, 2009	1tst day of August, 2009
Unaudited financial results for the second quarter ended on September 30, 2009	1st day of November, 2009
Unaudited financial results for the third quarter ended on December 31, 2009	30th day of January, 2010
Unaudited financial results for the fourth quarter ended on March 31, 2010	2nd day of May, 2010

b) The Company also ensures that these results are promptly and prominently displayed on the Company's website:- www.moserbaer.in

c) The Company also complies with SEBI regulations regarding filing of its financial results under the EDIFAR system. As per circular no. CIR/ CFD/ DCR/ 3/ 2010 dated 19th April, 2010 issued by SEBI; the EDIFAR filing under clause 51 of the listing agreement has been revoked.

d) The Company's official news releases are also displayed on the Company's web site.

e) Management Discussion and Analysis Report (MD & A) is a part of the Annual Report of the Company for the year 2009-10.

8. CODE OF CONDUCT

As per Clause 49 of the listing agreement, the company has formulated a Code of Conduct each for the Directors and Senior Management and the same have been placed on the website of the Company. The declaration of the Managing Director regarding the compliance with the Codes of Conduct by Directors and the senior managerial personnel is given in the Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

a) 27th ANNUAL GENERAL MEETING

Date : 30th September, 2010

Time : 9.30 A.M.

Venue : FICCI Auditorium, New Delhi

b) FINANCIAL CALENDAR:
1st April to 31st March

c) BOOK CLOSURE:
29th September, 2010 to 30th September, 2010

d) DIVIDEND PAYMENT DATE:
The dividend for the year 2009-10 as recommended by the Directors and if declared at the forthcoming Annual General Meeting, will be paid on or before 29th October, 2010 (Friday) to those members whose names appear:-

A. as beneficial owners as at the closure of business hours on 28th September, 2010 as per the list being furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

B. as members in the Register of Members of the Company as at the closure of business hours on 28th September, 2010

e) LISTING

The Equity Shares of the Company are listed at the following Stock Exchanges:

i) Bombay Stock Exchange Limited at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

ii) National Stock Exchange of India Limited at 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051.

The Company has paid the Annual Listing Fees for the year 2010-11 to Bombay Stock Exchange Limited and to National Stock Exchange of India Limited

f) STOCK CODE

i) Bombay Stock Exchange is: 517140

ii) National Stock Exchange is: MOSERBAER

g) TOP TEN SHAREHOLDERS AND THE SHAREHOLDERS HOLDING MORE THAN 1% OF SHARE CAPITAL

Top Ten Shareholders of the Company as on 31st March, 2010

S. No.	Name of the Shareholders	No. of Shares	% of Shares
1.	Woodgreen Investments Ltd.	22,050,000	13.10
2.	Mr. Ratul Puri	16,143,753	9.59
3.	International Finance Corporation	15,076,791	8.96
4.	Electra Partners Mauritius Ltd.	9,960,345	5.92
5.	Ealing Investments Ltd.	9,600,000	5.70
6.	Bloom Investments Ltd.	9,600,000	5.70
7.	Randall Investments Ltd.	9,600,000	5.70
8.	Winterfall Ltd.	5,849,572	3.48
9.	Mr. Deepak Puri	5,762,973	3.42
10.	ELM International Ltd.	5,634,855	3.35

Shareholders holding 1% and more shares as on 31st March, 2010

S. No.	Name of the Shareholders	No. of Shares	% of Shares
1.	Woodgreen Investments Ltd.	22,050,000	13.10
2.	Mr. Ratul Puri	16,143,753	9.59
3.	International Finance Corporation	15,076,791	8.96
4.	Electra Partners Mauritius Ltd.	9,960,345	5.92
5.	Ealing Investments Ltd.	9,600,000	5.70
6.	Bloom Investments Ltd.	9,600,000	5.70
7.	Randall Investments Ltd.	9,600,000	5.70
8.	Winterfall Ltd.	5,849,572	3.48
9.	Mr. Deepak Puri	5,762,973	3.42
10.	ELM International Ltd.	5,634,855	3.35
11.	Mrs. Nita Puri	3,434,631	2.04
12.	Reliance Capital Trustee Company Ltd. A/c Reliance Growth Fund	3,055,099	1.82

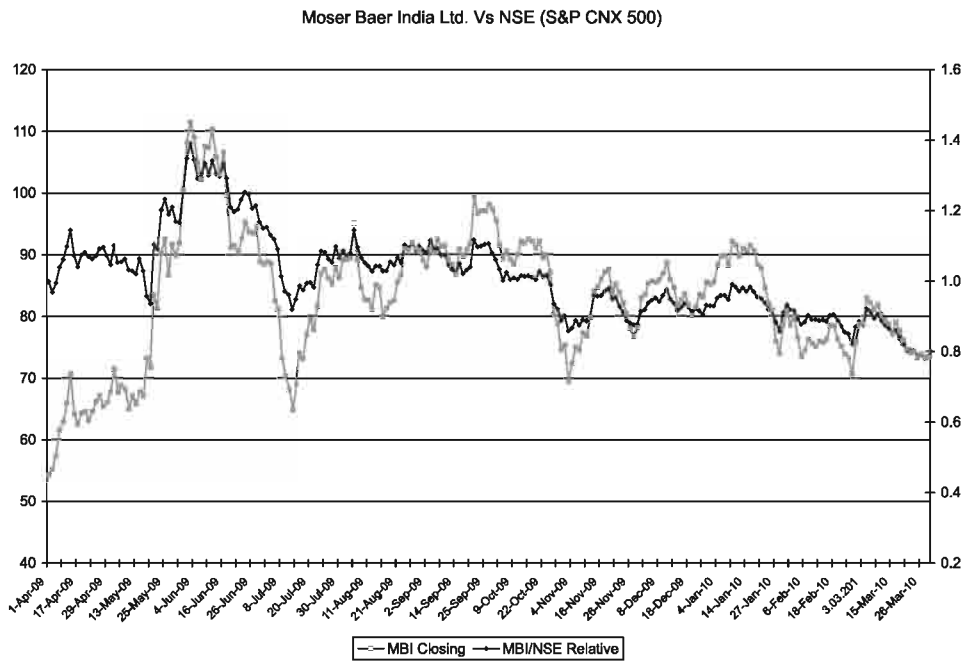
h) STOCK PRICE DATA

Stock Market Data at BSE and NSE for the period 1st April, 2009 to 31st March, 2010

Monthly high and low quotations of shares traded at Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange Ltd. (NSE) are as follows: -

MONTHS	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April, 2009	74.60	52.55	74.75	50.00
May, 2009	96.80	63.15	95.25	63.40
June, 2009	114.55	86.50	114.90	85.00
July, 2009	91.75	63.50	91.80	63.50
August, 2009	95.95	78.90	95.85	77.00
September, 2009	102.30	85.00	102.25	86.10
October, 2009	97.70	74.00	97.70	73.50
November, 2009	88.65	68.75	89.80	68.65
December, 2009	90.50	78.50	90.00	78.50
January, 2010	94.20	71.50	94.10	71.20
February, 2010	84.25	70.20	84.20	70.00
March, 2010	83.75	59.10	83.80	72.75

i) STOCK PERFORMANCE IN COMPARISON TO NSE INDEX (S&P CNX 500):-



j) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

No. of Equity Shares held	No. of shareholders	%age of shareholders	No. of shares	%age of shares
Upto 5,000	107,370	99.41%	23,425,335	13.92%
5,001 to 10,000	321	0.30%	2,328,636	1.38%
10,001 to 20,000	139	0.13%	2,073,204	1.23%
20,001 to 30,000	39	0.04%	988,503	0.59%
30,001 to 40,000	29	0.03%	1,007,171	0.60%
40,001 to 50,000	16	0.01%	717,052	0.43%
50,001 to 100,000	25	0.02%	1,721,878	1.02%
100,001 & above	66	0.06%	136,044,325	80.83%
Total	**108,005**	**100%**	**168,306,104**	**100%**

k) REGISTRAR AND SHARE TRANSFER AGENTS

MCS Limited is the Registrar & Share Transfer Agent of the Company and its office is located at F- 65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110 020. Contact Person is Mr. Anirudh Mitra. He can be contacted at the following numbers:-

Phone numbers : (011) 41406149/ 41406151/ 41406152/ 41709885/ 41609386
Fax number : (011) 41709881
E-mail address : admin@mcsdel.com

l) SHARE TRANSFER SYSTEM

The application for transfer, transmission and transposition of shares are received by the Company at its registered office or at the office of Registrars and Share Transfer Agent- M/s. MCS Limited.

Following is the procedure of transfer of physical share certificates:-

i) Entry of share certificate details and particulars of the transferee in the computer on receipt thereof in the office.

ii) Scrutiny of transfer deeds.

iii) Tallying of transferor's signature with the specimen signature available with the Registrar and Share Transfer Agent.

iv) Data entry of transfer deeds.

v) Preparation of objection memos and notices in respect of un-transferred shares.

vi) Generation of checklist for valid transfer deeds.

vii) Correction of data in the computer system on the basis of changes marked in the checklist.

viii) Recording of transfer of shares in the computer system.

ix) Endorsement and signatures on the reverse side of the share certificates.

x) Generation of covering letters for the transferred share certificates and dispatch of transferred share certificates, objection memos and notices by registered post.

Following is the procedure for dematerialization of shares -

i) Entry of the share certificates and the dematerialization request form in the computer.

ii) Scrutiny of the share certificates and the dematerialization request form in the computer.

iii) Tallying of signature of the shareholder on the dematerialization request form with the specimen signature available with the Registrar and Share Transfer Agent.

iv) Data entry of dematerialization request forms.

v) Generation of checklist.

vi) Change of shares from physical to dematerialized mode.

vii) Send confirmation to NSDL and CDS (I) L.

m) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are actively traded at major Stock Exchanges in dematerialized mode. As on 31st March 2010, 93.26% of the shares were held in dematerialized mode by 97.46% of the total shareholders of the Company.

n) PLANT LOCATIONS

i) 66, NSEZ, Noida, District- Gautam Budh Nagar U.P.

ii) A-164, Sector 80 Noida- II, Distt. Gautam Budh Nagar U.P.

iii) 66, Udyog Vihar Industrial Area, Greater Noida, U.P.

o) As on 31st March, 2010, no convertible securities including Global Depositary Receipts were outstanding for conversion into an equal number of Equity Shares.

p) ADDRESS FOR CORRESPONDENCE

i) All correspondence regarding transfer and dematerialization of share certificates should be addressed to our Registrar and Share Transfer Agent - MCS Limited located at F- 65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020.

Following are the contact numbers:

Telephone numbers - 41406149/ 41406151/ 41406152/ 41709885/ 41609386

Fax number - 41709881

E-mail address - admin@mcsdel.com

ii) For any other information, the shareholders may contact the Company Secretary at the Registered Office of the Company located at 43-B, Okhla Industrial Estate, New Delhi 110020.

Following are the contact nos.:-

Telephone numbers: (011) 40594444

Fax numbers: (011) 41635211/26911860

E-mail address: shares@moserbaer.net

10. OTHER INFORMATION

a. In terms of the provisions of Section 205C of the Companies Act, 1956, unclaimed equity dividend for the year 1995-96, 1996-97, 1997-98 and 1998-99, 1999-2000, 2000-2001 and 2001-2002 has been transferred to the Investor Education and Protection Fund.

b. The Company will transfer the amount remaining unpaid in its dividend account for the year 2002-2003 to the Investor Education and Protection Fund by Friday, 24th December, 2010. Those members who have not yet encashed their dividend warrants for the said year may refer the matter along with relevant details to the Company Secretary at the Registered Office of the Company located at 43-B, Okhla Industrial Estate, New Delhi-110020 latest by Friday, 26th November, 2010 to claim their unpaid dividend.

11. ADOPTION OF NEW CORPORATE GOVERNANCE CLAUSE

Compliance with mandatory and non-mandatory list of items:-

Your Company ensures that it complies with all the mandatory list of items mentioned in the corporate governance clause. It will endeavour, in future, to comply with the following non-mandatory list of items provided in the corporate governance clause; wherever applicable

1. The Chairman of the Board

The Chairman of the Company is an Executive Director thus, the entitlement to maintain Chairman's office at the Company's expense and further reimbursement of expenses incurred in performance of his duties is not applicable to the Company.

2. Remuneration Committee

The Board has constituted a Compensation Committee of the Company comprising Independent Directors for determining remuneration packages (including any other compensation) for Executive Directors.

3. Shareholders Rights

The Company publishes its quarterly results in the leading newspapers and had been regularly uploading the results at the EDIFAR of SEBI. As per circular no. CIR/ CFD/ DCR/ 3/ 2010 dated 19th April, 2010 issued by SEBI; the EDIFAR filing under clause 51 of the listing agreement has been revoked. Further, the Company always ensures to regularly update the financial statements and key events on its website. However, the Company does not send the declaration of the half yearly financial performance or a summary of significant events to each shareholder of the Company.

4. Postal Ballot

The company believes that the shareholders, who are unable to attend the meetings, do also vote on matters requiring the approval of the shareholders of the Company. As elaborately mentioned above, certain matters reserved for postal ballot as per listing agreement are passed through vote by postal ballot during the period under review.

5. Audit Qualifications

   The report of Statutory Auditors' of the Company is attached to the financial statements of the Company. The Company has always strived and achieved the regime of unqualified Auditors Report.

6. Training of Board Members

   The Company endeavours to organize training programme for its Board members

7. Mechanism for evaluating Non-Executive Board members.

   The performance evaluation of Non-Executive Directors will be done in the due course of time.

8. Whistle Blower Policy:

   The Company has formulated a Code of Conduct for its Directors and Senior Managerial Personnel which allows them to report any matter relating to unethical conduct or conflict of interest to their immediate supervisor. However, the Company does not have any formal Whistle Blower policy but the employees are free to report any matter relating to misconduct to their superiors.

COMPLIANCE WITH THE CODE OF ETHICS

Good Corporate Governance ultimately requires people of integrity. A Code of Conduct is an effective way to guide the behaviour of Directors and Senior Management Personnel to demonstrate the commitment of the Company to ethical practices. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director to this effect is given below:

CERTIFICATE FOR COMPLIANCE WITH THE CODE OF ETHICS

This is to certify that, to the best of my knowledge and belief, for the financial year ended on 31st March, 2010, all the Board members and Senior Management Personnel have affirmed compliance with the code of ethics for Directors and Senior Management respectively.

Sd/-

Date: 12th July, 2010
Place: New Delhi

Deepak Puri
Chairman and Managing Director

MANAGING DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER CERTIFICATION

We, Deepak Puri, Managing Director and Yogesh Mathur, Group CFO of Moser Baer India Limited certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2010, and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:-

(i) significant changes, if any, in internal control over financial reporting during the year:

During the financial year ended on 31st March, 2010, there were no significant changes in internal control over financial reporting.

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

During the financial year ended on 31st March, 2010, there were no significant changes in accounting policies.

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

During the financial year ended on 31st March, 2010, there were no instances of the above nature.

	Sd/-	Sd/-
Date : 12th July, 2010	**Deepak Puri**	**Yogesh Mathur**
Place: New Delhi	Chairman & Managing Director	Group CFO

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Moser Baer India Limited

We have examined the compliance of conditions of Corporate Governance by Moser Baer India Limited, for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: Gurgaon
Date : 12th July, 2010

AUDITORS' REPORT TO THE MEMBERS OF MOSER BAER INDIA LIMITED

1. We have audited the attached Balance Sheet of Moser Baer India Limited (the "Company") as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

   (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not taken/granted any loans, secured or unsecured, from/to companies, firms or other parties covered in the register maintained under Section 301 of the Act. As the Company has not taken/granted any loans, secured or unsecured, from/to companies, firms or other parties covered in the register maintained under Section 301 of the Act, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company for the current year.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is ***generally*** regular in depositing the undisputed statutory dues of income-tax, sales-tax and value added tax and regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2010 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Tax on Entry of Goods Act, 2000	On purchase of diesel and cement	960,858 (686,322)	2003-04	Trade Tax Tribunal
	On purchase of capital goods	106,059,645	1999-01	Supreme Court of India
	On purchase of diesel and cement	15,044,992	2004-05	High Court, Lucknow
	On purchase of furnace oil and cement	2,197,204 (1,001,764)	2005-06, 2006-07	Joint Commissioner Appeals
Central Excise Act, 1944 and Customs Act, 1962	Customs duty on import of aluminum sheets	1,841,000	1999-2000	Supreme Court of India
Central Excise Act, and Customs Act, 1962	Customs duty on royalty charges for replicating CD ROM	2,275,310 (500,000)	2001-02	Customs, Excise and Service Tax Appellate Tribunal
	Additional custom duty levied on sales from Export Oriented Unit to Domestic Tariff Area	290,248,354	2006-07 2007-08	Commissioner, Customs & Central Excise, Noida
	Export Duty on Iron & Steel items procured by SEZ from DTA	9,749,862	2008-09	High Court, Allahabad
Service Tax Act, 1994	Service tax on services provided to foreign suppliers	824,004	2000-02	Commissioner (Appeals), Customs & Central Excise, Noida
		64,247,396	2000-02, 2003-04	Commissioner Customs & Central Excise, Noida

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
		5,440,788	1999-00	Deputy Commissioner, Customs & Central Excise, Noida
	CENVAT credit availed on IPR Services	3,920,092 63,316,734	2000-02 2005-06	High Court, Delhi Central Excise and Service Appellate Tribunal
	CENVAT credit availed on Service tax paid on insurance policy	7,795,797 (2,953,470)	2008-09	Commissioner Customs & Central Excise, Noida
Central Sales Tax, 1956	Central Sales Tax	69,622,366 (6,815,045)	2003-07	Joint Commissioner (Appeals), Noida
UP Trade Tax Act, 1948	UP Trade Tax 1,750,579	654,072 2005-06	2004-05,	Joint Commissioner (Appeals), Noida
Income Tax Act, 1961	Non-deduction of TDS on interest paid	66,117,134 (34,500,000)	2004-05 2005-06 2006-07 2007-08	Commissioner of Income Tax (Appeals)

Notes:

1. The above details exclude Departmental Appeals to higher authorities as there is no stay on the order of lower authority favouring the Company and the amount is not ascertainable.
2. The figures in brackets represent amounts deposited under protest and demands shown against them are net of such deposits.

x. The Company has no accumulated losses as at March 31, 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.

xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

xv. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

xvi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

xix. As the Company has not issued any debentures during the year and no debentures are outstanding as at the year end, clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 is not applicable to the Company for the current year.

xx. The Company has not raised any money by public issues during the year. The Management has disclosed the end use of monies during the year, out of public issue raised in the earlier year (Refer Note 16 (b) of Schedule 22 Part-B) which has been verified by us.

xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

4. Further to our comments in paragraph 3 above, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

(e) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2010;

(ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 007568S
Chartered Accountants

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Anuradha Tuli

Partner
Membership Number: F 085611

Place : Gurgaon
Date : July 12, 2010

MOSER BAER INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,683,061,040	1,683,061,040
Reserves and Surplus	2	15,237,103,434	15,150,682,294
		16,920,164,474	16,833,743,334
LOAN FUNDS:			
Secured Loans	3	16,750,167,465	14,875,284,907
Unsecured Loans	4	5,084,122,672	8,548,817,760
TOTAL		**38,754,454,611**	**40,257,846,001**
APPLICATION OF FUNDS:			
FIXED ASSETS:	5		
Gross Block		43,805,196,089	47,570,542,615
Less: Accumulated Depreciation/ Amortisation		26,095,380,376	23,174,191,659
Net Block		17,709,815,713	24,396,350,956
Capital Work-in-progress	5	558,661,008	1,671,479,500
		18,268,476,721	26,067,830,456
INVESTMENTS	6	5,993,089,505	2,770,121,690
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	7	6,140,673,352	6,296,739,651
Sundry Debtors	8	6,389,861,525	3,984,299,485
Cash and Bank	9	2,328,944,021	4,341,547,057
Other Current Assets	10	65,432,794	73,818,875
Loans and Advances	11	7,567,057,584	3,391,575,346
		22,491,969,276	18,087,980,414
Less: CURRENT LIABILITIES AND PROVISIONS:	12		
Current Liabilities		6,551,075,752	5,310,875,158
Provisions		1,448,005,139	1,357,211,401
		7,999,080,891	6,668,086,559
Net Current Assets		14,492,888,385	11,419,893,855
TOTAL		**38,754,454,611**	**40,257,846,001**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Balance Sheet referred to in our report of even date.

The schedules referred to above form an integral part of the Balance Sheet.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
INCOME:			
Gross Sales (Refer Note 2 of Schedule 22 Part-A and Note 21 of Schedule 22 Part-B)		20,517,645,864	22,044,956,409
Less: Excise Duty	13	531,266,917	675,201,747
Net Sales		19,986,378,947	21,369,754,662
Services (Refer Note 14 of Schedule 22 Part-B)	14	588,530,336	441,286,398
		20,574,909,283	21,811,041,060
Other Income	15	2,296,943,741	1,438,135,379
Increase in stock of Finished Goods, Work in Progress, Traded Goods and Film Rights	16	130,556,647	195,471,688
		23,002,409,671	**23,444,648,127**
EXPENDITURE:			
Purchase of Traded Goods and Film Rights		867,068,776	1,520,797,811
Cost of Film Production		81,007,222	144,295,501
Raw Materials and Components Consumed		7,087,770,059	7,882,894,473
Packing Materials Consumed		1,726,462,812	2,192,297,228
Stores, Spares and Tools Consumed		662,940,049	762,458,728
Personnel Expenses	17	2,264,764,597	2,227,980,276
Administration and Other Expenses	18	4,052,010,683	4,274,641,930
Interest and Finance Charges	19	1,868,342,080	2,053,158,969
Depreciation/ Amortisation	20	4,918,859,810	4,971,430,515
		23,529,226,088	**26,029,955,431**
(Loss) before Exceptional Items and Tax		**(526,816,417)**	**(2,585,307,304)**
Exceptional Items	21	88,230,721	1,001,343,074
(Loss) before Tax		**(438,585,696)**	**(1,583,964,230)**
Tax Expense: (Refer Note 11 of Schedule 22 Part-A)			
Current Tax (Current year represents excess provisions of earlier years written back)		(74,243,928)	(37,797)
Fringe Benefit Tax (Current year represents amount written back)		(2,275,022)	16,339,398
Deferred Tax (net) (Refer Note 8 of Schedule 22 Part-B)		-	(91,604,469)
Net (Loss) after Tax		**(362,066,746)**	**(1,508,661,362)**
Add:- Balance brought forward from last year		-	260,110,876
Net (Loss)		**(362,066,746)**	**(1,248,550,486)**
APPROPRIATIONS:			
Proposed Dividend:			
-on Equity Shares		100,983,662	101,058,662
Corporate Tax on Proposed Dividend		16,772,124	17,174,919
Transferred to General Reserve		(479,822,532)	(1,366,784,067)
Total		**(362,066,746)**	**(1,248,550,486)**
Earnings/(Loss) Per Share (Face Value of Rs. 10 each)			
Basic		**(2.15)**	**(8.96)**
Diluted		**(2.15)**	**(8.96)**
(Refer Note 16 of Schedule 22 Part-A and Note 12 of Schedule 22 Part-B)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Profit and Loss Account referred to in our report of even date.

The schedules referred to above form an integral part of the Profit and Loss Account

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

		Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Cash flow from operating activities:			
Net (Loss) before tax		**(438,585,696)**	**(1,583,964,230)**
Adjustments for:			
Depreciation		4,918,859,810	4,971,430,515
Interest Expense		1,715,483,289	1,968,581,188
Interest Income		(200,872,052)	(350,264,169)
(Profit)/ Loss on sale of entertainment business		(64,041,243)	-
(Profit)/ Loss on sale of Fixed Assets		4,512,669	(2,674,638)
(Profit)/ Loss on sale of Current Investments		-	(1,659,886)
Debts/ Advances Written off		2,370,278	21,564,397
Provision for Bad and Doubtful Debts		1,738,604	12,003,486
Provision for Doubtful Advances		8,690,140	161,000,159
Liability no longer required written back		(85,479,771)	(47,473,865)
Provision for Gratuity and Leave Encashment		31,507,834	43,967,441
Stock written off		-	2,710,915
Provision for Warranty Expenses		23,045,155	14,023,862
Provision for Other Probable Obligations		28,763,363	343,800,872
Reversal of provision for Other Probable Obligations		(79,602,108)	-
Exchange Gain on sales of Current Investments		-	(138,426,423)
Unrealised foreign exchange (gain)/ loss		98,922,543	72,737,678
Exceptional Items (Net)		(88,230,721)	(1,001,343,074)
Prior Period Expenses/ (Income) (Net)		-	(1,342,735)
Operating profit before working capital changes		**5,877,082,094**	**4,484,671,493**
Adjustments for changes in working capital :			
(Increase)/ Decrease in Sundry Debtors		(2,652,546,221)	(1,010,670,615)
(Increase)/ Decrease in Other Receivables		(194,761,151)	119,943,314
(Increase)/ Decrease in Inventories		21,310,786	(119,622,619)
Increase/ (Decrease) in Trade and Other Payables		1,445,502,200	1,781,440,652
Cash generated from operations		**4,496,587,709**	**5,255,762,225**
Taxes (Paid) / Received (Net of TDS)		(58,045,651)	(158,164,874)
Prior Period Expenses/ (Income) (Net)		-	1,342,735
Net cash from operating activities	**A**	**4,438,542,057**	**5,098,940,086**
Cash flow from Investing activities:			
Purchase of fixed assets		(759,563,108)	(2,909,635,137)
Proceeds from sale of fixed assets		2,132,123	9,432,392
Proceeds from sale of entertainment business (net of cash & cash equivalents transferred)		1,398,881,717	-
Proceeds from sale of Current Investments		-	1,511,349,886
Purchase of Current Investments		-	(769,763,577)
Loans and advances to Subsidiary Companies (Net)		(1,540,941,038)	(138,377,056)
Investment in Subsidiary Companies		(3,315,500,000)	(206,982,059)
Interest Received		215,611,674	321,850,194
Net cash used in investing activities	**B**	**(3,999,378,632)**	**(2,182,125,357)**

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MOSER BAER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

		Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Cash flow from financing activities:			
Proceeds from issue of share Capital (including Share Premium)		-	11,415,000
Receipts of Long Term Loans		5,000,000,000	-
Repayment of Long Term Loans (excludes exchange fluctuation Gain/(Loss) of Rs. 102,888,425 (Previous Year Rs.(421,923,190)) on reinstatement of foreign currency loans)		(5,245,643,642)	(4,235,201,258)
Payment of Zero Coupon Foreign Currency Convertible Bonds		(322,677,095)	(638,855,933)
Proceeds from short term borrowings (Net)		(51,864,107)	2,028,453,167
Interest Paid		(1,713,678,490)	(1,952,564,007)
Dividend Paid		(100,740,954)	(168,113,616)
Dividend Tax Paid		(17,162,173)	(28,603,622)
Issue expenses of Foreign Currency Convertible Bonds		-	(966,500)
Net cash used in financing activities	C	**(2,451,766,461)**	**(4,984,436,769)**
Net (Decrease) in Cash and Cash Equivalents	(A+B+C)	**(2,012,603,036)**	**(2,067,622,040)**
Exchange Gain on Cash and Cash Equivalents		-	21,713,780
Net (Decrease) in Cash and Cash Equivalents		**(2,012,603,036)**	**(2,045,908,260)**
Cash and cash equivalents at beginning of the year		**4,341,547,057**	**6,387,455,317**
Cash and cash equivalents at end of the year		**2,328,944,021**	**4,341,547,057**
Cash and cash equivalents comprise:			
Cash, Cheques and Drafts in hand and Remittances in transit		54,811,539	41,007,872
Fixed Deposits		1,736,340,633	3,714,092,479
Balance with Scheduled Banks		533,150,082	586,397,990
Balance with Non-scheduled Banks		4,641,767	48,716
		2,328,944,021	**4,341,547,057**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in AS-3 (Revised) notified under sub-section 3C of Section 211 of the Companies Act,1956.
2. Figures in brackets indicate cash outgo.
3. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.
4. Cash and cash equivalents includes balances in Unpaid Dividend Account amounting to Rs. 4,224,195 (Previous Year Rs 3,981,486) and in Fixed Deposit under lien amounting to Rs. 1,735,692,040 (Previous Year Rs. 1,483,511,109), which are not available for use by the Company (Refer schedule 9 in the accounts).
5. The Significant Accounting Policies and Notes to Accounts (Schedule 22) form an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE 1 - CAPITAL:		
(Refer Note 13 of Schedule 22 Part A)		
Authorised:		
207,500,000 (Previous Year 207,500,000) Equity Shares of Rs.10 each	2,075,000,000	2,075,000,000
750,000 (Previous Year 750,000) Preference Shares of Rs.100 each	75,000,000	75,000,000
	2,150,000,000	2,150,000,000
Issued, Subscribed and Paid-up:		
168,306,104 (Previous Year 168,306,104) Equity Shares of Rs.10 each fully paid	1,683,061,040	1,683,061,040
TOTAL	1,683,061,040	1,683,061,040

Notes:

1. Above includes 25,000 Equity Shares of Rs. 10 each issued in the previous year as fully paid Bonus Shares by capitalisation of General Reserve.
2. In the year 2007-08 the Company issued fully paid bonus shares to the equity shareholders of the Company in the ratio of one bonus share for two existing fully paid shares by capitalising the sum standing to the credit of Company's general reserve. Consequently the Company has allotted 56,077,035 equity shares which also includes 127,975 equity shares against options exercised after the record date.

SCHEDULE 2 - RESERVES AND SURPLUS:		
Capital Reserve:		
As per last Balance Sheet	181,440,000	181,440,000
	181,440,000	181,440,000
Securities Premium Account:		
As per last Balance Sheet	8,334,425,901	8,618,158,209
Addition during the year (Refer Note 9(a) of Schedule 22 Part-B)	-	10,915,000
Add:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds reversed during the year on repurchase (Refer Note 16(c) of Schedule 22 Part-B)	77,085,113	252,526,052
Less:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds (Refer Note 16(c) of Schedule 22 Part-B)	241,273,412	546,206,860
Less:- Issue expenses of Zero Coupon Foreign Currency Convertible Bonds	-	966,500
	8,170,237,602	8,334,425,901
General Reserve:		
As per last Balance Sheet	7,365,345,610	8,953,474,098
Add: Transferred from Profit and Loss Account during the year	(479,822,532)	(1,366,784,067)
Less: Debited during the year	-	221,094,421
Less: Utilised during the year Nil (Previous Year 25,000) Equity Shares of Rs. 10 each issued as fully paid Bonus Shares	-	250,000
	6,885,523,078	7,365,345,610
Foreign Currency Monetary Item Translation Difference Account (Refer Note 17 of Schedule 22 Part-B)	(97,246)	(730,529,217)
TOTAL	15,237,103,434	15,150,682,294

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE 3- SECURED LOANS:		
(Refer Notes 8 and 10 of Schedule 22 Part-A)		
Term Loans (Refer notes below):		
From Banks:		
Rupee Loans	8,125,218,269	7,479,079,532
Interest Accrued and Due on Rupee Loans	57,980,157	53,316,878
Foreign Currency Loans	-	688,889,002
	8,183,198,426	**8,221,285,412**
From Others:		
Rupee Loans	461,538,462	600,000,000
Foreign Currency Loans	287,773,936	455,094,199
	8,932,510,824	**9,276,379,611**
Other Loans:		
Short Term Loans from Banks (Refer notes below):		
Secured by hypothecation of stock-in-trade and book debts	7,716,713,476	5,091,366,246
Interest Accrued and Due	23,587,294	9,566,605
Secured by lien on Fixed Deposits	77,355,871	260,172,390
From Others:		
Secured by hypothecation of stock-in-trade and book debts	-	237,800,055
	7,817,656,641	**5,598,905,296**
TOTAL	**16,750,167,465**	**14,875,284,907**

Notes:

1. Loans from State Bank of India, Union Bank of India, Syndicate Bank, United Bank of India, State Bank of Mysore, State Bank of Indore, Oriental Bank of Commerce, UCO Bank, State Bank of Patiala, Bank of Maharastra, Jammu and Kashmir Bank, State Bank of Bikaner and Jaipur, Central Bank of India, State Bank of Hyderabad, Exim Bank and Foreign Currency Loans from Banks/Financial Institutions are secured by way of first mortgage and charge on all the immovable and movable fixed assets, present and future, of the company (subject to prior charge on specified movables as otherwise stated, including in favour of the company's bankers by way of security for the borrowing of working capital), ranking pari-passu with charges for the Term Loans.
2. Short Term loans from Punjab National Bank, Vijaya Bank, State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Travancore, Bank of Baroda, ING Vysya Bank, State Bank of Hyderabad, Central Bank of India, Bank of Nova Scotia, and Union Bank of India are further secured by way of second charge on all the immovable properties.
3. Term Loans repayable within one year Rs. 3,203,891,304 (Previous year Rs. 5,210,838,384).

SCHEDULE 4 - UNSECURED LOANS:		
(Refer Notes 8 and 10 of Schedule 22 Part-A)		
Short term loans from Banks		
Rupee Loan	1,100,000,000	3,500,000,000
Interest Accrued and Due	9,587,672	26,547,760
	1,109,587,672	**3,526,547,760**
Other Loans		
Foreign Currency Convertible Bonds (Refer Note 16 of Schedule 22 Part-B)		
Zero Coupon Tranche A Convertible Bonds Due 2012 USD 45,500,000 (Previous Year USD 49,000,000)	2,043,405,000	2,485,770,000
Zero Coupon Tranche B Convertible Bonds Due 2012 USD 43,000,000 (Previous Year USD 50,000,000)	1,931,130,000	2,536,500,000
TOTAL	**5,084,122,672**	**8,548,817,760**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 5 - FIXED ASSETS:

(Refer Notes 3, 4, 8, 10, 12 and 14 of Schedule 22 Part-A)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2009	Additions	Deductions	As at 31.03.2010	As at 01.04.2009	For the Year	Deductions	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leasehold Land (Refer Note 3 below)	273,666,570	-	-	273,666,570	20,339,588	2,966,303	-	23,305,891	250,360,679	253,326,982
Buildings (Refer Note 3 below and Note 5(C) of Schedule 22 Part-B)	3,217,604,816	626,625,474	624,141,617	3,220,088,673	600,505,007	109,771,313	2,475,195	707,801,125	2,512,287,548	2,617,099,809
Leasehold Improvements	36,625,632	558,281	-	37,183,913	19,937,624	6,473,583	-	26,411,207	10,772,706	16,688,008
Plant and Machinery, Electrical Installations and Other Equipments (Refer Notes 1 and 2 below and Refer Note 5(C) of Schedule 22 Part B)	41,037,832,444	1,081,034,618	2,709,433,977	39,409,433,085	21,305,201,644	4,035,227,469	470,293,166	24,870,135,947	14,539,297,138	19,732,630,800
Furniture, Fixtures and Office Equipments (Refer Note 3 below)	269,559,684	17,080,491	4,607,191	282,032,984	91,637,349	15,034,224	961,698	105,709,875	176,323,109	177,922,335
Computers (Refer Note 3 below)	192,524,315	13,490,781	6,288,583	199,726,513	113,009,296	23,466,768	3,051,788	133,424,276	66,302,237	79,515,019
Vehicles	28,105,898	-	2,995,332	25,110,566	11,447,526	2,769,034	2,108,147	12,108,413	13,002,153	16,658,372
Intangible Assets										
Software	46,444,678	18,172,191	410,677	64,206,192	33,011,934	7,145,434	315,767	39,841,601	24,364,591	13,432,744
Technical Know How	293,747,593	-		293,747,593	135,005,618	41,636,423		176,642,041	117,105,552	158,741,975
Copyrights	1,850,513,141	70,136,051	1,920,649,192	-	638,275,702	359,500,113	997,775,815	-	-	1,212,237,439
Marketing and Distribution Rights	323,917,844	3,594,466	327,512,310	-	205,820,371	36,777,275	242,597,646	-	-	118,097,473
TOTAL	**47,570,542,615**	**1,830,692,353**	**5,596,038,879**	**43,805,196,089**	**23,174,191,659**	**4,640,767,939**	**1,719,579,222**	**26,095,380,376**	**17,709,815,713**	**24,396,350,956**
Capital Work in Progress:										
Capital Work in Progress, including capital advances of Rs. 78,020,513 (Previous Year Rs. 228,422,168)									494,697,182	1,603,722,469
Expenditure pending allocation (Refer Note 7 of Schedule 22 Part-B)									63,963,826	67,757,031
TOTAL									**558,661,008**	**1,671,479,500**
Grand Total	**47,570,542,615**	**1,830,692,353**	**5,596,038,879**	**43,805,196,089**	**23,174,191,659**	**4,640,767,939**	**1,719,579,222**	**26,095,380,376**	**18,268,476,721**	**26,067,830,456**
Previous Year	45,083,565,754	3,558,307,327	1,071,330,466	47,570,542,615	18,427,656,720	4,783,353,612	36,818,673	23,174,191,659	26,067,830,456	

Notes:

1. Gross Block and additions to Plant and Machinery have been decreased by Rs.173,389,688 (Previous Year increased by Rs. 476,975,840) on account of foreign exchange differences.

2. Borrowing Costs capitalised during the period Rs. NIL (Previous Year Rs. 3,228,632).

3. Gross Block of fixed assets include Rs. 81,276,824 (Previous Year Rs. 1,951,894,702) relating to the SEZ division of the Company.

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 6 - INVESTMENTS				
(Refer Note 5 of Schedule 22 Part-A and Note 6 of Schedule Part-B)				
Long Term Unquoted (Non Trade):				
Investment in Subsidiaries				
European Optic Media Technology GMBH				
Share Capital of € 2,025,000 (Previous Year € 2,025,000) Includes share application money of Rs. 111,689,796 (Previous Year Rs. 111,689,796)		222,953,546		222,953,546
Peraround Limited				
1,524,761 (Previous year 1,451,661) Ordinary Shares of €1.71 each includes Share Application Money Euro Nil (Previous Year Euro 125,000)		154,618,741		154,618,741
15,866 (Previous Year 15,866) Zero Coupon Redeemable Preference Shares of € 100 each at a premium of € 990 each.	880,423,997		880,423,997	
Less:- Provision for Diminution in value of Investment	223,624,000	656,799,997	223,624,000	656,799,997
Moser Baer Photo Voltaic Ltd.				
86,500,000 (Previous Year 86,500,000) upto 9% Cumulative, Convertible, Redeemable Series A Preference Shares of Rs. 10 each	865,000,000		865,000,000	
26,021,466 (Previous Year 26,021,466) upto 9% Cumulative, Redeemable Series B1 Preference Shares of Rs. 10 each	260,214,660		260,214,660	
33,887,760 (Previous Year 33,887,760) upto 9% Cumulative, Redeemable Series B2 Preference Shares of Rs. 10 each	338,877,600	1,464,092,260	338,877,600	1,464,092,260
PV Technologies India Ltd.				
105,000,000 (Previous Year Nil) Class C Redeemable Preference Shares of Rs.10/-each.	1,050,000,000		-	
41,000,000 (Previous Year Nil) Series C Redeemable Preference Shares of Rs.10/-each	410,000,000	1,460,000,000	-	-
Moser Baer SEZ Developer Ltd.				
3,000,000 (Previous Year 3,000,000) Equity Shares of Rs 10/- each		30,000,000		30,000,000
7,500,000 9% Redeemable Preference Shares of Rs. 10/- each at the premium of Rs 90/-each		750,000,000		-
Moser Baer Entertainment Ltd.				
270,000 (Previous Year 270,000) Equity Shares of Rs 10/- each Includes Share Application Money Rs. 1100,000,000 (Previous Year Rs. Nil)		1,102,700,000		2,700,000
10,000,000 (Previous Year 10,000,000) 15% p.a Cumulative, Redeemable Series B Preference Shares of Rs. 10 each		100,000,000		100,000,000
Moser Baer Investments Ltd.				
750,000 (Previous Year 600,000) Equity Shares of Rs 10/- each Includes Share Application Money Rs. 4,000,000 (Previous Year Rs. Nil)		11,500,000		6,000,000
Investments in Others				
CAPCO LUXEMBOURG S.a.r.l.				
1 Equity Share of Euro 125 each	4,961		4,961	
63,366 Preferred Equity Certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for Diminution in value of Investment	320,668,823	4,961	320,668,823	4,961
Global Data Media FZ-LLC (Associate)				
7,194 Shares (Previous Year 7,194) of AED 1,000 each	92,532,185		92,532,185	
Less: Provision for Diminution in value of Investment	92,532,185	-	-	92,532,185
Lumen Engineering Pvt Ltd.				
102,000 (Previous Year 102,000) Equity Shares of Rs. 10/- each		1,020,000		1,020,000
Moser Baer Infrastructure Ltd (Associate)				
3,430,000 (Previous Year 3,430,000) Equity Shares of Rs. 10/- each		34,300,000		34,300,000
Moser Baer Projects Pvt. Ltd (Associate)				
510,000 (Previous Year 510,000) Equity Shares of Rs 10/- each		5,100,000		5,100,000
TOTAL (aggregate value of unquoted investments)		**5,993,089,505**		**2,770,121,690**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 7 - INVENTORIES:				
(Refer Note 6 of Schedule 22 Part-A)				
Stores and spare parts including in transit Rs. 2,286,851 (Previous Year Rs. 6,394,707) -net of provision for non-moving stock Rs. 232,201(Previous Year Rs. 232,201)		951,002,163		998,070,721
Raw Materials and Components including in transit Rs. 128,480,331 (Previous Year Rs. 289,472,982) -net of provision for non-moving stock Rs. 2,233(Previous Year Rs. 2,233)		843,940,619		920,498,027
Packing Materials including in transit Rs. 5,967,699 (Previous Year Rs. 15,181,008) -net of provision for non-moving stock Rs. 8,003,673 (Previous Year Rs. 8,003,673)		168,172,868		162,262,578
Work in Progress		2,386,758,828		2,432,086,641
Manufactured Finished Goods -net of provision for non-moving stock Rs. 11,694 (Previous Year Rs.11,694)		1,769,083,811		1,617,901,447
Traded Goods		21,715,063		-
Films under Production		-		124,726,606
Rights of Films (Theatrical and Other Commercial Rights)		-		41,193,631
TOTAL		**6,140,673,352**		**6,296,739,651**
SCHEDULE 8- SUNDRY DEBTORS:				
(Unsecured - Considered Good, unless otherwise stated):				
Debts outstanding for a period exceeding six months				
Considered Good	1,421,696,341		68,694,672	
Considered Doubtful	171,388,514		188,879,925	
	1,593,084,855		257,574,597	
Less: Provision for Doubtful Debts	171,388,514	1,421,696,341	188,879,925	68,694,672
Other Debts				
Considered Good		4,968,165,184		3,915,604,813
TOTAL		**6,389,861,525**		**3,984,299,485**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 9 - CASH AND BANK:				
Cash on hand including cheques/drafts		49,443,617		41,007,872
Remittance in Transit		5,367,922		-
Balances with Scheduled Banks:				
Current Accounts (Refer Note 1 below)	528,895,521		582,334,501	
Fixed Deposit Accounts (Refer Note 1 below)	1,736,340,633		3,714,092,479	
Unpaid Dividend Account	4,224,195		3,981,486	
E.E.F.C Accounts	30,366	2,269,490,715	82,003	4,300,490,469
Balances with Other Banks:				
Current Account with BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG (Refer Note 1 & 2 below)		4,641,767		48,716
TOTAL		**2,328,944,021**		**4,341,547,057**

Notes:

Includes -

1) a) Rs. 1,735,692,040 (Previous Year Rs. 1,483,511,109) which are subject to lien with the bankers.
   b) Rs. 2,248,817 (Previous Year Rs. 235,607,151 in current accounts and Rs 2,277,913,517 in fixed deposits accounts) with schedule banks and Rs 4,641,767 (Previous year Rs 48,716) in current account with other bank out of proceeds of Zero Coupon Foreign Currency Convertible Bonds.
2) BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. Maximum balance outstanding at any time during the year was Rs. 5,249,165 (Previous year Rs. 812,104,786)

SCHEDULE 10- OTHER CURRENT ASSETS:		
Interest Accrued on Fixed Deposits (Refer Note below)	26,443,647	73,818,875
Fixed Assets held for sale (at net book value or estimated net realisable value, whichever is lower)	38,989,147	-
	65,432,794	**73,818,875**

Note:

Includes interest accrued on Fixed Deposits out of proceeds of Zero Coupon Foreign Currency Convertible Bonds of Rs. NIL (Previous Year Rs. 8,048,154).

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 11- LOANS AND ADVANCES:				
(Unsecured - Considered Good, unless otherwise stated):				
Advances and Loans to Subsidiaries (Refer Note 2 Below)		2,174,660,236		749,323,935
Advances recoverable in cash or kind or for value to be received (Refer Note 3 below)	4,434,607,786		1,712,890,898	
Considered Doubtful	449,294		169,660,018	
	4,435,057,080		1,882,550,916	
Less: Provision for Doubtful Advances	449,294	4,434,607,786	169,660,018	1,712,890,898
Advance to Suppliers		132,122,436		138,896,884
Balance with Government Authorities		148,174,896		133,081,861
Earnest Money/ Security Deposits		39,991,041		110,348,540
Advance Tax/ Tax Deducted at Source		637,501,189		547,033,228
TOTAL		**7,567,057,584**		**3,391,575,346**

Notes:

1) Amount due from a Director as at March 31, 2010 - Rs. Nil (Previous year Rs. Nil). Maximum balance due at any time during the year from Director and Officer of the Company was Rs. 20,000 (Previous year Rs. 35,535).

2) Maximum balance due at any time during the year from subsidiary companies was Rs. 2,483,209,058 (Previous year Rs. 1,328,850,165).

3) Includes financial lease receivable from subsidiary companies amounting to Rs. 3,140,124,828 (Previous Year Rs. 523,704,348) from Moser Baer Solar Limited (Formerly PV Technologies India Limited) and Rs. 363,214,505 (Previous year Rs. 363,079,786) from Moser Baer Photo Voltaic Limited.

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 12- CURRENT LIABILITIES AND PROVISIONS:				
A. Current Liabilities:				
Acceptances		1,173,237,510		1,552,882,717
Sundry Creditors				
- Total outstanding dues of micro, small and medium enterprises (Refer Note 19 of Schedule 22 Part-B)	43,997,302		42,637,548	
- Total outstanding dues of creditors other than micro, small and medium enterprises	2,737,033,133	2,781,030,435	2,330,269,187	2,372,906,735
Due to Subsidiary Companies		606,497,969		8,680,711
Advances from Customers		53,255,664		33,151,780
Unclaimed Dividend *		4,224,195		3,981,486
Other Liabilities		135,705,029		253,955,132
Book Overdrafts		10,056,381		437
Security Deposits (includes Rs. 1,715,000,000 received from subsidiaries)		1,785,894,101		1,082,953,003
Interest accrued but not due on Loans		1,174,468		2,363,157
Total		**6,551,075,752**		**5,310,875,158**
* The above amount will be credited to Investor Education and Protection Fund as and when due.				
B. Provisions: (Refer Notes 1B, 9,11 and 15 of Schedule 22 Part-A)				
For Taxation				
- Current Tax [(including Wealth Tax Rs. 201,172 (Previous Year Rs. 331,103)]	15,763,694		90,207,428	
- Fringe Benefit Tax	69,312,775	85,076,469	71,587,797	161,795,225
For Premium on Redemption of Zero Coupon Foreign Currency Convertible Bonds (Refer Note 16(c) of Schedule 22 Part-B)		762,653,374		598,465,075
For Proposed Dividend		100,983,662		100,983,662
For Corporate tax on Proposed Dividend		16,772,124		17,162,173
For Warranty Expenses (Refer Note 18 of Schedule 22 Part-B)		38,069,017		15,023,862
For Other Probable Obligations (Refer Note 18 of Schedule 22 Part-B)		292,962,127		343,800,872
Staff Benefit Schemes		151,488,366		119,980,532
TOTAL		**1,448,005,139**		**1,357,211,401**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Year ended 31.03.2010		Year ended 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 13- EXCISE DUTY:				
Excise Duty paid		521,775,017		675,658,956
Less: Excise duty on Closing Stock		28,372,841		37,864,741
Add: Excise duty on Opening Stock		37,864,741		37,407,532
TOTAL		531,266,917		675,201,747
SCHEDULE 14- SERVICES:				
(Refer Note 2 of Schedule 22 Part-A)				
Lease Rent		42,381,346		42,524,161
Service Charges		546,148,990		398,762,237
TOTAL		588,530,336		441,286,398
SCHEDULE 15- OTHER INCOME:				
(Refer Notes 2 and 10 of Schedule 22 Part-A)				
Interest Received (Gross):				
a) On Deposits with banks	124,452,080		317,674,910	
b) On Loan to Subsidiaries	43,621,842		32,467,387	
c) On Income Tax Refunds	32,622,115		-	
d) On Loan to Others	176,015		121,872	
Tax Deducted at Source Rs. 10,151,288 (Previous Year Rs. 54,568,439)		200,872,052		350,264,169
Excess provisions and unclaimed credit balances written back		85,479,771		47,473,865
Exchange Fluctuation (Net)		-		764,426,874
Profit on cancellation of forward contracts (Net)		1,518,531,162		85,816,124
Profit on sale of Fixed Assets (Net)		-		2,674,638
Profit on sale of Current Investment (others)		-		1,659,886
Reversal of provision for Other Probable Obligations		79,602,108		-
Miscellaneous Income (Refer Notes 1 and 2 below)		412,458,648		185,819,823
TOTAL		2,296,943,741		1,438,135,379
Notes:				
1. Miscellaneous Income includes prior period income of Rs.NIL (Previous Year Rs. 2,135,907)				
2. Miscellaneous Income includes profit on transfer of Entertainment Business amounting to Rs. 64,041,243 (Previous Year Rs. NIL). (Refer Note 3 of Schedule 22 Part-B)				
SCHEDULE 16-INCREASE IN STOCK OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS AND FILM RIGHTS:				
Closing Stock:				
Finished Goods	1,769,083,811		1,617,901,447	
Work in Progress	2,386,758,828		2,432,086,641	
Traded Goods and Film Rights	21,715,063	4,177,557,702	41,193,631	4,091,181,719
Less: Opening Stock:				
Finished Goods	1,617,901,447		1,735,871,295	
Work in Progress	2,432,086,641		2,003,604,753	
Traded Goods and Film Rights *	6,504,867	4,056,492,955	155,776,774	3,895,252,822
Excise duty on Finished Goods		9,491,900		(457,209)
TOTAL INCREASE		130,556,647		195,471,688
* Net off Film Rights of Rs. 34,688,764 transferred under Business Transfer Agreement . (Refer Note 3 of Schedule 22 Part-B)				

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Year Ended 31.03.2010 Rs.	Year Ended 31.03.2009 Rs.
SCHEDULE 17- PERSONNEL EXPENSES (Refer Note 9 of Schedule 22 Part-A)		
Salaries, Allowances and Bonus	1,940,245,939	1,905,184,689
Contribution to Provident and other funds	133,320,062	122,519,118
Employee Welfare Expenses	174,431,125	172,729,565
Leave Encashment	16,767,471	27,546,904
TOTAL	**2,264,764,597**	**2,227,980,276**
SCHEDULE 18- ADMINISTRATION AND OTHER EXPENSES (Refer Notes 10 and 12 of Schedule 22 Part-A)		
Power and Fuel	1,656,607,647	1,871,539,261
Commission on Sales	8,042,777	27,011,414
Rent (Including Lease Rent) (Refer Note 5 (A) of Schedule 22 Part-B)	79,049,032	103,109,377
Repairs and Maintenance:		
- Building	2,530,962	2,993,108
- Plant and Machinery	74,750,234	94,598,130
- Others	42,308,764	47,275,675
Freight and Forwarding (Net)	287,668,856	374,589,883
Insurance	135,974,579	109,914,204
Rates and Taxes	3,344,396	5,193,890
Director's Sitting Fees	1,749,999	1,449,999
Donation	6,900,000	7,279,600
Remuneration to Auditors (Refer Note 10.7 of Schedule 22 Part-B)	17,885,500	17,880,356
Royalty	1,044,514,309	366,479,248
Travelling and Conveyance	98,772,359	92,723,142
Bad Debts 1,245,935	3,204,998	
Advances Written Off	1,124,344	18,359,399
Legal and Professional Charges	216,920,757	175,354,893
Provision for Other Probable Obligations	28,763,363	343,800,872
Warranty Expenses	68,379,279	23,548,755
Provision for doubtful debts	1,738,604	12,003,486
Provision for doubtful advances	8,690,140	161,000,159
Research and Development Expenses	3,302,430	2,939,057
Miscellaneous Expenses [including prior period expenses of Rs NIL (Previous Year Rs. 793,172)]	236,911,841	409,682,109
Stock Written Off	-	2,710,915
Exchange Fluctuation (Net)	20,321,907	-
Loss on sale of Fixed Assets (Net)	4,512,669	-
TOTAL	**4,052,010,683**	**4,274,641,930**
SCHEDULE 19- INTEREST AND FINANCE CHARGES (Refer Note 8 of Schedule 22 Part-A)		
Interest:		
On Fixed Loans	1,003,333,081	1,187,548,175
Others	712,150,208	781,033,013
Finance Charges	41,187,710	19,192,130
Bank Charges	111,671,081	68,714,283
Less:- Borrowing Costs capitalised (Refer Note 2 of Schedule 5)	-	3,328,632
TOTAL	**1,868,342,080**	**2,053,158,969**
SCHEDULE 20- DEPRECIATION/ AMORTISATION (Refer Notes 4 and 10 of Schedule 22 Part-A)		
Depreciation on Fixed Assets (Refer Schedule 5)	4,640,767,939	4,783,353,612
Amortisation of Deferred Exchange Loss	278,091,871	188,076,903
Depreciation charged to Profit and Loss	**4,918,859,810**	**4,971,430,515**
Schedule 21- EXCEPTIONAL ITEMS		
Profit on purchase of Foreign Currency Convertible Bonds (Refer Note 16 (a) of Schedule 22 Part-B)	180,762,906	1,845,864,067
Less: Provision for Diminution in Long Term Investments	92,532,185	544,292,823
Less: Amortised/ released exchange differences	-	300,228,170
TOTAL	**88,230,721**	**1,001,343,074**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Part-A SIGNIFICANT ACCOUNTING POLICIES

1A METHOD OF ACCOUNTING

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

1B USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, warranty, provision for income taxes and the useful life of fixed assets.

2 REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.

Revenue in respect of contracts, which extend beyond an accounting period and where the outcome can be reliably estimated, is recognised on 'Percentage of Completion' method by calculating the portion that costs incurred upto the reporting date bear to the latest estimated total costs of each contract. In other cases revenue is recognised only to the extent of contract costs incurred of which recovery is probable.

Theatrical revenues from films are recognised as and when the films are exhibited.

Revenue from other rights such as satellite rights, music rights, overseas assignment rights etc. is recognised on the date when the rights are available for exploitation.

Service income of SEZ Division is recognised as and when services are rendered.

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

Dividend is recognised as and when the right of the company to receive payment is established.

3 FIXED ASSETS

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Expenditure pending allocation, are allocated to productive fixed assets in the year of commencement of the related project.

Intangible assets are stated at cost less accumulated amortisation. The cost incurred to acquire "right to use and exploit" home video titles, are capitalized as copyrights/marketing and distribution rights where the right allows the company to obtain a future economic benefit from such titles.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of Assets".

4 DEPRECIATION / AMORTISATION

Depreciation on tangible fixed assets is provided based on the estimated useful life on a pro-rata basis under the straight-line method. The depreciation rates are not below the minimum rate as specified in Schedule XIV to the Companies Act, 1956.

In respect of assets whose useful life has been revised, the unamortised depreciable amount is charged over the revised remaining useful life.

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations, the depreciation on the revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset effective from 1st April 2007.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Intangible assets other than copyrights/marketing and distribution rights are amortised on equated basis over their estimated economic life not exceeding 10 years.

Copyrights/marketing and distribution rights are amortized from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period the intangible asset is available, not exceeding 10 years, and the number of units sold during the period basis.

Leasehold Land and improvement to the leased premises are amortised over the period of the lease.

The assets taken on finance lease are depreciated over the lease period.

5 INVESTMENTS

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

6 INVENTORY VALUATION

Finished Goods, Work in progress, Goods held for resale } At lower of cost and net
Raw Materials, Packing Materials and Stores and Spares } realisable value

Cost of Raw material, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

Cost of Work in progress and finished goods is determined by considering direct material cost, labour costs and appropriate portion of overheads

Liability for excise duty in respect of goods manufactured by the company, other than for exports, is accounted upon completion of manufacture.

Inventories of under production films and films completed and not released are valued at cost.

The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music rights, home video rights and others is based on management estimates of revenues from each of these rights. The inventory, thus, comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full.

At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue.

The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on management's estimates of revenue potential.

7 GOVERNMENT GRANTS

Grants in the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

8 BORROWING COSTS

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalised as part of the cost of assets till the date of commencement of commercial use of the asset. All other borrowing costs are charged to the Profit and Loss Account.

9 EMPLOYEE BENEFITS

The Company has Defined Contribution plans for post employment benefits namely Provident Fund which is recognized by the income tax authorities. These funds are administered through Regional Provident Fund Commissioner and the Company's contributions thereto are charged to revenue every year.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

The Company's contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue every year.

The Company has Defined Benefit plans namely Leave Encashment and Gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Fund is administered through Life Insurance Corporation of India. Short term compensated absences are recognised at the undiscounted amount of benefit for services rendered during the year.

Liability for long term employee retention scheme is determined on the basis of actuarial valuation at the year end.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

In the year of transition (i.e. 2006-07), the difference between transitional liability and the liability that would have been recognized at the beginning of the transitional year under the Company's previous accounting policy has been adjusted against the opening revenue reserves of that year in accordance with Accounting Standard 15 (revised 2005) 'Employee Benefits'.

10 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign Currency monetary assets and liabilities (except long term) not covered by forward exchange contracts are restated at the year end rates and the resultant gains or losses are recognized in the profit and loss account. Gain/ Loss on account of exchange fluctuations arising on long term foreign currency liabilities in so far as it relates to the acquisition of depreciable capital assets is added to the cost 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.

Non monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rate at the date of transaction.

In case of forward foreign exchange contracts where an underlying asset or liability exists at the balance sheet date, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

In case of forward foreign exchange contracts taken for highly probable/ forecast transactions, the net loss, if any, calculated on 'Mark to Market' principle as at the balance sheet date is recorded.

Profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

In respect of integral foreign branches, all revenues, expenses, monetary assets/ liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the Profit and Loss Account.

11 TAXATION

Current Tax:

Provision is made for current income tax liability based on the applicable provisions of the Income Tax Act, 1961 for the income chargeable under the said Act and as per the applicable overseas laws relating to the foreign branch.

Deferred Tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognised based on management estimates of reasonable/ virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

12 LEASES

Assets acquired under finance leases are recognised as an Asset and a Liability at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the profit and loss account.

Payment made under operating leases are charged to Profit and Loss Account on a straight line basis over the period of the lease.

Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant periodic rate of return on the outstanding net investment in respect of the finance lease.

13 STOCK OPTION PLANS

Stock options grants to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on straight line basis over the vesting period.

14 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount and where carrying amount of the asset exceeds such recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the Company books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

15 PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS

1 Contingent Liabilities

In respect of:-

1.1 Corporate guarantees given on behalf of the Subsidiary Companies: Rs.17,383,425,000 (Previous Year Rs. 22,405,393,000). Against these guarantees loan amounts of Rs.16,042,958,865 (Previous Year Rs. 16,119,391,787) have been availed by the subsidiary companies. (Refer Note 11.3 below)

1.2 Disputed demands (Gross) in respect of:-

	2009-10 (Rs.)	2008-09 (Rs.)
Entry tax [Amount paid under protest Rs. 1,688,086 (Previous Year Rs. 1,372,586) paid through bank guarantee Rs. 1,882,668 (Previous Year Rs. NIL)]	126,302,825	125,320,785
Service Tax [Amount paid under protest Rs. 2,953,470 (Previous Year Rs. 2,953,470)	148,498,311	148,498,311
Sales Tax [Amount paid under protest Rs. 7,003,604 (Previous Year Rs. 4,597,150); paid through bank guarantee Rs. 24,987,468 (Previous Year Rs. 26,596,226)]	101,925,563	79,030,621
Custom duty and Excise duty (including penalties) [Amount paid under protest Rs. 594,598 (Previous Year Rs. 500,000) ; paid through bank guarantee Rs. 12,000,000 (Previous Year Rs. 12,000,000)]	317,114,020	304,594,526
Income Tax [Amount paid under protest Rs. 34,500,000 (Previous Year Rs. 34,500,000)]	101,117,134	97,231,147
Total	**794,957,853**	**754,675,390**

1.3 Claims against the Company not acknowledged as debts: Rs. 21,743,068 (Previous Year Rs. 23,581,688).

The amount shown in 1.1 above represents guarantees given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the beneficiary fulfilling its ordinary commercial obligations.

The amounts shown in 1.2 and 1.3 above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

2 (A) In February 2003, Moser Baer India Limited (Moser Baer), and Imation Corporation Inc., USA (Imation), formed an associate Company called Global Data Media FZ LLC (GDM). GDM is owned 51% by Imation, and 49% by Moser Baer. On October 27, 2006, Imation filed a suit in Minnesota, USA against Koninkiljke Philips Electronics NV (Philips) seeking a Declaratory Judgement on the validity of the Cross License Agreement (CLA) entered into with Minnesota Mining and Manufacturing Co. (3M) and its assignment to Imation and its subsidiaries (including GDM). Moser Baer supplies recordable media to GDM and Imation under the ambit of CLA.

Philips filed a suit against Moser Baer in The Hague, Netherlands challenging the status and validity of the CLA under which supplies of recordable media have been made to Imation and its subsidiaries. With a view to reinforce its stand on the CLA , Imation joined the proceedings in the Netherlands as a party, to contest the suit.

In order to protect the rights arising out of various patent license agreements executed between Moser Baer and Phillips, Moser Baer filed a suit against Philips challenging the default notices issued by Philips thereby pre-empting any possibility of termination of the aforementioned license agreements.

The Company has during the year entered into a "Settlement Agreement" with Philips and Imation thus bringing an end to all the disputes.

(B) The Company has also entered into a Capacity based Licensing Agreement with Philips for payment of license fees on recordable media for a period of four years, financial impact of which has been considered in these financial statements.

3 During the year the Company has entered into a "Business Transfer Agreement" with Moser Baer Entertainment Limited, a wholly owned subsidiary, for transfer of its entertainment business on a slump sale basis. The consideration was determined based on an valuation done by an independent valuer appointed by the Company. As a result, the following assets and liabilities have been transferred to the subsidiary on a going concern basis. Surplus arising from transfer of business aggregating Rs 64,041,243 is included in "Other income".

Particulars	Net Book Value as at March 31, 2010
Fixed Assets (including capital work in progress)	1,040,674,659
WIP Film Production	74,063,777
Film Rights Inventories	60,691,735
Debtors	18,476,781
Cash and Bank	1,118,283
Loans and Advances	141,297,960
Current Liabilities	23,209,738
Provisions	(23,574,176)
Sales Consideration	(1,400,000,000)
Net Profit	**(64,041,243)**

4 4.1 Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances): Rs. 382,458,388 (Previous Year Rs. 457,684,344).

4.2 Letters of Credit opened by banks on behalf of the Company: Rs. 906,671,619 (Previous Year Rs. 591,249,975).

5 **(A) Lease Obligations**

The Company has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and are cancellable at Company's option. Total lease payments recognized in the statement of Profit and Loss Account: Rs. 62,084,330 (Previous year Rs. 57,421,770). The total rent recovered on sub lease during the year is Rs. 141,924 (Previous year Rs.478,341).

(B) Assets given on operating lease

During the previous year 2008-09, the Company had provided buildings on lease to units operating in its SEZ division upto June 30,2008. Gross carrying amount of buildings provided on lease is NIL (Previous Year as on 30.06.2008 Rs.903,269,720) and accumulated depreciation is NIL (Previous Year as on 30.06.2008 Rs.16,831,406)

Total depreciation expense recognized in the statement of Profit and Loss Account: NIL (Previous year Rs. 6,048,283).

(C) Assets given on finance lease

The Company has provided buildings and utilities on finance lease to units operating in its SEZ division. Gross investments and present value of minimum lease payments receivable under the lease given as under:

	2009-10 (Rs.)	2008-09 (Rs.)
1 Gross investments in the lease as on 31-03-2010		
- Total gross investments in the lease for a period:		
a. Not later than one Year	445,740,000	21,600,000
b. Later than one Year and not later than five years	1,782,960,000	86,400,000
c. Later than five years	2,102,075,100	517,882,145
Total	**4,330,775,100**	**625,882,145**
2 Present value of minimum lease payments receivable as on 31-03-2010		
- Present value of minimum lease payment receivable:		
a. Not later than one Year	392,894,009	17,077,527
b. Later than one Year and not later than five years	1,186,826,431	44,271,512
c. Later than five years	564,337,418	19,796,606
Total	**2,144,057,858**	**81,145,645**
3 Un earned Finance Income	2,069,734,296	519,464,823
4 The present value of unguaranteed residual value	116,982,946	25,271,677

5 General Description of Lease terms :

a. The Company has provided buildings and utilities on financial lease to units operating in its SEZ division

b. Buildings are given on lease for a period of 20 years and utilities are given for a period of 7-10 years. Apart from the regular lease rental the Company has also taken interest free refundable security deposits of Rs. 1,605,000,000 (Previous Year Rs 765,000,000) from the lessee which is refundable at the end of the lease term.

6 **Movements in Other Investments**

	2009-10		2008-09	
Current Investments (Unquoted)	**No.**	**Cost (Rs.)**	**No.**	**Cost (Rs.)**
(Cash and Money Market Instrument)				
Acquired and sold during the year				
ABN 2 Year Delta One Certificate Coupon Guarantee	-	-	160	769,763,577
UBS Trend Accrual Bill (USD 10 Million)	-	-	-	-
Total	**-**	**-**	**160**	**769,763,577**
Sold during the year				
Rabobank Note (USD 15 Million)	-	-	1	589,500,000
Total	**-**	**-**	**1**	**589,500,000**
Outstanding as at year end	-	-	-	-

7 **Expenditure pending allocation**

Details of expenditure pending allocation are as follows:

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Stores spares and consumables	32,828,696	152,849
Raw Material cost- Trial run	11,334,831	-
Difference in exchange rate *	8,107,501	25,273,911
Interest	7,374,449	7,374,449
Freight and Cartage	2,988,230	18,734,820
Installation and Commissioning Charges	1,214,290	1,214,290
Travelling and Conveyance Expenses	96,695	4,218,187
LC Charges	19,134	19,134
Salaries and Wages	-	7,233,477
Loss on cancellation of Forward Contract *	-	3,535,914
Total	**63,963,826**	**67,757,031**

* These amounts pertain to foreign exchange fluctuations capitalised as part of expenditure pending allocation as of the respective year ends.

8 **Taxation**

Provision for taxation has been made based on the relevant provisions of the Income Tax Act,1961.

Deferred tax in respect of timing differences for undertakings enjoying tax holiday period under section 10A and section 10B of the Income Tax Act, 1961 have been recognised in the year in which they originate, to the extent that such differences reverse after the tax holiday period.

Accordingly, the Break up of net deferred tax liability is as under: (Amount in Rupees)

Particulars of Timing Differences	As at March 31, 2009	Movement during the year	As at March 31, 2010
Deferred tax Liability			
Depreciation	1,158,503,046	(1,158,503,046)	-
Foreign Currency Monetary Item Translation Difference Account	248,306,881	(248,274,576)	32,305
Total	1,406,809,927	(1,406,777,622)	32,305
Deferred tax Assets			
Unabsorbed Depreciation	1,288,107,669	(1,288,075,364)	32,305
Brought Forward Losses	4,313,870	(4,313,870)	-
Tax impact of expenses (net) charged in the financial statements but allowable as deduction in future years under the Income Tax Act, 1961	114,388,388	(114,388,388)	-
Total	1,406,809,927	(1,406,777,622)	32,305
Net deferred tax liability	-	-	-
Previous year	91,604,469	(91,604,469)	-

Notes:

1) The tax impact for the above purpose has been arrived at by applying a tax rate of 33.99% (previous year 33.99%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

2) Deferred tax asset has been recognised only to the extent of the Deferred Tax liability.

9 Employees Stock Option Plan (ESOP) and Directors' Stock Option Plan (DSOP)

a) Employee Stock Option Plan-2004 & Director's Stock Option Plan-2005

The Company has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares, at exercise prices that are equal to the market price of the share on the date of the grant. The Options granted vest over a period of maximum of four years from the date of grant.

Two options granted before the record date under the above plans entitles the holder to three equity shares of the Company.

Number of options granted, exercised and cancelled/lapsed during the year

	2009-10		2008-09	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	3,537,350	251.31	3,728,375	280.95
Add: Options Granted	626,350	134.04	1,127,00	142.19
Less: Options Exercised	-	-	50,000	228.30
Options Cancelled	2,145,965	225.59	1,147,950	239.01
Options Lapsed	221,950	238.01	120,075	244.53
Options outstanding at the end of year	1,795,785	242.78	3,537,350	251.31
Option exercisable at the end of year	1,105,585	255.58	1,606,950	252.22

The options outstanding at the end of year had exercise prices in the range of Rs. 125 to Rs. 491.90 (Previous Year Rs. 125.00 to Rs. 491.90) and a weighted average remaining contractual life of 2.24 years (Previous Year 2.97 years).

During the year NIL (Previous Year 50,000 Nos) options were exercised resulting in a premium of NIL (Previous Year Rs. 10,915,000) which is the excess of exercise price of the options and nominal value of shares allotted.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Employee Stock Option Plan-2009

During the year the Company established a stock option plan called " Moser Baer India Limited Stock Option Plan 2009". The plan was established on September 8, 2009. The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the Company as the compensation committee of the Company determine. The exercise price of such options shall be market price on the date of grant. All options, whether vested or unvested, granted to grantee shall in any case expire after a period of seven years from the offer date.

During the current year, the Company under the 2009 plan has issued 2,535,810 Nos options to eligible employees. No options have been exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant.

Number of options granted, exercised and cancelled/lapsed during the year

	2009-10		2008-09	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	-	-	-	-
Add: Options Granted	2,535,810	79.63	-	
Less: Options Exercised	-	-	-	-
Options Cancelled	9,600	79.40	-	-
Options Lapsed	-	-	-	-
Options outstanding at the end of year	2,526,210	79.63	-	-
Option exercisable at the end of year	-	-	-	-

The options outstanding at the end of year had exercise prices in the range of Rs. 75.95 to Rs. 170.00 and a weighted average remaining contractual life of 3.94 years.

b) The impact on the loss of the Company for the year ended March 31, 2010 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	2009-10	2008-09
	Rs.	Rs.
(Loss) after tax as per Profit and Loss Account (a)	(362,066,746)	(1,508,661,362)
Less: Employee Stock Compensation Expenses as per Fair Value method	16,586,107	12,463,985
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method	(378,652,853)	(1,521,125,347)
Earnings/ (Loss) Per Share based on earning as per (a) above: (Refer Note 12 below)		
- Basic	(2.15)	(8.96)
- Diluted	(2.15)	(8.96)
Earnings/(Loss) Per Share had fair value method been employed for accounting of employee Stock options:		
- Basic	(2.25)	(9.04)
- Diluted	(2.25)	(9.04)

Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

c) The following assumptions were used for calculation of fair value of grants:

1.1 Moser Baer Employees Stock Option Plan(ESOP) 2004 and Director's Stock Option Plan (DSOP) 2005

Options	31.03.2010	31.03.2009
Dividend Yield (%)	0.44	0.44 to 0.54
Expected Volatility (%)	57.63 to 58.71	57.59 to 63.45
Risk-free interest rate (%)	6.11 to 6.47	6.17 to 9.28
Expected term (in years)	4.71 to 5.68	4.27 to 5.08
Fair value of options as at the grant date	Rs.11.50 to Rs.71.11	Rs.12.32 to Rs.60.95

1.2 Moser Baer India Limited Stock Option Plan 2009

Options	31.03.2010	31.03.2009
Dividend Yield (%)	0.97	NIL
Expected Volatility (%)	71.52 to 72.19	NIL
Risk-free interest rate (%)	7.39 to 7.44	NIL
Expected term (in years)	4.27 to 5.08	NIL
Fair value of options as at the grant date	Rs. 71.11 to Rs.73.86	NIL

The fair value of each stock option granted under Employees stock Option Plan 2004 and Directors Stock Option Plan 2005 and Moser Baer India Limited Stock Option Plan 2009 as on the date of grant has been computed using Black- Scholes Option Pricing Formula.

d) During the previous year 2008-09 the Company issued 25,000 fully paid bonus shares to a director of the Company on exercise of DSOP in the ratio of one bonus share for two existing stock options by capitalising the sum standing to the credit of Company's general reserve.

10 ADDITIONAL INFORMATION PURSUANT TO REQUIREMENTS OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956 AND OTHER DISCLOSURES

10.1 Licensed Capacity Not Applicable for any product of the company

10.2 Installed Capacity

	*Installed Capacity		Actual Production	
	2009-10	2008-09	2009-10	2008-09
Storage Media (Nos.)#	4,838,630,156	5,230,956,445	4,003,776,118	4,029,946,475
LCD TV (Nos.)	182,500	-	2,005	-
TOTAL	**4,838,812,656**	**5,230,956,445**	**4,003,778,123**	**4,029,946,475**

(Inclusive of installed capacities for jewel box cake boxes and stamper)

* As certified by the management and on which auditors have placed reliance, this being a technical matter.

10.3 In terms of order no.46/90/2010-CL-III. dated 05.04.2010 issued by Department of Corporate Affairs under Section 211(4) of the Companies Act, 1956 disclosure has not been made for the quantitative details for the accounting year 2009-10, in respect of details pursuant to paragraphs 3(i)(a), 3(ii)(a) and 3(ii)(b) of part II of Schedule VI to the Companies Act, 1956 (as amended vide Notification No GSR 494 (E) dated 30th October,1973).

10.4 Composition of raw material, packing material stores, spares and consumables consumed:

	Raw Material and Packing Material		Stores, Spares and Tools	
	2009-10	2008-09	2009-10	2008-09
Imported				
Percentage	81.10	75.34	56.28	58.71
Value (Rs.)	7,148,116,633	7,591,070,646	373,116,511	447,641,544
Indigenous				
Percentage	18.90	24.66	43.72	41.29
Value (Rs.)	1,666,116,238	2,484,121,055	289,823,538	314,817,184
Total	**100**	**100**	**100**	**100**
	8,814,232,871	**10,075,191,701**	**662,940,049**	**762,458,728**

10.5 Foreign Currency Transactions:

10.5.1 Value of Imports on CIF Basis:

	2009-10	2008-09
	Rs.	Rs.
Purchase of Finished Goods	565,681,532	1,043,916,359
Raw Material, including in transit Rs. 134,652,246 (Previous year Rs. 305,700,725)	5,426,256,769	6,185,028,530
Capital Goods, including in transit Rs. 26,104,145 (Previous Year Rs. 26,189,528)	373,110,565	815,020,321
Stores, Spares and Consumables, including in transit Rs 2,418,851 (Previous Year Rs. 6,730,181)	563,560,073	636,123,364
Packing Material, including in transit Rs. 6,281,763 (Previous Year Rs. 15,756,490)	631,756,516	673,202,843
Total	**7,560,365,455**	**9,353,291,417**

10.5.2 Expenditure in foreign currency (on payment basis) :

	2009-10	2008-09
	Rs.	Rs.
Travel	9,646,628	7,706,293
Interest	26,146,380	53,943,468
Royalty/Technical Know-how Fees (including advance royalty)	190,764,133	379,781,410
Directors Sitting Fees	436,048	348,475
Legal and Professional	595,739,076	20,347,977
Other expenditure	124,585,693	119,682,715
Expenditure of Foreign Branch/Liaison Office:		
Staff Welfare	275,150	379,792
Rent/Lease Rent	8,240,462	6,980,211
Legal and Professional Expenses	3,621,348	4,789,413
Miscellaneous Expenses	36,951,079	65,604,598
Insurance	3,435,715	2,194,524
Salaries and Wages	32,928,288	36,998,666
Repairs and Maintenance	2,073,896	1,551,161
Total	**1,034,843,896**	**700,308,703**

10.5.3 Earnings in Foreign Exchange (accrual basis) :

	2009-10	2008-09
	Rs.	Rs.
Value of Exports on FOB basis	12,729,286,769	13,158,426,831
Interest	44,463,059	102,324,352
Others:		
-Insurance Claim Received	176,427	178,433
-Profit on FCCB Buyback (Gross)	189,765,225	1,927,963,726
-Profit on Sale of Investment (UBS trend accrual bill)	-	1,659,886
-Other Miscellaneous Income	91,988,774	3,056

10.5.4 Amount remitted in Foreign Currencies for Dividend :

Dividend remitted on fully paid - up equity shares of Rs.10 each	2009-10	2008-09
Number of Non Resident Shareholders	1	1
Number of Shares held	202,500	202,500
Year to which it relates	2008-09	2007-08
Dividend remitted in (Rs.)	121,500	202,500

10.6 Managerial Remuneration :

(figures in bracket are for the previous year) **(Amount in Rupees)**

10.6.1

	DEEPAK PURI	NITA PURI	RATUL PURI	Total
	Managing Director	Whole time Director	Whole time Director	
Salaries, allowances and bonus	22,156,244	4,615,176	13,241,960	40,013,380
	(28,156,250)	(4,615,180)	(16,941,960)	(49,713,390)
Contribution to Provident Fund	1,698,756	439,824	1,013,040	3,151,620
	(1,698,750)	(439,820)	(1,013,040)	(3,151,610)
Perquisites	145,000	145,000	145,000	435,000
	(145,000)	(145,000)	(145,000)	(435,000)
Total	**24,000,000**	**5,200,000**	**14,400,000**	**43,600,000**
	(30,000,000)	(5,200,000)	(18,100,000)	(53,300,000)

Notes:

1. In terms of order nos. 12/180/2008-CL.VII, dated 13.03.2008, 12/160/2008-CL.VII dated 03.03.2008, 12/179/2008-CL.VII dated 03.03.2008 issued by the Ministry of Corporate affairs under Section 310, 198/309(3) and 637AA of the Companies Act, 1956, the Company has paid managerial remuneration as shown above.
2. Provision for leave encashment: Rs. 4,715,890 (Previous year Rs. 4,726,294) and Gratuity: Rs. 2,518,760 (Previous year Rs.883,035) made during the year have not been included above.

10.6.2 Pursuant to the resolution passed at the Annual General Meeting held on 8th Sep 2009 an amount of Rs.1,814,175 (Gross of TDS) payable to a firm in which one of the director is interested has been accrued in these financial statements for which the approval from Central Government is awaited.

10.7 Remuneration To Auditors:

	2009-10	2008-09
	Rs.	Rs.
As Auditor	16,500,000	16,500,000
In any other manner		
-For Certification and Other Reports	500,000	350,000
-Out of Pocket expenses and Service tax	2,727,707	2,936,876
Total	**19,727,707**	**19,786,876**

11 Related Party Transactions:

11.1 In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

Nature of relationship	Name of the related party	Share Holding
Subsidiary	European Optic Media Technology GmbH	100%
Subsidiary	Omega Optical Media Technologies*	100%
Subsidiary	Moser Baer SEZ Developer Limited	100%
Subsidiary	Solar Research Limited	100%
Subsidiary	Moser Baer Energy Limited	100%
Subsidiary	Moser Baer Entertainment Limited	100%
Subsidiary	Moser Baer Investment Limited	100%
Subsidiary	Photovoltaic Holdings Limited (formerly Photovoltaic Holdings PLC)	100%
Subsidiary	Moser Baer Solar Limited (formerly Moser Baer Solar PLC)	100%
Subsidiary	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100%
Subsidiary	Moser Baer Photovoltaic Limited	100%
Subsidiary	Perafly Limited	100%
Subsidiary	Dalecrest Limited	100%
Subsidiary	Nicofly Limited	100%
Subsidiary	Perasoft Limited	100%
Subsidiary	Crownglobe Limited	100%
Subsidiary	Peraround Limited	100%
Subsidiary	Advoferm Limited	100%
Subsidiary	Cubic Technologies BV	100%
Subsidiary	TIFTON Limited	100%
Subsidiary	Value Solar Energy Private Limited	100%
Subsidiary	Pride Solar Systems Private Limited	100%
Subsidiary	Admire Energy Solutions Private Limited	100%
Subsidiary	Arise Solar Energy Private Limited	100%
Subsidiary	Competent Solar Energy Private Limited	100%
Subsidiary	Hamel Limited **	100%
Subsidiary	Zesa Limited **	100%
Subsidiary	Tucker Limited **	100%
Subsidiary	OM&T B.V.	100%
Subsidiary	Moser Baer Technologies USA	100%
Subsidiary	Moser Baer Infrastructure and Developers Limited#	100%
Associate	Global Data Media FZ LLC	49%
Associate	Moser Baer Infrastructure Limited	26%
Joint Venture	Solar Value Proizvodjna d.d.	40%
Trust	Moser Baer Trust	-

* Under liquidation process

** Entities dissolved during the year

\# Subsidiary from 16th May 2009

Key Management Personnel

Managing Director	Mr. Deepak Puri
Whole Time Directors	Mrs. Nita Puri, Mr.Ratul Puri

Part-B NOTES TO ACCOUNTS (CONTD.)

11.2 **Details of Transactions with the Related Parties in the ordinary course of business:**
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Sales of Finished goods					
Global Data Media FZ LLC	1,712,633,198	-	-	-	
	(5,687,319,588)	(-)	(-)	(-)	
European Optic Media Technology GmbH	-	1,267,761,320	-	-	
	(-)	(155,335,983)	(-)	(-)	
O M & T BV	-	55,680	-	-	
	(-)	(171,980,839)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	172,057,841	-	-	
	(-)	(41,752,505)	(-)	(-)	
Moser Baer Entertainment Limited	-	676,430,532	-	-	3,828,938,571
	(-)	(703,484,134)	(-)	(-)	(6,759,873,049)
Purchase of Semi Finished goods/ Raw Material/Assets					
Moser Baer Entertainment Limited	-	23,113,963	-	-	
	(-)	(32,653,487)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	124,051,773	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	4,218,915	-	-	
	(-)	(-)	(-)	(-)	
Cubic Technologies B.V	-	149,923,422	-	-	
	(-)	(-)	(-)	(-)	
O M & T BV	-	148,916,981	-	-	450,225,054
	(-)	(41,470,648)	(-)	(-)	(74,124,135)
Expenses incurred on behalf of other companies					
Global Data Media FZ LLC	1,177,648	-	-	-	
	(2,193,206)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	28,633,778	-	-	
	(-)	(74,543,567)	(-)	(-)	
Moser Baer Infrastructure Limited	-	-	-	-	
	(2,000)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Ltd	-	-	-	-	
	(6,674)	(-)	(-)	(-)	
O M & T BV	-	-	-	-	
	(-)	(225,000)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	8,883,845	-	-	
	(-)	(30,758,093)	(-)	(-)	
Moser Baer Entertainment Limited	-	25,427,863	-	-	
	(-)	(418,273)	(-)	(-)	
Others	-	18,054	-	-	64,141,188
	(-)	(76,154)	(-)	(-)	(108,222,967)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Services rendered to related party					
Moser Baer Photovoltaic Limited	-	251,279,395	-	-	
	(-)	(215,475,515)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	310,013,671	-	-	561,293,066
	(-)	(176,582,797)	(-)	(-)	(392,058,312)
Reimbursement/ Recovery of expenses/ service charges					
Global Data Media FZ LLC	24,339,486	-	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Ltd	-	-	-	-	
	(6,674)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	4,400,000	-	-	
	(-)	(313,307,331)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(214,345,448)	(-)	(-)	
Moser Baer Entertainment Limited	-	120,000,000	-	-	
	(-)	(-)	(-)	(-)	
Others	-	18,054	-	-	148,757,540
	(-)	(76,654)	(-)	(-)	(527,736,107)
Consideration Recd towards Sales of HE Div					
Moser Baer Entertainment Limited	-	1,400,000,000	-	-	1,400,000,000
	(-)	(-)	(-)	(-)	(-)
Reimbursement / Recovery against Sales					
Moser Baer Entertainment Limited	-	95,000,000	-	-	95,000,000
	(-)	(-)	(-)	(-)	(-)
Recovery Against Sale of Investments					
Moser Baer Photovoltaic Limited	-	-	-	-	-
	(-)	(72,591,176)	(-)	(-)	(72,591,176)
Lease rent charged to related party					
Moser Baer Photovoltaic Limited	-	16,560,000	-	-	
	(-)	(16,560,000)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	25,140,000	-	-	41,700,000
	(-)	(25,140,000)	(-)	(-)	(41,700,000)
Interest Charges in respect of loan					
Peraround Limited	-	40,493,815	-	-	
	(-)	(29,002,672)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	
	(-)	(1,587,732)	(-)	(-)	
Moser Baer Infrastructure & Developers Ltd.	-	1,923,761	-	-	
	(-)	(-)	(-)	(-)	

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(1,049,411)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,195,993	-	-	43,613,569
	(-)	(1,181,031)	(-)	(-)	(32,820,846)
Interest Received against loan					
Moser Baer Photovoltaic Limited	-	-	-	-	
	(-)	(1,260,005)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(1,261,014)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,829,659	-	-	1,829,659
	(-)	(15,129)	(-)	(-)	(2,536,148)
Expenses incurred on behalf of the Company					
Global Data Media FZ LLC	3,268,731	-	-	-	
	(15,244,400)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	
	(-)	(8,526,856)	(-)	(-)	
Moser Baer Entertainment Limited	-	6,811,822	-	-	
	(-)	(26,598,637)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	10,080,553
	(-)	(923,481)	(-)	(-)	(51,293,374)
Directors Remuneration					
(Refer Note 10.6.1 above)	-	-	43,600,000	-	43,600,000
	(-)	(-)	(53,300,000)	(-)	(53,300,000)
Sale of Fixed Assets					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(526,707,287)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	-
	(-)	(376,562,433)	(-)	(-)	(903,269,720)
Amount paid to Related Party against Purchase of Fixed Assets					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	-
	(-)	(8,658,736)	(-)	(-)	(8,658,736)
Share Application Money					
Moser Baer Investment Limited	-	4,000,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,100,000,000	-	-	
	(-)	(-)	(-)	(-)	
Peraround Limited	-	-	-	-	1,104,000,000
	(-)	(8,674,538)	(-)	(-)	(8,674,538)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Investments					
Moser Baer Photovoltaic Limited	-	-	-	-	
	(-)	(12,465,000)	(-)	(-)	
Peraround Limited	-	8,674,538	-	-	
	(-)	(29,962,521)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	1,460,000,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	
	(-)	(102,000,000)	(-)	(-)	
Moser Baer Investments Limited	-	1,500,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Infrastructure Ltd	-	-	-	-	
	(25,360,000)	(-)	(-)	(-)	
Moser Baer SEZ Developers Limited	-	750,000,000	-	-	2,220,174,538
	(-)	(27,500,000)	(-)	(-)	(197,287,521)
Provision for diminution in the value of Long Term Investments Written-Off					
Global Data Media FZ LLC	92,532,185	-	-	-	
	(-)	(-)	(-)	(-)	
Peraround Limited	-	-	-	-	92,532,185
	(-)	(223,624,000)	(-)	(-)	(223,624,000)
Loan Granted					
Peraround Limited	-	400,087,221	-	-	
	(-)	(137,456,813)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer SEZ Developers Limited	-	-	-	-	
	(-)	(1,000,000)	(-)	(-)	
Moser Baer Entertainment Limited	-	300,050,000	-	-	
	(-)	(26,255,000)	(-)	(-)	
Moser Baer Infrastructure & Developers Ltd.	-	86,000,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	786,137,221
	(-)	(150,000,000)	(-)	(-)	(314,711,813)
Loan Repaid					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(30,655,054)	(-)	(-)	
Moser Baer SEZ Developers Limited	-	-	-	-	
	(-)	(1,000,000)	(-)	(-)	
Moser Baer Entertainment Ltd	-	26,255,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	26,255,000
	(-)	(167,592,660)	(-)	(-)	(199,247,714)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Security Deposit received against lease					
Moser Baer Photovoltaic Limited	-	-	-	-	
	(-)	(80,000,000)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	840,000,000	-	-	840,000,000
	(-)	(495,000,000)	(-)	(-)	(575,000,000)
Advance received from related party					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	209,950,000	-	-	209,950,000
	(-)	(80,000,000)	(-)	(-)	(80,000,000)
Advance paid to related party					
Moser Baer Photovoltaic Limited	-	217,000,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	8,000,000	-	-	225,000,000
	(-)	(-)	(-)	(-)	(-)
Amount paid against Purchase					
Moser Baer Photovoltaic Limited	-	643,720	-	-	
	(-)	(-)	(-)	(-)	
O M & T BV	-	138,237,311	-	-	138,881,031
	(-)	(34,573,204)	(-)	(-)	(34,573,204)
Donation					
Moser Baer Trust	-	-	-	6,900,000	6,900,000
	(-)	(-)	(-)	(6,469,000)	(6,469,000)
Outstanding receivables					
In respect of Sales					
Global Data Media FZ LLC	363,438,516	-	-	-	
	(1,028,977,166)	(-)	(-)	(-)	
European Optic Media Technology GmbH	-	66,730,157	-	-	
	(-)	(179,050,973)	(-)	(-)	
O M & T BV	-	16,073,659	-	-	
	(-)	(144,882,420)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	195,726,898	-	-	
	(-)	(41,928,464)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,284,897,736	-	-	1,926,866,966
	(-)	(703,484,134)	(-)	(-)	(2,098,323,157)
- In respect of Loan					
Peraround Limited	-	776,116,717			
	(-)	(502,460,388)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	
	(-)	(-)	(-)	(-)	

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part - B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
Moser Baer Infrastructure & Developers Ltd.	-	86,000,000	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	300,050,000	-	-	1,162,166,717
	(-)	(26,255,000)	(-)	(-)	(528,715,388)
- In respect of expenses/ service charges					
Global Data Media FZ LLC	-	-	-	-	
	(24,339,486)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	336,401,960	-	-	
	(-)	(73,783,084)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	346,360,298	-	-	
	(-)	(42,000,976)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	
	(-)	(22,086,902)	(-)	(-)	
Others	-	-	-	-	682,762,258
	(-)	(225,000)	(-)	(-)	(162,435,448)
- In respect of Lease Rent					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	25,895,457	-	-	
	(-)	(4,860,819)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	17,057,658	-	-	42,953,115
	(-)	(3,201,876)	(-)	(-)	(8,062,695)
- In respect of Financial Lease on Assets					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	363,214,505	-	-	
	(-)	(363,079,786)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	3,140,124,828	-	-	3,503,339,333
	(-)	(523,704,348)	(-)	(-)	(886,784,134)
- In respect of Collection by Subsidiary on our behalf					
Moser Baer Entertainment Limited	-	193,896,751	-	-	193,896,751
	(-)	(188,494,736)	(-)	(-)	(188,494,736)
- In respect of Interest					
Peraround Limited	-	93,243,552	-	-	
	(-)	(41,609,844)	(-)	(-)	
Moser Baer Infrastructure & Developers Ltd.	-	1,731,385	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	
	(-)	(898,280)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	94,974,937
	(-)	(-)	(-)	(-)	(42,508,124)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
-In Respect of Advance paid against Purchase					
Moser Baer Photo Voltaic Limited	-	93,591,947	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	8,000,000	-	-	101,591,947
	(-)	(-)	(-)	(-)	(-)
- In Respect of Purchase of Fixed Assets on behalf of Related Party					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	8,658,736	-	-	8,658,736
	(-)	(8,658,736)	(-)	(-)	(8,658,736)
Outstanding payable					
In respect of Security Deposit for lease					
Moser Baer Photovoltaic Limited	-	380,000,000	-	-	
	(-)	(380,000,000)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	1,335,000,000	-	-	1,715,000,000
	(-)	(495,000,000)	(-)	(-)	(875,000,000)
In respect of other advances					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	289,950,000	-	-	289,950,000
	(-)	(80,000,000)	(-)	(-)	(80,000,000)
- In respect of expenses					
Moser Baer Infrastructure Ltd	-	-	-	-	
	(3,589,611)	(-)	(-)	(-)	
Global Data Media FZ LLC	-	-	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	199,477,691	-	-	199,477,691
	(-)	(120,180,634)	(-)	(-)	(123,770,245)
- In respect of purchases					
O M & T BV	-	15,004,756	-	-	
	(-)	(8,090,467)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	4,218,915	-	-	
	(-)	(-)	(-)	(-)	
Cubic Technologies B.V	-	149,923,422	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Photo Voltaic Limited	-	-	-	-	
	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	53,372,596	-	-	222,519,689
	(-)	(29,006,592)	(-)	(-)	(37,097,059)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Total
- In respect of Collection on behalf of Subsidiary					
Moser Baer Entertainment Limited	-	9,534,984	-	-	9,534,984
	(-)	(4,281,153)	(-)	(-)	(4,281,153)
- In respect of TDS deposited by Subsidiary					
Moser Baer Entertainment Limited	-	9,019,504	-	-	9,019,504
	(-)	(9,019,504)	(-)	(-)	(9,019,504)
-In respect of Managerial Remuneration					
Deepak Puri	-	-	9,280,934	-	
	(-)	(-)	(15,321,251)	(-)	
Ratul Puri	-	-	5,615,293	-	
	(-)	(-)	(9,287,917)	(-)	
Nita Puri	-	-	1,364,436	-	16,260,663
	(-)	(-)	(1,292,084)	(-)	(25,901,252)

11.3 **Other Arrangements**

Detail of corporate guarantees provided on behalf of subsidiary companies (Amount in Rupees)

Particulars	Rs.	Total
Moser Baer Photovoltaic Limited	14,177,825,000	
	(16,561,323,000)	
Moser Baer Solar Limited (Formerly PV Technologies India Limited)	3,205,600,000	17,383,425,000
	(5,844,070,000)	(22,405,393,000)

12 Earnings per share (EPS)

a) Calculation of Weighted Average number of equity shares

1. For Basic EPS

	2009-10	2008-09
No. of Shares at the beginning of the year	168,306,104	168,231,104
Total number of equity shares outstanding at the end of the year	168,306,104	168,306,104
Weighted Average number of equity shares outstanding during the year	168,306,104	168,294,392
2. For Diluted EPS		
Weighted Average number of equity shares outstanding during the year as computed above	168,306,104	168,294,392
Weighted Average number of equity shares outstanding during the year for Diluted EPS	168,306,104	168,294,392
b) Net (loss) after tax available for equity shareholders	(362,066,746)	(1,508,661,362)
Earnings / (Loss) per share (face value per share Rs. 10 each)		
Basic	(2.15)	(8.96)
Diluted	(2.15)	(8.96)

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-B NOTES TO ACCOUNTS (CONTD.)

13 Segment information

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.

14 Service Income shown in the profit and loss account includes income earned by the SEZ division of the Company in the form of lease rental for assets given on lease and utility services provided to the entities situated in the SEZ.

15 Employee Benefits

The Company has classified the various benefits provided to employees as under -

I Defined Contribution Plans

Provident Fund

During the year, the Company has recognised the following amounts in the Profit and Loss Account -

Particulars	2009-10	2008-09
Employers' Contribution to Provident Fund	48,517,355	29,363,320

II State Plans

a. Employers' Contribution to Employee's State Insurance Act, 1948
b. Employers' Contribution to Employee's Pension Scheme, 1995

During the year, the Company has recognised the following amounts in the Profit and Loss Account

Particulars	2009-10	2008-09
Employers' Contribution to Employee's State Insurance Act, 1948 *	7,050,987	9,342,748
Employers' Contribution to Employee's Pension Scheme, 1995 *	29,039,967	45,132,078

* Included in Contribution to Provident and Other Funds under Personnel Expenses (Refer Schedule 17)

III Defined Benefit Plans

a). Contribution to Gratuity Funds – Life Insurance Corporation of India
b). Leave Encashment

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
Particulars	2009-10	2008-09	2009-10	2008-09
Discount Rate (per annum)	8.00%	7.75%	8.00%	7.75%
Rate of increase in Compensation levels	9.00%	9.00%	9.00%	9.00%
Rate of Return on Plan Assets	Nil	Nil	9.40%	9.40%
Expected Average remaining working lives of employees (years)	12.09	12.46	12.09	12.46

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Changes in the Present Value of Obligation

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
	2009-10	2008-09	2009-10	2008-09
Present Value of obligation (Opening)	71,570,155	60,028,896	135,012,098	103,287,623
Interest Cost	6,723,175	5,811,904	12,080,653	9,794,718
Current Service Cost	18,664,418	15,437,025	23,724,290	22,075,540
Past service cost	-	-	17,538,357	-
Benefits paid	(6,967,846)	(5,634,251)	(5,713,994)	(5,858,383)
Actuarial (gain)/loss on obligations	(7,784,764)	1,423,028	(2,145,358)	8,891,031
Amalgamations	1,247,118	-	1,943,438	21,488
Curtailments	-	(1,274,516)	-	(653,334)
Settlements	-	(4,221,931)	-	(2,546,585)
Present Value of obligation (Closing)	**83,452,256**	**71,570,155**	**182,439,484**	**135,012,098**

Changes in the Fair value of Plan Assets

Particulars	Employee's Gratuity Fund	
	2009-10	2008-09
Fair Value of plan Assets (Opening)	106,201,636	102,709,562
Expected Return on plan assets	10,444,333	9,350,457
Contributions	22,221,270	-
Benefits Paid	(5,713,994)	(5,858,383)
Fair Value of Plan Assets (Closing)	133,153,245	106,201,636

The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets

Particulars	Employee's Gratuity Fund			
	2009-10	2008-09	2007-08	2006-07
Present value of defined benefit obligation	182,439,484	135,012,098	103,287,623	73,150,011
Fair Value of Plan Assets	133,153,245	106,201,636	102,709,562	32,671,570
Surplus or (deficit) in the plan assets	(49,286,239)	(28,810,462)	(578,061)	(40,478,441

This is the fourth year of adoption of Accounting Standard 15 (revised), therefore, four year figures have been disclosed as required by Para 120(n) of AS-15(R).

Particulars	Leave Encashment (Unfunded)			
	2009-10	2008-09	2007-08	2006-07
Present value of defined benefit obligation	83,452,256	71,570,155	60,028,896	31,789,100
Surplus or (deficit) in the plan assets	(83,452,256)	(71,570,155)	(60,028,896)	(31,789,100)

This is the fourth year of adoption of Accounting Standard 15 (revised), therefore, four year figures have been disclosed as required by Para 120(n) of AS-15(R).

Part -B NOTES TO ACCOUNTS (CONTD.)

Expenses recognised in the Profit and Loss Account

	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
Particulars	2009-10	2008-09	2009-10	2008-09
Current Service Cost	18,664,418	15,437,025	23,724,290	22,075,540
Interest Cost	6,723,175	5,811,904	12,080,653	9,794,718
Expected Return on Plan Assets	-	-	(10,444,333)	(9,350,457)
Net actuarial (gain)/loss recognized in the period	(7,784,764)	1,423,028	(2,145,358)	8,891,031
Effect of Curtailments	-	(1,274,516)	-	(653,334)
Past service cost	-	-	17,538,357	-
Total Expenses recognized in the Profit & Loss Account	****17,602,829**	****21,397,441**	***40,753,609**	***30,757,498**

* Included in Contribution to Provident and other funds (Refer Schedule 17)
** Included in Personnel Expenses (Refer Schedule 17)

In respect of the Employee's Gratuity Fund, constitution of Plan Assets is not readily available from the Life Insurance Corporation of India.

16 Foreign Currency Convertible Bonds

(a) The Company has bought back and cancelled 35 (Previous Year 260) Zero Coupon Tranche A Convertible Bonds and 70 (Previous Year 250) Zero Coupon Tranche B Convertible Bonds (FCCBs) of the face value of USD 100,000 each, the purchase being made with the approval of the Reserve Bank of India, at a discount to the face value. This has resulted in a saving (net of brokerage) of Rs. 180,762,906 (Previous Year Rs. 1,845,864,067) which has been reflected as part of Exceptional items. (Refer Schedule 21) Consequent upon such buy back and cancellation, the Company's obligation to convert the said Bonds into shares, if so claimed by the Bond Holder and/or to redeem the same in foreign currency, has come to an end vis-à-vis the cancelled bonds.

(b) The utilisation of the proceeds of USD 150,000,000 Zero Coupon Foreign Currency Convertible Bonds issued is as under:

Particulars	31.03.2010		31.03.2009	
	USD	Rs.*	USD	Rs.*
Funds available at the beginning of the year	50,445,899	2,513,569,384	83,263,957	3,338,884,676
Less: Capital Equipment	86,028	4,183,086	9,625,339	427,671,132
Investment in overseas subsidiary companies through loans/capital	6,075,639	294,287,722	4,097,284	178,207,113
Miscellaneous Expenses	38,079,108	1,870,470,357	8,860,285	442,340,340
FCCB Buy Back	6,535,000	313,674,775	12,662,546	633,625,684
	50,775,775	2,482,615,940	35,245,454	1,681,844,269
Add: Interest received	483,341	23,851,192	2,394,847	109,552,711
Profit on Trading on investment		-	32,549	3,146,761
Unutilized Issue Proceeds #	153,465	6,890,584	50,445,899	2,513,569,384

\# Reinstated as at year end rate
* Excludes foreign exchange loss of Rs. 47,914,052 for the year ended 31.03.2010 and gain of Rs. 743,829,505 for the year ended 31.03.2009.

(c) Premium on redemption of FCCB

Particulars	31.03.2010	31.03.2009
Opening Balance	598,465,075	304,784,267
Add Provision for the year	241,273,412	546,206,860
Amount Utilised During the year	-	-
Utilized Amount reversed during the year	77,085,113	252,526,052
Closing Balance	762,653,374	598,465,075

Premium payable on redemption of FCCB accrued up to March, 31, 2010 calculated on prorata basis Rs. 762,653,374 (Previous Year Rs. 598,465,075) has been fully provided for and charged to Securities Premium Account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the Securities Premium Account will be written back to Security Premium Account.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

17 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 31, 2009, the Company changed its accounting policy relating to 'Foreign currency transaction' as mentioned in accounting policy 10 schedule 22 Part-A and exercised the option available under the newly inserted paragraph 46 to the Accounting Standard AS-11 "The Effect of Changes in Foreign Exchange Rates". As a result of this change the Company had, during the previous year 2008-09,

i) in respect of exchange differences relating to long term liabilities in foreign currency amounting to Rs. 221,094,421 (net of depreciation and amortisation of Rs. 48,408,473) recognised in the Profit and Loss Account for the previous year ended March 31, 2008 adjusted against opening revenue reserves as provided in the rules.

ii) capitalised exchange differences arising during the previous year 2008-09 amounting to Rs 661,534,060 and charged additional depreciation for the previous year 2008-09 amounting to Rs 15,432,202 in respect of the same.

iii) in respect of other cases, debited exchange differences arising during the previous year 2008-09 amounting to Rs. 1,298,612,986, to "Foreign Currency Monetary Item Translation Difference Account" and amortised/ released exchange differences for the previous year 2008-09 amounting to Rs 488,305,074.

Had the accounting treatment as per Accounting Standard - AS 11 (Revised) been continued to be followed by the Company in the previous year 2008-09, the net loss after tax for the previous year 2008-09 would have been higher by Rs. 1,456,409,774.

The accumulation in the "Foreign Currency Monetary Item Translation Difference Account" remaining to be amortised are as under:

Particulars	31.03.2010	01.04.2009
	Rs.	Rs.
Un-amortised Exchange Differences	97,246	730,529,217

18 **The Company has the following provisions in the books of account as on 31.03.2010 :**

	2009-10		2008-09	
	Rs.	Rs.	Rs.	Rs.
	Warranty Expenses	Other Probable Obligations	Warranty Expenses	Other Probable Obligations
Balance as at the beginning of the year	15,023,862	343,800,872	1,000,000	-
Additions during the year	68,379,279	28,763,363	23,548,755	343,800,872
Utilised/Written back during the year	45,334,124	79,602,108	9,524,893	-
Balance as at the end of the year	38,069,017	292,962,127	15,023,862	343,800,872

Warranty provisions relate to the estimated outflow in respect of warranty for products sold by the Company and other probable obligations provisions relate to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

19 Based on the information available with the Company, the Company has identified 47 vendors as Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. The balance due to such vendors as at 31.03.2010 has been disclosed separately under "Current Liabilities and Provisions" (Refer Schedule 12).

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-B NOTES TO ACCOUNTS (CONTD.)

Disclosure relating to dues Outstanding to Micro and Small Enterprises as defined in Micro Small and Medium Enterprises Act 2006

	2009-10	2008-09
	Rs.	Rs.
a) Amount remaining unpaid to Micro and Small Enterprises at the end of year		
Principal Amount	41,929,371	41,119,703
Interest thereon	2,067,931	1,517,845
Total	**43,997,302**	**42,637,548**
(b) Amount of Payments made to Micro and Small Enterprises beyond the appointed date during the year		
Principal Amount	275,329,736	267,741,875
Interest Actually Paid u/s 16 of the Act.	Nil	Nil
Total	**275,329,736**	**267,741,875**
(c) Interest due and Payable (excluding interest u/s 16 of the Act) to Micro and Small Enterprises for delayed payments		
Interest accrued during the year as per agreed terms.	Nil	Nil
Interest payable during the year as per agreed terms.	Nil	Nil
(d) Interest accrued (including interest u/s 16 of the Act) and remaining unpaid at the end of the year		
Interest accrued during the year.	2,067,931	1,517,845
Interest remaining unpaid during the year.	2,067,931	1,517,845

20 The Company has availed non-fund based limits from State Bank of India, State Bank of Patiala, State Bank of Bikaner and Jaipur, Union Bank of India, State Bank of Travancore, The Bank of Nova Scotia, Punjab National bank, Vijaya Bank, ING Vysya Bank Limited, Bank of Baroda, Exim Bank, State Bank of Hyderabad and HDFC Bank aggregating to Rs. 4,483,200,000 (Previous Year Rs. 2,932,500,000) which are secured by a first pari-passu charge on the current assets of the Company and further secured by a second pari - passu charge on fixed assets of the Company.

21 Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts" :

S. No.	Particulars	Year ended March 31, 2010	Year ended March 31, 2009
i)	Contract Revenue recognised during the year	124,949,073	-
ii)	Aggregate amount of contract costs incurred for all contracts in progress as at year end	118,701,619	-
iii)	Recognized profits (less recognized losses) for all contracts in progress as at the year end	6,247,454	-
iv)	Amount of advances received for contracts in progress as at year end	12,245,009	-
v)	Amount of retentions for contracts in progress as at year end	-	-

22 Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary to conform to current year classification.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

Deepak Puri
Chairman and
Managing Director

Minni Katariya
Head Legal and
Company Secretary

Ratul Puri
Executive Director

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No :	15418	State Code:	55
Balance Sheet Date:	31.03.2010		

II Capital Raised during the year (Amount in Rs.Thousands)

Public Issue :	NIL	Right Issue :	NIL
Bonus issue :	-	Private Placement:	NIL

III Position of Mobilisation and Deployment of Funds(Amount in Rs.Thousands)

Total Liabilities:	38,754,455	Total Assets:	38,754,455

SOURCE OF FUNDS:

Paid up Capital:	1,683,061	Reserves & Surplus :	15,237,103
Share Warrant	-	Unsecured Loans :	5,084,123
Secured Loans :	16,750,167	Deferred Tax Laiblity	-

APPLICATION OF FUNDS:

Net Fixed Assets :	18,268,477	Investments :	5,993,089
Net Current Assets :	14,492,888	Misc.Expenditure :	-
Accumulated Losses:	-		

IV Performance of Company (Amount in Rs.Thousands)

Turnover :	23,491,351	Total Expenditure :	23,929,936
Profit/(Loss) Before Tax :	(438,586)	Profit/(Loss) After Tax	: (362,067)
Earning per share in Rs:	(2.15)	Dividend Rate :	6%

V Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Item Code No: (ITC Code)	852320
Product Description:	MAGNETIC DISK
Item Code No: (ITC Code)	852390
Product Description:	COMPACT DISK RECORDABLE
Item Code No: (ITC Code)	847193.09
Product Description:	STORAGE UNITS

Deepak Puri	**Ratul Puri**	**Minni Katariya**	**Yogesh Mathur**
Chairman and	Executive Director	Head Legal and	Group CFO
Managing Director		Company Secretary	

Place: New Delhi
Date : July 12, 2010

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF MOSER BAER INDIA LIMITED

The Board of Directors of Moser Baer India Limited

1. We have audited the attached consolidated balance sheet of Moser Baer India Limited (the "Company") and its subsidiaries, its jointly controlled entity and associate company; hereinafter referred to as the "Group" (refer Note 1 on Schedule 22 to the attached consolidated financial statements) as at March 31, 2010, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of (i) five subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 525,750,105 and net assets of Rs. 78,006,198 as at March 31, 2010, total revenue of Rs. 144,428,055 net loss of Rs. 415,048,382 and net cash outflows amounting to Rs 137,393,609 for the year then ended; and (ii) one associate company which constitute net loss of Rs. 2,761,526 for the year then ended. These financial statements and other financial information have been audited by other auditors whose report/(s) have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, Accounting Standard (AS) 27 - Financial Reporting of Interest in Joint Ventures, notified under sub-section 3C of Section 211 of the Companies Act, 1956.

5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2010;
   (b) in the case of the consolidated Profit and Loss Account, of the loss of the Group for the year ended on that date: and
   (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For and on behalf of
Price Waterhouse
Firm Registration Number: 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number - F-85611

Place: Gurgaon
Date : July 12, 2010

MOSER BAER INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,683,061,040	1,683,061,040
Preference Shares issued By Subsidiary Companies	2	8,155,338,571	8,155,338,571
Reserves and Surplus	3	8,322,108,152	11,324,496,588
		18,160,507,763	21,162,896,199
LOAN FUNDS:			
Secured Loans	4	27,397,199,856	22,682,846,604
Unsecured Loans	5	5,237,019,472	10,615,122,165
TOTAL		**50,794,727,091**	**54,460,864,968**
APPLICATION OF FUNDS:			
FIXED ASSETS:	6		
Gross Block		57,762,634,997	52,490,005,280
Less: Accumulated Depreciation/ Amortisation		29,282,142,984	23,992,910,683
Net Block		28,480,492,013	28,497,094,597
Capital Work-in-progress	6	1,674,709,216	6,186,347,311
		30,155,201,229	34,683,441,908
Goodwill on Consolidation (Refer Note 2.5 of Schedule 22 Part-A and Note 2 of Schedule 22 Part-B)		743,169,473	81,699,383
Deferred Tax Asset (Net) (Refer Note 11 of Schedule 22 Part-B)		-	4,061,518
INVESTMENTS	7	1,591,107,297	1,563,029,852
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	8	9,474,299,375	9,046,725,464
Sundry Debtors	9	6,329,719,025	4,071,492,157
Cash and Bank	10	5,320,275,570	7,626,336,528
Other Current Assets	11	121,222,826	148,418,976
Loans and Advances	12	5,672,279,933	4,945,859,563
		26,917,796,729	25,838,832,688
Less: **CURRENT LIABILITIES AND PROVISIONS:**	13		
Current Liabilities		7,514,210,115	6,250,426,103
Provisions		1,609,448,466	1,459,774,278
		9,123,658,581	7,710,200,381
Net Current Assets		17,794,138,148	18,128,632,307
PROFIT AND LOSS ACCOUNT		511,110,944	-
TOTAL		**50,794,727,091**	**54,460,864,968**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Consolidated Balance Sheet referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Balance Sheet.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule	Year ended 31.03.2010	Year ended 31.03.2009
INCOME:		**Rs.**	**Rs.**
Gross Sales (Refer Note 4 of Schedule 22 Part-A)		25,049,792,337	25,405,190,969
[(Includes share of Joint Venture Rs. NIL (Previous Year Rs. 11,205,713)]			
Less: Excise Duty	14	531,266,917	675,201,747
Net Sales		24,518,525,420	24,729,989,222
Other Income	15	3,084,022,699	2,208,519,657
Increase in stock of Finished Goods, Work in Progress, Traded Goods and Film Rights	16	623,587,543	1,624,143,729
		28,226,135,662	**28,562,652,608**
EXPENDITURE:			
Purchase of Traded Goods and Film Rights		667,994,290	1,403,906,390
Cost of Film Production		81,007,222	144,295,501
Raw Materials and Components Consumed		12,152,484,610	12,183,885,201
[Includes share of Joint Venture Rs. NIL (Previous Year Rs. 14,424,796]			
Packing Material Consumed		1,808,011,252	2,230,772,931
Stores, Spares and Tools Consumed		780,983,615	827,337,979
Personnel Expenses	17	3,039,517,268	2,957,717,468
Administration and Other Expenses	18	5,436,163,110	5,408,199,594
Interest and Finance Charges	19	2,803,404,186	2,733,911,051
Depreciation/ Amortisation	20	5,645,441,864	5,304,677,879
		32,415,007,417	**33,194,703,994**
(Loss) before Exceptional Items, Prior Period Items and Tax		**(4,188,871,755)**	**(4,632,051,386)**
Exceptional Items Income	21	180,762,906	958,040,771
Prior Period Expense/ (Income)		(78,596)	35,604,387
(Loss) before Tax		**(4,008,030,253)**	**(3,709,615,002)**
Tax Expense: (Refer Note 13 of Schedule 22 Part-A)			
Current Tax (Current year represents excess provision of earlier years written back)		(72,343,129)	1,512,537
Fringe Benefit Tax (Current year represents amounts written back)		(3,167,794)	20,819,530
Deferred Tax (net) (Refer Note 11 of Schedule 22 Part-B)		4,061,518	(95,665,987)
Net (Loss) after Tax		**(3,936,580,848)**	**(3,636,281,082)**
Share in Loss of Associates		(2,761,526)	(1,206,860)
Net (Loss) for the year		**(3,939,342,374)**	**(3,637,487,942)**
APPROPRIATIONS:			
Proposed Dividend:			
-on Equity Shares		100,983,662	101,058,662
Corporate Tax on Proposed Dividend		16,772,124	17,174,919
Transferred to General Reserve		**(3,545,987,216)**	**(3,755,721,523)**
Balance carried to Balance Sheet		**(511,110,944)**	**-**
Earnings/ (Loss) Per Share (Face Value of Rs. 10 each)			
Basic		**(23.41)**	**(21.61)**
Diluted		**(23.41)**	**(21.61)**
(Refer Note 20 of Schedule 22 Part-A and Note 15 of Schedule 22 Part-B)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Consolidated Profit and Loss Account referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-85611

Place: New Delhi
Date: July 12, 2010

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

		Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Cash flow from operating activities:			
Net (Loss) before tax		**(4,008,030,253)**	**(3,709,615,002)**
Adjustments for:			
Depreciation/ Amortisation		5,645,441,864	5,304,677,879
Interest Expense		2,550,369,428	2,573,049,434
Interest Income		(279,263,928)	(547,064,470)
Income from Investment - Dividends		(191,577)	(23,395,428)
(Profit)/ Loss on sale of Fixed Assets (Net)		4,423,642	(3,283,837)
(Profit)/ Loss on sale of Current Investments		(159,813)	(16,513,528)
Debts/ Advances Written off		4,570,639	35,682,259
Provision for Bad and Doubtful Debts		32,378,733	12,003,486
Provision for Doubtful Advances		12,226,406	161,000,159
Liability no longer required written back		(172,833,134)	(57,835,040)
Provision for Staff Benefit Schemes		46,227,672	76,513,456
Stock written off		94,942,308	36,896,296
Provision for Other Probable Obligations		28,763,363	343,800,872
Reversal of provision for Other Probable Obligations		(79,602,108)	-
Provision for Warranty Expenses (net)		66,986,321	48,367,152
Unrealised foreign exchange (gain)/ loss		(258,150,780)	667,153,054
Exchange Gain on sale of Current Investments		-	(138,426,422)
Exceptional items (net)		(180,762,906)	(958,040,771)
Prior Period Expenses/ (Income) (Net)		(78,596)	35,604,387
Operating profit before working capital changes		**3,507,257,281**	**3,840,573,936**
Adjustments for changes in working capital:			
(Increase)/ Decrease in Sundry Debtors		(2,534,885,194)	(621,515,659)
(Increase)/ Decrease in Other Receivables		(533,548,533)	(1,970,836,373)
(Increase)/ Decrease in Inventories		(522,516,219)	(1,836,143,228)
Increase/ (Decrease) in Trade and Other Payables		2,172,918,246	1,968,923,194
Cash generated from operations		**2,089,225,581**	**1,381,001,870**
Taxes (Paid) / Received (Net of TDS)		(126,322,682)	(244,354,277)
Prior Period Expenses/ (Income) (Net)		78,596	(35,604,387)
Net cash from operating activities	**A**	**1,962,981,495**	**1,101,043,206**
Cash flow from Investing activities:			
Purchase of Fixed Assets		(1,544,327,016)	(5,604,141,120)
Proceeds from Sale of Fixed Assets		2,851,734	2,020,906
Purchase of Investment in Subsidiary Company		(735,470,090)	-
Proceeds from Sale of Current Investments		159,813	2,774,794,983
Purchase of Current Investments		(51,691,577)	(769,763,577)
Purchase of investment - Others		(1,321,646)	(92,960,886)
Interest Received		285,216,403	469,095,004
Dividend Received		191,577	23,395,428
Net cash used in investing activities	**B**	**(2,044,390,802)**	**(3,197,559,262)**
Cash flow from financing activities:			
Proceeds from issue of Share Capital (including Share Premium)		-	11,665,000
Proceeds from issue of Preference Shares by Subsidiary Companies		-	4,225,088,640
Proceeds from Long Term Loans		6,812,300,000	3,151,638,067
Repayment of Long Term Loans (excludes exchange fluctuation Gain of Rs. 372,143,606 (Previous Year loss of Rs.831,541,270) on reinstatement of foreign currency loans)		(5,945,913,456)	(6,317,989,062)
Repayment of Zero Coupon Foreign Currency Convertible Bonds		(322,677,095)	(1,029,084,103)
Repayment of Deferred Credit Liability		(76,448,400)	-
Proceeds from short term borrowings (Net)		80,062,197	4,616,613,826
Interest Paid		(2,601,484,301)	(2,875,406,122)
Dividend Paid		(100,740,954)	(168,113,616)
Dividend Tax Paid		(17,162,173)	(28,603,622)
Issue expenses of Foreign Currency Convertible Bonds		-	(966,500)
Net cash used (in)/ from financing activities	**C**	**(2,172,064,182)**	**1,584,842,508**

contd...

MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

		Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	**(2,253,473,489)**	**(511,673,548)**
Exchange Gain/ (Loss) on Cash and Cash Equivalents		(26,951,793)	(72,372,262)
Net Increase/ (Decrease) in Cash and Cash Equivalents		**(2,280,425,282)**	**(584,045,810)**
Cash and Cash Equivalents at beginning of the year		**7,626,336,528**	**8,210,382,338**
Add: Cash and Cash Equivalents acquired on acquisition of subsidiary company		66,145,082	-
Less: Cash and Cash Equivalents of Joint Venture not consolidated (Refer Note 1.1.2 of Schedule 22 Part B and Schedule 10)		91,780,758	-
Cash and Cash Equivalents at end of the year		**5,320,275,570**	**7,626,336,528**
Cash and Cash Equivalents comprise			
Cash, Cheques & Drafts (in hand) and Remittances in transit		109,790,919	43,407,800
Call Deposits		-	8,381,949
Fixed Deposits		3,575,916,915	6,553,196,210
Balance with Scheduled Banks		1,628,656,803	1,016,086,185
Balance with Non-scheduled Banks		5,910,933	5,264,384
		5,320,275,570	**7,626,336,528**

Notes :

1. The above Consolidated Cash flow Statement has been prepared under the indirect method set out in AS-3 (revised) notified under sub-section 3C of Section 211 of the Companies Act, 1956.
2. Figures in brackets indicate cash outgo.
3. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.
4. Cash and cash equivalents includes balances in Unpaid Dividend Account amounting to Rs. 4,224,194 (Previous Year Rs. 3,981,486) and in Fixed Deposits Rs. 3,555,053,772 (Previous Year Rs. 3,481,859,741) under lien and margin money, which are not available for use by the Group. (Refer Schedule 10 in the accounts).
5. These Significant Accounting Policies and Notes to Accounts (Schedule 22) form an integral part of the Consolidated Cash flow statement.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Cash Flow Statement

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number-F-85611

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

Place: New Delhi
Date: July 12, 2010

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE 1 - CAPITAL:		
Authorised:		
207,500,000 (Previous Year 207,500,000) Equity Shares of Rs.10 each	2,075,000,000	2,075,000,000
750,000 (Previous Year 750,000) Preference Shares of Rs. 100 each	75,000,000	75,000,000
	2,150,000,000	**2,150,000,000**
Issued, Subscribed and Paid-up:		
168,306,104 (Previous Year 168,306,104) Equity Shares of Rs.10 each fully paid	1,683,061,040	1,683,061,040
TOTAL	**1,683,061,040**	**1,683,061,040**
Notes:		
1. Above includes 25,000 Equity Shares of Rs. 10 each issued in the previous year as fully paid Bonus Shares by capitalisation of General Reserve.		
2. In the year 2007-08 the Company issued fully paid bonus shares to the equity shareholders of the Company in the ratio of one bonus share for two existing fully paid shares by capitalising the sum standing to the credit of Company's General Reserve. Consequently the Company has allotted 56,077,035 equity shares which also includes 127,975 equity shares against options exercised after the record date.		
SCHEDULE 2- PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES:		
23,784,606 (Previous Year 23,784,606) Fully Convertible Preference shares of GBP 1 each fully paid in cash (Refer Note 3(a) of Schedule 22 Part-B)	1,965,749,931	1,965,749,931
196,450,000 (Previous Year 196,450,000) Non-Cumulative, Fully Convertible Re.1 Dividend Bearing Class-A Preference Shares of Rs 10 each fully paid in cash (Refer Note 3(b) of Schedule 22 Part-B)	1,964,500,000	1,964,500,000
65,000,000 (Previous Year 65,000,000) Non-Cumulative, Fully Convertible Re.1 Dividend Bearing Class-B Preference Shares of Rs 10 each fully paid in cash (Refer Note 3(c) of Schedule 22 Part-B)	650,000,000	650,000,000
43,360,485 (Previous Year 43,360,485) Fully Convertible Class B Preference Shares of GBP 1 each fully paid in cash (Refer Note 3(d) of Schedule 22 Part-B)	3,575,088,640	3,575,088,640
TOTAL	**8,155,338,571**	**8,155,338,571**
SCHEDULE 3 - RESERVES AND SURPLUS:		
Capital Reserve:		
As per last Balance Sheet	181,440,000	181,440,000
	181,440,000	181,440,000
Securities Premium Account:		
As per last Balance Sheet	8,334,425,901	8,618,158,209
Addition during the year (Refer Note 13(a) of Schedule 22 Part-B)	-	10,915,000
Add:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds reversed during the year on repurchase (Refer Note 18(c) of Schedule 22 Part-B)	77,085,113	252,526,052
Less:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds (Refer Note 18 (c) of Schedule 22 Part-B)	241,273,412	546,206,860
Less:- Issue expenses of Zero Coupon Foreign Currency Convertible Bonds	-	966,500
	8,170,237,602	8,334,425,901
Foreign Currency Translation Reserve :		
As per last Balance Sheet	(6,827,312)	87,267,403
Additions during the year	(22,644,892)	(94,094,715)
	(29,472,204)	(6,827,312)
General Reserve:		
As per last Balance Sheet	3,545,987,216	7,508,171,160
Add: Transferred from Profit and Loss Account during the year	(3,545,987,216)	(3,755,721,523)
Less: Utilised during the year Nil (Previous Year 25,000) Equity Shares of Rs. 10 each issued as fully paid Bonus Shares	-	250,000
Less: Debited during the year (Refer Note 19 of Schedule 22 Part-B)	-	206,212,421
	-	3,545,987,216
Foreign Currency Monetary Item Translation Difference Account (Refer Note 19 of Schedule 22 Part-B)	(97,246)	(730,529,217)
	8,322,108,152	**11,324,496,588**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 4- SECURED LOANS:				
(Refer Note 12 of Schedule 22 Part-A)				
Term Loans (Refer notes below):				
From Banks:				
Rupee Loans	11,403,004,233		9,646,185,497	
Interest Accrued and Due	89,817,676	11,492,821,909	66,024,932	9,712,210,429
Foreign Currency Loans	1,250,388,431		2,076,232,428	
Interest Accrued and Due	436,842	1,250,825,273	436,842	2,076,669,270
		12,743,647,182		**11,788,879,699**
From Others:				
Rupee Loans		461,538,462		600,000,000
Foreign Currency Loans		1,298,248,936		1,596,519,199
		14,503,434,580		**13,985,398,898**
Other Loans (Refer notes below):				
Short Term Loans from Banks:				
Rupee Loans	9,649,391,459		7,486,005,167	
Interest Accrued and Due	23,587,294	9,672,978,753	9,566,605	7,495,571,772
Foreign Currency Loan		2,916,124,724		305,436,754
Secured by lien on Fixed Deposits		304,661,799		570,289,721
Foreign Currency Loan Secured by Lien on Fixed Deposits		-		88,349,404
From Others:				
Secured by hypothecation of stock-in-trade and book debts		-		237,800,055
		12,893,765,276		**8,697,447,706**
TOTAL		**27,397,199,856**		**22,682,846,604**

Notes:

1 Rupee Term Loans from State Bank of India, Indian Overseas Bank, Exim Bank,Union Bank of India, Syndicate Bank, United Bank of India, State Bank of Mysore, State Bank of Indore, Punjab National Bank, Oriental Bank of Commerce, UCO Bank, State Bank of Patiala, Bank of Baroda, Bank of Maharastra, Jammu and Kashmir Bank, State Bank of Bikaner and Jaipur, Central Bank of India, State Bank of Hyderabad and Foreign Currency Loans from Banks/Financial Institutions, Indian Overseas and Union Bank of India, EXIM Bank and ECB Loans from International Finance Corporation and Bank of Baroda are secured by way of first mortgage and charge on all the immovable and movable fixed assets, present and future, of the relevant company (subject to prior charge on specified movables as otherwise stated, including in favour of the relevant company's bankers by way of security for the borrowing of working capital), ranking pari-passu with charges for the Term Loans.

2 Short Term Rupee loans from Punjab National Bank, Vijaya Bank, The Bank of Nova Scotia, State Bank of Bikaner & Jaipur, State Bank of Patiala, State Bank of Travancore , Bank of Baroda, ING Vysya Bank, State Bank of Hyderabad, Central Bank of India, State Bank of India and Union Bank of India are secured by hypothecation of stock-in-trade and book debts and further secured by way of second charge on all the immovable properties of the relevant companies.

3 Working Capital Limit from State Bank of India is secured by a first pari passu charge by way of hypothecation over the current assets of the relevant companies, (both present and future) and second pari passu charge by way of hypothecation over the entire moveable fixed assets of the relevant companies.

4 Rupee Term Loans from UCO Bank are secured by way of first pari-passu charge on current assets (both present and future) of the relevant companies and further secured by way of a second charge on pari-passu basis on all the moveable fixed assets of the relevant companies.

5 Rupee Term Loans from State Bank of Bikaner & Jaipur are secured by way of first pari-passu charge on current assets (both present and future) of the relevant companies.

6 Short Term Rupee Loans from Oriental Bank of Commerce, UCO Bank and Bank of Baroda and Short Term Foreign Currency Loans from Oriental Bank of Commerce and UCO Bank are secured by a first charge by way of hypothecation on pari-passu basis on all the present and future current assets of the relevant companies and further secured by way of a second charge on pari-passu basis on all the moveable and immoveable fixed assets of the relevant companies.

7 Short Term Foreign Currency Loan from State Bank of Bikaner & Jaipur are secured by a first pari-passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the relevant companies both present and future.

8 Short Term Foreign Currency Loan from State Bank of Patiala secured by first pari passu charge by way of hypothecation over movable fixed assets of the relevant companies (both present and future).

9 Term Loans repayable within one year Rs. 4,191,235,710 (Previous year Rs. 5,689,701,937).

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE 5 - UNSECURED LOANS:		
(Refer Note 12 of Schedule 22 Part-A)		
Short term loans from Banks:		
Rupee Loan	1,100,000,000	5,501,870,393
Interest Accrued and Due	9,587,672	50,320,356
	1,109,587,672	5,552,190,749
Other Loans:		
Foreign Currency Convertible Bonds (Refer Note 18 of Schedule 22 Part-B)		
Zero Coupon Tranche A Convertible Bonds Due 2012 USD 45,500,000 (Previous Year USD 49,000,000)	2,043,405,000	2,485,770,000
Zero Coupon Tranche B Convertible Bonds Due 2012 USD 43,000,000 (Previous Year USD 50,000,000)	1,931,130,000	2,536,500,000
Deferred credit liability	152,896,800	-
	5,237,019,472	**10,574,460,749**
Share in Joint Venture	-	40,661,416
TOTAL	**5,237,019,472**	**10,615,122,165**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 6 - FIXED ASSETS:

(Refer Notes 5, 6, 9, 10, 14 and 16 of Schedule 22 Part-A)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2009	Additions/ Acquisitions	Deductions	As at 31.03.2010	As at 01.04.2009	For the Year	Deductions	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leasehold Land (Refer Note 3 below)	273,666,570	306,851,663	-	580,518,233	20,339,588	6,082,372	-	26,421,960	554,096,273	253,326,982
Buildings (Refer Note 3 below)	4,120,874,536	626,625,474	-	4,747,500,010	639,983,983	139,940,522	-	779,924,505	3,967,575,505	3,480,890,553
Leasehold Improvements	57,341,437	558,281	-	57,899,718	20,195,383	8,166,961	-	28,362,344	29,537,374	37,146,054
Plant & Machinery, Electrical Installations and Other Equipments (Refer Notes 1, 2 and 4 below)	44,797,550,702	4,217,697,931	315,439,240	48,699,809,393	22,043,325,673	4,621,802,767	75,110,109	26,590,018,331	22,109,791,062	22,754,225,029
Furniture, Fixtures and Office Equipments (Refer Note 3 below)	304,596,171	22,020,431	1,015,661	325,600,941	98,520,007	16,853,189	216,655	115,156,541	210,444,400	206,076,164
Computers	213,163,478	14,444,670	2,187,334	225,420,814	116,667,633	26,634,807	477,614	142,824,826	82,595,988	96,495,845
Vehicles	35,194,244	-	2,995,332	32,198,912	12,341,179	3,442,427	2,108,147	13,675,459	18,523,453	22,853,065
Intangible Assets										
Software	53,141,913	47,260,879	243,677	100,159,115	33,169,732	12,841,737	205,167	45,806,302	54,352,813	19,972,181
Technical Know-How	293,747,593	-	-	293,747,593	135,005,619	41,636,423	-	176,642,042	117,105,551	158,741,974
Copyrights	2,002,469,715	369,798,243	-	2,372,267,958	667,541,515	453,171,513	-	1,120,713,028	1,251,554,930	1,334,928,200
Marketing and Distribution Rights	323,917,844	3,594,466	-	327,512,310	205,820,371	36,777,275	-	242,597,646	84,914,664	118,097,473
	52,475,664,203	5,608,852,038	321,881,244	57,762,634,997	23,992,910,683	5,367,349,993	78,117,692	29,282,142,984	28,480,492,013	28,482,753,520
Share in Joint Venture	14,341,077	-	14,341,077	-	-		-	-	-	14,341,077
TOTAL	52,490,005,280	5,608,852,038	336,222,321	57,762,634,997	23,992,910,683	5,367,349,993	78,117,692	29,282,142,984	28,480,492,013	28,497,094,597
Capital Work in Progress:										
Capital Work in Progress, including capital advances of Rs. 386,800,601 (Previous Year Rs. 1,295,539,971)									1,574,562,334	5,273,300,578
Expenditure pending allocation (Refer Note 9 of Schedule 22 Part-B)									100,146,882	913,046,733
TOTAL									1,674,709,216	6,186,347,311
Grand Total	**52,490,005,280**	**5,608,852,038**	**336,222,321**	**57,762,634,997**	**23,992,910,683**	**5,367,349,993**	**78,117,692**	**29,282,142,984**	**30,155,201,229**	**34,683,441,908**
Previous Year	47,183,098,195	5,425,797,541	118,890,456	52,490,005,280	18,996,463,093	5,116,600,976	120,153,386	23,992,910,683	34,683,441,908	

Notes:

1. Gross block and additions to Plant and Machinery have been decreased by Rs. 442,644,869 (Previous Year increased by Rs. 886,406,501) on account of foreign exchange differences .(Refer Note 19 of Schedule 22 Part- B)
2. Gross block of plant and machinery and expenditure pending allocation includes borrowing cost capitalised during the year Rs.54,616,929 (Previous Year 650,900,674).
3. Gross block of fixed assets include Rs. 3,996,247,554 (Previous Year Rs. 2,855,164,422) relating to the SEZ division of the Company.
4. Gross block of Plant and Machinery includes steel crates amounting to Rs. 42,322,656 (Previous Year Rs Nil) which are provided to customers on a returnable basis for transportation of finished goods.

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	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 7 - INVESTMENTS:				
(Refer Note 7 of Schedule 22 Part-A and Note 1.2, 2 and 8 of Schedule 22 Part-B)				
LONG TERM				
Investments in Others (Trade and unquoted):				
CAPCO Luxembourg S.a.r.l.				
1 Equity share of Euro 125 each	4,961		4,961	
63,366 (Previous Year 63,366) Preferred Equity Certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for Diminution in value of Investment	320,668,823	4,961	320,668,823	4,961
The Solaria Corporation				
6,153,846 (Previous Year 6,153,846) Shares Series B Preferred Stock of USD 0.001 each	185,293,200		185,293,200	
3,516,606 (Previous Year 3,516,606) Shares Series C Preferred Stock of USD 0.001 each	198,454,978		198,454,978	
1,018,866 (Previous Year 1,018,866) Shares Series C 1 Preferred Stock of USD 0.001 each	57,498,346	441,246,524	57,498,346	441,246,524
Stion Corporation				
1,000,000 (Previous Year 1,000,000) Shares of Series A Preferred Stock of USD 0.0001 each	45,302,150		45,302,150	
82,912 (Previous Year 82,912) Shares of Series B-1 Preferred Stock of USD 0.0001 each	7,693,234		7,693,234	
82,912 (Previous Year 82,912) Shares of Series B-2 Preferred Stock of USD 0.0001 each	12,241,163	65,236,547	12,241,163	65,236,547
Sol Focus, Inc.				
7,000,000 (Previous Year 7,000,000) Shares of Series A Preferred Stock of USD 0.0001 each	327,047,185		327,047,185	
4,950,495 (Previous Year 4,950,495) Shares of Series B Preferred Stock of USD 0.0001 each	410,660,000		410,660,000	
2.178,649 (Previous Year 2,178,649) Shares of Series C Preferred Stock of USD 0.0001 each	245,340,000	983,047,185	245,340,000	983,047,185
Skyline Solar Inc.				
482,250 (Previous Year 482,250) Shares of Series A Preferred Stock of USD 0.5384 each		13,025,522		13,025,522
Moser Baer Infrastructure Limited (Associate)				
3,430,000 (Previous Year 3,430,000) Equity Shares of Rs. 10/- each		29,413,335		32,174,861
Moser Baer Infrastructure and Developers Limited (Associate in Previous year)				
Nil (Previous Year 26,00,000) Equity Shares of Rs. 10 each		-		22,174,252
Moser Baer Projects Private Limited				
510,000 (Previous Year 510,000) Equity Shares of Rs 10/- each		5,100,000		5,100,000
Bensimon Limited				
20 (Previous Year Nil) Equity Shares of Euro 1 each		1,382		-
KMG Digital Limited				
196 (Previous Year Nil) Class A Ordinary Shares of Euro 1 each		1,320,264		-
Lumen Engineering Private Limited				
102,000 (Previous Year 102,000) Equity Shares of Rs. 10/- each		1,020,000		1,020,000
SHORT TERM				
Current (Non-Trade and unquoted)				
Investments in Mutual funds:				
5,166,058 (Previous Year NIL) Units of SBI SHF Ultra Short Term Fund of Face Value Rs 10 each (Refer Note 8 of Schedule 22 Part-B)		51,691,577		-
TOTAL (aggregate value of unquoted investments)		**1,591,107,297**		**1,563,029,852**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 8 - INVENTORIES:				
(Refer Note 8 of Schedule 22 Part-A)				
Stores and spare parts including in transit Rs.13,381,022 (Previous Year Rs. 27,026,672) -net of provision for non-moving stock Rs. 232,201 (Previous Year Rs. 232,201)		1,104,065,493		1,199,713,952
Raw Materials and Components including in transit Rs. 292,030,356 (Previous Year Rs. 497,292,394) -net of provision for non-moving stock Rs. 2,233 (Previous Year Rs. 2,233)		1,702,907,353		1,774,816,216
Packing Material including in transit Rs. 10,661,741 (Previous Year Rs. 15,181,008) net of provision for non-moving stock Rs. 8,003,673 (Previous Year Rs.8,003,246)		198,790,237		170,137,362
Work in Progress		2,593,091,283		2,619,231,854
Manufactured Finished Goods -net of provision for obselete stock Rs. 11,694 (Previous Year Rs. 3,039,458)		3,393,359,322		2,789,856,868
Traded Goods -including goods in transit Rs. 5,181,370 (Previous Year Rs. 3,872,072)		324,723,552		326,608,975
Films under Production		77,109,321		124,726,606
Rights of Films (Theatrical and Other Commercial Rights)		80,252,814		41,633,631
TOTAL		**9,474,299,375**		**9,046,725,464**
Share in Joint Venture	-		2,770,123	
Less :Dimunition in Value of Investment	-	-	2,770,123	-
TOTAL		**9,474,299,375**		**9,046,725,464**
SCHEDULE 9- SUNDRY DEBTORS:				
Debts outstanding for a period exceeding six months				
Considered Good-Secured	29,904,782		27,303,917	
Considered Good-Unsecured	1,610,480,266		126,436,986	
Considered Doubtful-Unsecured	221,450,319		201,988,864	
	1,861,835,367		355,729,767	
Less: Provision for Doubtful Debts	220,835,960	1,640,999,407	201,988,864	153,740,903
Other Debts				
Considered Good-Secured	195,951,671		33,902,782	
Considered Good-Unsecured	4,492,767,947		3,883,848,472	
Considered Doubtful-Unsecured	-		4,960,269	
	4,688,719,618		3,922,711,523	
Less: Provision for Doubtful Debts	-	4,688,719,618	4,960,269	3,917,751,254
		6,329,719,025		**4,071,492,157**
Share in Joint Venture	-		250,542	
Less :Dimunition in Value of Investment	-	-	250,542	-
TOTAL		**6,329,719,025**		**4,071,492,157**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 10 - CASH AND BANK:				
Cash on hand including cheques, drafts and travellers' cheques		73,623,560		43,407,800
Remittance in Transit		36,167,359		-
Balances with Scheduled banks:				
Current Accounts (Refer Note 1 below)	1,624,128,488		1,011,787,115	
Fixed Deposit Accounts (Refer Note 1 below)	3,575,916,915		6,461,415,452	
Call Accounts	-		8,381,949	
Unpaid Dividend Account	4,224,194		3,981,486	
E.E.F.C Accounts	304,121	5,204,573,718	317,584	7,485,883,586
Balances with Other Banks:				
Current Account with BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG (Refer Notes 1 & 2 below)		4,641,767		48,716
Current Account with Tatra Banka,a.s (Refer Note 2 below)		388,818		437,846
Current Account with Uni Credit Banka Slovenija d.d. (Refer Note 2 below)		-		3,576,158
Current Accounts with Royal Bank of Scotland International (Refer Note 2 below)		880,348		1,201,664
		5,320,275,570		**7,534,555,770**
Share in Joint Venture		-		91,780,758
TOTAL		**5,320,275,570**		**7,626,336,528**

Notes:

1) Includes -
   a) Rs. 3,494,465,772 (Previous Year Rs. 3,468,966,741) which are subject to lien with the bankers and Rs. 59,328,000 (Previous Year Rs. 12,893,000) held in margin money accounts.
   b) Rs. 2,248,817 (Previous Year Rs. 235,607,151 in current accounts and Rs 2,277,913,517 in fixed deposits accounts) with schedule banks and Rs 4,641,767 (Previous year Rs 48,716) in current account with other bank out of proceeds of Zero Coupon Foreign Currency Convertible Bonds.
   c) includes Rs. 1,260,000 (Previous Year Rs.1,150,000) given as margin money to sales tax authorities.
2) Maximum balance outstanding at any time during the year were:
   - Tatra Banka.a.s.Rs.437,846 (Previous Year Rs.437,846)
   - Uni Credit Banka Silvenija d.d. Rs.3,576,158 (Previous Year Rs.5,306,181)
   - Royal Bank of Scotland International Rs. 2,169,755 (Previous Year Rs. 14,391,005)
   - BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. Rs. 5,249,165 (Previous year Rs. 812,104,786)

SCHEDULE 11- OTHER CURRENT ASSETS:		
Interest Accrued on Fixed Deposits (Refer Note below)	82,233,679	148,418,976
Fixed Assets Held for Sale	38,989,147	-
	121,222,826	**148,418,976**

Note:

Includes interest accrued on Fixed Deposits out of proceeds of Zero Coupon Foreign Currency Convertible Bonds of Rs. Nil (Previous Year Rs. 8,048,154).

	As at 31.03.2010		As at 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 12- LOANS AND ADVANCES:				
(Unsecured - Considered Good, unless otherwise stated):				
Advances recoverable in cash or kind or for value to be received	4,519,272,185		3,966,208,112	
Considered Doubtful	5,264,195		169,660,018	
	4,524,536,380		4,135,868,130	
Less: Provision for Doubtful Advances	5,264,195	4,519,272,185	169,660,018	3,966,208,112
Balance with Excise and Other Authorities		193,558,805		136,069,582
Earnest Money/ Security Deposits		124,421,660		193,981,824
Advance Tax/ Tax Deducted at Source		835,027,283		649,600,045
		5,672,279,933		**4,945,859,563**
Share in Joint Venture	-		3,228,115	
Less :Dimunition in Value of Investment	-	-	3,228,115	-
TOTAL		**5,672,279,933**		**4,945,859,563**
Note:				
Amount due from a Director as at March 31, 2010 - Rs. Nil (Previous year Rs. Nil). Maximum balance due at any time during the year from Director and Officer of the Company was Rs. 20,000 (Previous year Rs. 35,535).				
SCHEDULE 13- CURRENT LIABILITIES AND PROVISIONS:				
A. Current Liabilities:				
(Refer Note 22 of Schedule 22 Part-B)				
Acceptances		2,319,884,092		1,643,156,294
Sundry Creditors				
- Total outstanding dues of micro enterprises and small enterprises	59,689,130		45,574,764	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,574,467,646	4,634,156,776	3,787,891,650	3,833,466,414
Advances from Customers		224,011,175		47,721,342
Unclaimed Dividend *		4,224,194		3,981,486
Other Liabilities		204,891,727		503,755,297
Book Overdraft		12,764,441		5,108,469
Security Deposits		74,865,706		121,256,477
Interest accrued but not due on Loans		39,412,004		26,519,905
		7,514,210,115		**6,184,965,684**
Share in Joint Venture		-		65,460,419
Total		**7,514,210,115**		**6,250,426,103**
* The above amount will be credited to Investor Education and Protection Fund as and when due.				
B. Provisions:				
(Refer Notes 3,11, 13 and 19 of Schedule 22 Part-A)				
For Taxation				
- Current Tax [(including Wealth Tax Rs. 205,298 (Previous Year Rs. 331,103)]	19,442,607		91,842,768	
- Fringe Benefit Tax	75,813,194	95,255,801	79,912,343	171,755,111
For Premium on Redemption of Zero Coupon Foreign Currency Convertible Bonds (Refer Note 18(c) of Schedule 22 Part-B)		762,653,374		598,465,075
For Warranty Expenses (Refer Note 20 of Schedule 22 Part-B)		119,073,738		52,087,417
For Other Probable Obligations		292,962,127		343,800,872
For Proposed Dividend		100,983,662		100,983,662
For Corporate tax on Proposed Dividend		16,772,124		17,162,173
For Staff Benefit Schemes		221,747,640		175,519,968
TOTAL		**1,609,448,466**		**1,459,774,278**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Year ended 31.03.2010		Year ended 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 14- EXCISE DUTY:				
Excise Duty paid		521,775,017		675,658,956
Less: Excise duty on Closing Stock		28,372,841		37,864,741
Add: Excise duty on Opening Stock		37,864,741		37,407,532
TOTAL		531,266,917		675,201,747
SCHEDULE 15- OTHER INCOME:				
(Refer Notes 4 and 12 of Schedule 22 Part-A)				
Interest Received (Gross):				
a) On Deposits with banks	245,997,407		530,201,082	
b) On Income Tax Refunds	32,622,115		-	
c) From Customer	468,391		-	
d) On other Loan	176,015		121,872	
Tax Deducted at Source Rs. 37,571,947				
(Previous Year Rs. 115,765,515)		279,263,928		530,322,954
Excess provisions and unclaimed credit balances written back		172,833,134		57,835,040
Exchange Fluctuation (Net)		402,413,996		849,988,254
Profit on cancellation of forward contracts (Net)		1,734,534,703		440,517,746
Profit on sale of Fixed Assets		-		3,283,837
Profit on sale of Current Investments (Others)		159,813		16,513,528
Dividend from Current Investments (Others)		191,577		23,395,428
Reversal of provision for Other Probable Obligations		79,602,108		-
Miscellaneous Income		415,023,440		269,921,355
		3,084,022,699		2,191,778,142
Share in Joint Venture		-		16,741,515
TOTAL		3,084,022,699		2,208,519,657
SCHEDULE 16-INCREASE IN STOCK OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS AND FILM RIGHTS:				
Closing Stock:				
Finished Goods	3,393,359,322		2,789,856,868	
Work in Progress	2,593,091,283		2,619,231,854	
Traded Goods and Film Rights	404,976,366	6,391,426,971	368,242,606	5,777,331,328
Less: Opening Stock:				
Finished Goods	2,789,856,868		1,952,785,748	
Work in Progress	2,619,231,854		2,044,167,868	
Traded Goods and Film Rights	368,242,606	5,777,331,328	155,776,774	4,152,730,390
Excise duty on Finished Goods		9,491,900		(457,209)
TOTAL INCREASE		623,587,543		1,624,143,729
SCHEDULE 17- PERSONNEL EXPENSES:				
(Refer Note 12 and 17 of Schedule 22 Part-B and Note 11 of Schedule 22 part A)				
Salaries, Allowances and Bonus		2,618,661,303		2,486,466,580
Contribution to Provident and other funds		202,244,185		186,489,867
Employee Welfare Expenses		198,799,815		218,414,934
Leave Encashment		19,811,965		33,421,023
		3,039,517,268		2,924,792,404
Share in Joint Venture		-		32,925,064
TOTAL		3,039,517,268		2,957,717,468

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Year ended 31.03.2010	Year ended 31.03.2009
	Rs.	Rs.
SCHEDULE 18- ADMINISTRATION & OTHER EXPENSES:		
(Refer Note 14 of Schedule 22 Part-A)		
Power and Fuel	1,683,281,740	1,890,283,554
Commission on Sales	13,917,918	35,381,179
Rent (Including Lease Rent) (Refer Note 7 of Schedule 22 Part-B)	130,997,211	154,727,452
Repairs and Maintenance:		
- Building	2,584,917	3,026,529
- Plant and Machinery	181,618,855	95,192,944
- Others	78,467,363	79,632,561
Freight and Forwarding (Net)	421,389,779	425,703,868
Insurance	181,283,728	138,676,095
Rates and Taxes	11,175,442	7,428,687
Director's Sitting Fees	2,654,235	2,165,509
Donation	6,900,000	7,279,600
Remuneration to Auditors	43,841,505	31,399,802
Royalty	1,045,257,574	366,479,248
Warranty Expenses	112,320,445	57,892,045
Travelling and Conveyance	165,474,690	189,389,365
Advertisement and Business Promotion	184,439,832	259,231,949
Bad debts	1,807,425	14,094,745
Advances Written Off	2,763,214	18,359,399
Provision for Doubtful Debts	32,378,733	12,003,486
Legal and Professional Expenses	390,122,448	304,450,331
Provision for Doubtful Advances	12,226,406	161,000,159
Research and Development Expenses	34,587,259	182,884,314
Provision for Other Probable Obligations	28,763,363	343,800,872
Miscellaneous Expenses	568,517,739	545,326,323
Stock Written Off	94,942,308	36,896,296
Preliminary Expenses written off	25,339	363,820
Loss on sale of Fixed Assets (Net)	4,423,642	-
	5,436,163,110	**5,363,070,132**
Share in Joint Venture	-	45,129,462
TOTAL	**5,436,163,110**	**5,408,199,594**
SCHEDULE 19- INTEREST AND FINANCE CHARGES:		
(Refer Note 10 of Schedule 22 Part-A)		
Interest:		
On Fixed Loans	1,514,031,020	1,607,884,989
On Others	1,036,338,408	957,780,433
Finance Charges	41,187,710	19,192,130
Bank Charges	211,847,048	141,669,488
	2,803,404,186	2,726,527,040
Share in Joint Venture	-	7,384,011
TOTAL	**2,803,404,186**	**2,733,911,051**
SCHEDULE 20- DEPRECIATION/ AMORTISATION:		
(Refer Note 6 of Schedule 22 Part-A)		
Depreciation on Fixed Assets (Previous Year including share of Joint Venture) (Refer Schedule 6)	5,367,349,993	5,116,600,976
Amortisation of Deferred Exchange Loss	278,091,871	188,076,903
Depreciation charged to Profit and Loss	**5,645,441,864**	**5,304,677,879**
SCHEDULE 21- EXCEPTIONAL ITEMS:		
Profit on purchase of Foreign Currency Convertible Bonds (Refer note 18 (a) of Schedule 22 Part B)	180,762,906	1,845,864,067
Less: Provision for Diminution in Long Term Investments	-	320,668,823
Less: Amortised/ released exchange differences	-	300,228,170
Less: Impairment of Goodwill	-	266,926,303
TOTAL	**180,762,906**	**958,040,771**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Part -A SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements (CFS) of the Group (Parent), its subsidiaries, associates and the jointly controlled enterprise (Joint Venture) (the 'Group') are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2 CONSOLIDATION PROCEDURE

2.1 The CFS are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" notified under The Companies Act, 1956. The financial statements of the Parent and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses and after eliminating intra-group balances/ transactions.

2.2 The Financial Statements of certain foreign subsidiaries, associate and the joint venture, are prepared by them on the basis of generally accepted accounting principles, local laws and regulations as prevalent in their respective countries and such financial statements are considered for consolidation.

2.3 Subsidiaries are consolidated on the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

2.4 The financial statements of the subsidiaries have been drawn for the period from 1st April, 2009 or date of incorporation/ acquisition to 31st March, 2010, as mentioned in note 1 of Schedule 22 Part - B.

2.5 The Parent's cost of its investment in its subsidiaries has been eliminated against the Parent's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess is recognised as 'Goodwill'. Negative goodwill is recognised as 'Capital Reserve'.

2.6 Investment in Joint Venture undertaking over which the group exercises joint control is accounted for using proportionate consolidation as per Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' notified under The Companies Act, 1956. The excess of the investment on the Joint Venture over its net assets on the date on which the interest in the jointly controlled entity is acquired is recognised as goodwill. Negative goodwill is recognised as 'Capital Reserve'. Use of the proportionate consolidation is discontinued when the group ceases to have joint control over the jointly controlled entity.

2.7 For the purpose of compilation of the CFS the foreign currency assets, liabilities, income and expenditure are translated as per Accounting Standard (AS-11) on 'Accounting for the Effects of Changes in Foreign Exchange Rates', notified under The Companies Act, 1956. Exchange differences arising are recognised in the Consolidated Profit and Loss account or in the Foreign Currency Translation Reserve classified under Reserves and Surplus as applicable, under the above mentioned Accounting Standard.

2.8 Investment in associates are accounted for under the Equity Method as per AS-23 "Accounting for Investments in Associates" notified under The Companies Act, 1956 based on the financial statements of the associates up to the year ended mentioned below. The different reporting date of Global Data Media FZ LLC has been consistently used from period to period. The Group discontinues recognizing the share of future losses when the share of losses in associate equals or exceeds the carrying amount of investment.

Associate	Year ended
Global Data Media FZ LLC	December 31, 2008
Moser Baer Infrastructure Ltd.	March 31, 2009
Moser Baer Infrastructure and Developers Limited#	March 31, 2009

Associate from October1, 2008.

3 USE OF ESTIMATES

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, warranty, provision for income taxes and the useful lives of fixed assets.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

4 REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty and upto the previous year countervailing duty imposed by the council of European Union.

Theatrical revenues from films are recognised as and when the films are exhibited.

Revenue from other rights such as satellite rights, music rights, overseas assignment rights etc. is recognised on the date when the rights are available for exploitation.

Service income of SEZ Division is recognised as and when services are rendered.

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

Dividend is recognised as and when the right of the group to receive payment is established.

5 FIXED ASSETS

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Expenditure pending allocation, are allocated to productive fixed assets in the year of commencement of the related project.

Intangible assets are stated at cost less accumulated amortisation. The cost incurred to acquire "right to use and exploit" home video titles, are capitalized as copyrights/marketing and distribution rights where the right allows the group to obtain a future economic benefit from such titles.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of Assets".

6 DEPRECIATION / AMORTISATION

Depreciation on tangible fixed assets is provided based on the estimated useful life of the fixed assets on a pro-rata basis under the straight-line method. The depreciation rates are not below the minimum rates as specified in Schedule XIV to the Companies Act, 1956.

In respect of assets whose useful life has been revised, the unamortised depreciable amount is charged over the revised remaining useful life.

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations, the depreciation on the revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset effective from 1st April 2007.

Intangible assets other than copyrights/marketing and distribution rights are amortised on equated basis over their estimated economic life not exceeding 10 years.

Copyrights/marketing and distribution rights are amortized from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period the intangible asset is available, not exceeding 10 years, and the number of units sold during the period basis.

Leasehold Land and improvement to the leased premises are amortised over the period of the lease.

7 INVESTMENTS

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

8 INVENTORY VALUATION

Finished Goods, Work in progress, Goods held for resale, Raw Materials, Packing Materials and Stores and Spares } At lower of cost and net realisable value

Cost of Raw material, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

Cost of Work in process and finished goods is determined by considering direct material costs, labour costs and appropriate portion of overheads.

Liability for excise duty in respect of goods manufactured by the group, other than for exports, is accounted upon completion of manufacture.

Inventories of under production films and films completed and not released are valued at cost.

The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music rights, home video rights and others is based on management estimates of revenues from each of these rights. The inventory, thus, comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full.

At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue.

The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on management's estimates of revenue potential.

9 GOVERNMENT GRANTS

Grants in the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

10 BORROWING COSTS

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalised as part of the cost of assets till the date of commencement of commercial use of the asset. All other borrowing costs are charged to the Profit and Loss Account.

11 EMPLOYEE BENEFITS

The group has Defined Contribution plans for post employment benefits namely Provident Fund which is recognized by the income tax authorities for certain of its subsidiaries. These funds are administered through Regional Provident Fund Commissioner and the group's contributions thereto are charged to revenue every year. The subsidiary Company's contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue every year.

The Group has Defined Benefit plans for certain of its subsidiary namely Leave Encashment, Gratuity and Pension for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Fund is administered through Life Insurance Corporation of India. Pension Fund, applicable to a subsidiary, is administered through insurance company Interpolis. Short term compensated absences are recognised at the undiscounted amount of benefit for services rendered during the year.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

12 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign Currency monetary assets and liabilities (except long term) not covered by forward exchange contracts are restated at the year end rates and the resultant gains or losses are recognized in the profit and loss account. Gain/Loss on account of exchange fluctuations arising on long term foreign currency liabilities in so far as it relates to the acquisition of depreciable capital assets

is added to the cost 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.

Non monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rate at the date of transaction.

In case of forward foreign exchange contracts where an underlying asset or liability exists at the balance sheet date, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

In case of forward foreign exchange contracts taken for highly probable/ forecast transactions, the net loss, if any, calculated on 'Mark to Market' principle as at the balance sheet date is recorded.

In respect of foreign branches, all revenues, expenses, monetary assets/liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the Profit and Loss Account.

Premium on foreign exchange forward contracts are recognised in the Profit and Loss Account over the life of the contract. Any profit or loss arising on cancellation of a forward contract is recognised as income or expense for the period.

13 TAXATION

Current Tax:

Provision is made for current income tax liability based on the applicable provisions of the Indian Income Tax Act, 1961 and the relevant income tax laws of other countries in which the branch/ other entities of the Group are incorporated.

Deferred Tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the Balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognised based on management estimates of reasonable/ virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

14 LEASES

Assets acquired under finance leases are recognised as an Asset and a Liability at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the profit and loss account.

Payments made under operating leases are charged to Profit and Loss Account on a straight line basis over the period of lease.

Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant periodic rate of return on the outstanding net investment in respect of the finance lease.

15 STOCK OPTION PLANS

Stock options granted to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Group follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on straight line basis over the vesting period.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

16 IMPAIRMENT OF ASSETS

At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the group estimates the recoverable amount and where carrying amount of the asset exceeds such recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the group books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

17 WARRANTY CLAIMS

The solar subsidiaries provides up to 5 year limited warranty that crystalline silicon solar photo voltaic modules (the 'Modules') are free from defects in materials and workmanship, a 12 year limited warranty of 90 percent power output and a 25 year limited warranty of 80 percent of power output of its modules.

The subsidiaries accrue warranty costs, at the time when revenue is recognised.

Actual warranty costs are accumulated and charged against the accrued warranty liability. To the extent that actual warranty costs differ from the estimates, the group will prospectively revise its accrual rate.

18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in consolidated financial statements with the following additional policies for segment reporting:

a) Inter segment revenue have been accounted for based on the transaction price agreed between segments with reference to cost, market prices and business risks, with an overall optimisation objective for the group.

b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocated expenses/ incomes.

19 PROVISIONS AND CONTINGENCIES

The Group creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

20 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

21 RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed as incurred. Development expenditure incurred on design for the production of new or substantially improved processes, is capitalised, if the cost can be reliably measured, the process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use the asset.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Part-B NOTES TO ACCOUNTS

1 Subsidiaries, Associates and Jointly Controlled Enterprise (Joint Venture):

1.1 The CFS comprises the results of the Parent, its subsidiaries, associates and Joint Ventures:

1.1.1 Subsidiaries:

The particulars of subsidiaries considered in the CFS are as under:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership	Date of Incorporation/ Acquisition*
European Optic Media Technology GmbH	Germany	100%	30th Jan. 2003
Moser Baer Photo Voltaic Ltd (MBPV)	India	100%	7th Dec. 2005
Moser Baer Solar Limited (formerly PV Technologies India Ltd)	India	100%	6th Mar. 2007
Moser Baer SEZ Developer Limited	India	100%	20th Feb. 2006
Advoferm Limited	Cyprus	100%	25th May 2006
Omega Optical Media Technologies (under liquidation)	Slovakia	100%	*13th June 2006
Peraround Limited	Cyprus	100%	3rd July 2006
Perafly Limited	Cyprus	100%	3rd July 2006
Nicofly Limited	Cyprus	100%	4th July 2006
Perasoft Limited	Cyprus	100%	6th July 2006
Dalecrest Limited	Cyprus	100%	8th Aug 2006
Moser Baer Entertainment Limited (MBEL)	India	100%	14th Sept. 2006
Moser Baer Energy Limited	India	100%	27th Sept. 2006
Solar Research Limited	India	100%	28th Sept. 2006
Crownglobe Limited	Cyprus	100%	17th Nov. 2006
OM&T B.V.	Netherlands	100%	*1st Jan. 2007
Moser Baer Investments Limited	India	100%	18th Jan. 2007
Photovoltaic Holdings Limited (formerly Photovoltaic Holdings Plc)	Isle of Man	100%	16th Feb. 2007
Cubic Technologies B.V.	Netherlands	100%	*6th Mar. 2008
Moser Baer Infrastructure and Developers Limited#	India	100%	7th Dec. 2007
Moser Baer Solar Limited (formerly Moser Baer Solar Plc)	Isle of Man	100%	16th Feb. 2007
TIFTON Limited	Isle of Man	100%	*24th Dec. 2008
Moser Baer Technologies, Inc.	USA	100%	17th Aug, 2009
Moser Baer Photovoltaic Inc.*	USA	100%	22nd Dec. 2009
Value Solar Energy Private Limited	India	100%	30th Jun 2008
Admire Energy Solutions Private limited	India	100%	7th Apr 2008
Arise Solar Energy Private Limited	India	100%	7th Apr 2008
Competent Solar Energy Private Limited	India	100%	30th Jun 2008
Pride Solar Systems Private Limited	India	100%	30th Jun 2008
Hamel Limited@	Isle of Man	100%	9th Jan. 2009
Zesa Limited@	Isle of Man	100%	9th Jan. 2009
Tucker Limited@	Isle of Man	100%	9th Jan. 2009

Subsidiary from 16th May 2009

@ Dissolved on 17th February, 2010

* Subscription amount paid in June 2010.

1.1.2 Joint Venture:

The particulars of Joint Venture considered in the previous year CFS are as under:

Name of Joint Venture	Country of Incorporation	Proportion of Ownership	Reporting date used for Consolidation in Previous year	Date of Acquisition
Solarvalue Proizvodnja d.d. (Under Liquidation)	Slovenia	40%	December 31, 2008	October 10, 2007

There were no significant events or transactions that require adjustment in the previous year in respect of the different reporting date of the joint venture.

During the year the group ceased to have joint control over the entity and the liquidation proceedings have been initiated by the co-venturer. Hence the group has discontinued the use of proportionate consolidation of the joint venture.

1.1.3 Associates:

The particulars of associates considered in the CFS are as under :

Name of Associate	Country of Incorporation	Proportion of Ownership
Global Data Media FZ LLC	Dubai, United Arab Emirates	49%
Moser Baer Infrastructure Ltd	India	26%
Moser Baer Infrastructure and Developers Limited#	India	26%

Associate till May 15, 2009

1.2 Particulars of Investment in Associates:

S. No.	Particulars	Moser Baer Infrastructure Ltd		Moser Baer Infrastructure and Developers Ltd.		Global Data Media FZ LLC	
		As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)	Upto May 15, 2009 (Rs.)	As at 31.03.2009 (Rs.)	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
	Cost of investment	34,300,000	34,300,000	26,000,000	26,000,000	92,532,185	92,532,185
(a)	Carrying value of the investment at the beginning of the year/ at the date of transaction	32,174,861	8,631,086	22,174,252	21,564,887	-	-
(b)	Investment made during the year	-	25,360,000	-		-	
(c)	Add: Share of post acquisition (loss)/ profits (Net)	(2,761,526)	(1,816,225)	-	609,365	-	-
(d)	Carrying value at the end of the year	29,413,335	32,174,861	-	22,174,252	-	-

Pursuant to Accounting Standard - 23 on Accounting for Investments in Associates in the Consolidated Financial Statements, investment in Global Data Media has been reported at NIL (Previous Year NIL) as the share of losses of the associate exceeds the carrying amount of investments.

2 The goodwill has been arrived at as follows:

		31.03.10 Amount (Rs.)		31.03.09 Amount (Rs.)
a)	On Acquisition of 7,400,000 ordinary shares of Moser Baer Infrastructure and Developers Limited Rs 10 each acquired from Tokatio Enterprises Company Limited:			
	Consideration paid for acquisition of 74% of the equity shares in 2009-10		735,470,090	-
	Less: Shares in Equity on the date of investment:			
	Share Capital	74,000,000		
	Accumulated Losses	-	74,000,000	-
	Goodwill (A)		**661,470,090**	**-**
b)	On Transfer of 180 ordinary shares of Euro 100 each of OM&T B.V. to Cubic Technologies B.V. :			
	Consideration paid for transfer of the equity shares in 2008-09		161,856,067	161,856,067
	Less: Shares in Equity on the date of investment:			
	Share Capital	1,002,083		
	Reserves	79,176,547	80,178,630	80,178,630
	Goodwill (B)		**81,677,437**	**81,677,437**
c)	On Acquisition of 50,000 ordinary shares of Rs.10 each of Moser Baer Infrastructure and Developers Ltd.:			
	Consideration paid for acquisition of 100% of the equity shares on December 7, 2007		500,000	500,000
	Less: Shares in Equity on the date of investment:			
	Share Capital	500,000		
	Accumulated Losses	21,946	478,054	478,054
	Goodwill (C)		**21,946**	**21,946**
	Total Goodwill (A+B+C)		**743,169,473**	**81,699,383**

3 The subsidiary companies have allotted the following Fully Convertible Preference Shares:

(a) During the year 2007-08, the subsidiary company Moser Baer Solar Limited (formerly Moser Baer Solar Plc) allotted 23,784,606, fully convertible Class-A Preference shares of GBP 1 each to Indvest Pte Limited and CDC Group Plc. The shares are compulsorily convertible into Equity Shares of Moser Baer Solar Limited (formerly Moser Baer Solar Plc) or, subject to receipt of regulatory approvals, to be swapped with Equity Shares of Moser Baer Solar Limited on November 11, 2011.

(b) During the year 2007-08, the subsidiary company PV Technologies India Limited allotted 196,450,000 non-cumulative, fully convertible Re. 1 dividend bearing Class A Preference Shares of Rs. 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. The shares are compulsorily convertible into Equity Shares of the Company or, subject to receipt of regulatory approvals, to be swapped with Equity Shares of Moser Baer Solar Limited (formerly known as Moser Baer Solar Plc) on November 11, 2011.

(c) During the year 2008-09, the subsidiary company PV Technologies India Limited allotted 65,000,000 non-cumulative, fully convertible Re. 1 dividend bearing Class B Preference Shares of Rs. 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. Immediately prior to the Initial Public Offering (IPO) date of Moser Baer Solar Limited (formerly known as Moser Baer Solar Plc) but after receipt of regulatory approvals, these shares shall get converted into Equity Shares of Moser Baer Solar Limited (formerly known as Moser Baer Solar Plc), simultaneously with conversion of Class A Preference Shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with Equity Shares of Moser Baer Solar Limited (formerly known as Moser Baer Solar Plc).

(d) During the year 2008-09, the subsidiary company Moser Baer Solar Limited (formerly Moser Baer Solar Plc) allotted 43,360,485 , fully convertible Class B Preference Shares of GBP 1 each to Morgan Stanley & Co., CDC Group Plc., Nomura Asia MB (Cayman) Limited, CSIM Real Estate infrastructure Fund L.P and Credit Suisse NYSTRS Cleantech Fund LP. Immediately prior to the Initial Public Offering (IPO) date but after receipt of regulatory approvals, these shares shall get converted into Equity Shares of Moser Baer Solar Limited (formerly Moser Baer Solar Plc), simultaneously with conversion of Class A Preference Shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with Equity Shares of Moser Baer Solar Limited (formerly Moser Baer Solar Plc).

4 Contingent Liabilities :

In respect of:-

4.1 Corporate guarantees given on behalf of the subsidiary companies: Rs.17,383,425,000 (Previous Year Rs. 22,405,393,000). Against these guarantees, loan amounts of Rs.16,042,958,865 (Previous Year Rs.16,119,391,787) have been availed by the subsidiary companies.

4.2 Bank Guarantees Rs.3,827,305,928 (Previous year Rs. 6,012,989,820).

4.3

Disputed demands (Gross) in respect of:-	**2009-10 Rs.**	**2008-09 Rs.**
Entry Tax [Amount paid under protest Rs. 1,688,086 (Previous Year Rs. 1,372,586) ; paid through bank guarantee Rs. 1,882,668 (Previous Year Rs. NIL)]	126,302,825	125,320,785
Service Tax[Amount paid under protest Rs. 2,953,470 (Previous Year Rs. 2,953,470)	148,498,311	148,498,311
Sales Tax [Amount paid under protest Rs. 7,003,604 (Previous Year Rs. 4,597,150) ; paid through bank guarantee Rs. 24,987,468 (Previous Year Rs. 26,596,226)]	101,925,563	79,030,621
Custom duty and Excise duty (including penalties)[Amount paid under protest Rs. 594,598 (Previous Year Rs. 500,000) ;paid through bank guarantee Rs. 12,000,000 (Previous Year Rs. 12,000,000)]	317,114,020	594,842,880
Income Tax[Amount paid under protest Rs. 34,500,000 (Previous Year Rs. 34,500,000)]	101,117,134	97,231,147
Total	**794,957,853**	**1,044,923,744**

4.4 Claims against the group not acknowledged as debts: Rs. 53,882,663 (Previous Year Rs. 59,434,962).

The amount shown in 4.1 and 4.2 above represent guarantees given in the normal course of the Group's operations and are not expected to result in any loss to the Group on the basis of the beneficiary fulfilling its ordinary commercial obligations.

The amounts shown in 4.3 and 4.4 above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

5 5.1 In February 2003, Moser Baer India Limited (Moser Baer), the holding company, and Imation Corporation Inc., USA (Imation), formed an associate company called Global Data Media FZ LLC (GDM). GDM is owned 51% by Imation, and 49% by Moser Baer. On October 27, 2006, Imation filed a suit in Minnesota, USA against Koninkiljke Philips Electronics NV (Philips) seeking a Declaratory Judgement on the validity of the Cross License Agreement (CLA) entered into with Minnesota Mining and Manufacturing Co. (3M) and its assignment to Imation and its subsidiaries (including GDM). Moser Baer supplies recordable media to GDM and Imation under the ambit of CLA.

Philips filed a suit against Moser Baer in The Hague, Netherlands challenging the status and validity of the CLA under which supplies of recordable media have been made to Imation and its subsidiaries. With a view to reinforce its stand on the CLA , Imation joined the proceedings in the Netherlands as a party, to contest the suit.

In order to protect the rights arising out of various patent license agreements executed between Moser Baer and Phillips, Moser Baer filed a suit against Philips challenging the default notices issued by Philips thereby pre-empting any possibility of termination of the aforementioned license agreements.

The holding company has during the year entered into a ""Settlement Agreement"" with Philips and Imation thus bringing an end to all the disputes.

5.2 The holding company has also entered into a Capacity based Licensing Agreement with Philips for payment of license fees on recordable media for a period of four years, financial impact of which has been considered in these financial statements.

6 6.1 Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances): Rs. 8,258,366,869 (Previous Year Rs. 9,280,388,690).

6.2 Letters of Credit opened by banks on behalf of the Group: Rs. 1,654,570,937 (Previous Year Rs. 622,608,282).

7 **Lease Obligations**

The Group has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and cancellable at company's option. Total lease payments recognized in the statement of Profit and Loss Account: Rs.102,778,935 (Previous year Rs. 57,421,770). The total rent recovered on sub lease during the year is Rs. 141,924 (Previous year Rs.478,341).

8 **Movements in Other Investments**

	2009-10		2008-09	
Current Investments (Unquoted)	**No.**	**Cost (Rs.)**	**No.**	**Cost (Rs.)**
(Cash and Money Market Instrument)				
Acquired and sold during the year				
ABN 2 Year Delta One Certificate Coupon Guarantee	-	-	160	769,763,577
28Q ICICI Prudential-Flexible Income Plan Dividend-Daily-Reinvest Dividend	-	-	505,283	5,342,612
TFLD TATA Floater Fund-Daily Dividend	-	-	218,629	2,194,078
TFLD TATA Floater Fund - Growth	-	-	17,251,719	210,000,000
DWS Credit Opportunities Cash Fund-Weekly Dividend Plan	-	-	1,576,706	15,858,738
Total	**-**	**-**	**19,552,497**	**1,003,159,005**
Sold during the year				
Rabobank Note (USD 15 Million)	-	-	1	589,500,000
28Q ICICI Prudential-Flexible Income Plan Dividend-Daily-Reinvest Dividend	-	-	27,243,462	288,058,745
TFLD TATA Floater Fund-Daily Dividend	-	-	25,415,118	255,055,962
DWS Credit Opportunities Cash Fund-Weekly Dividend Plan	-	-	50,289,071	505,476,747
27 ICICI Prudential Flexible Income Plan-Growth	-	-	13,517,075	200,000,000
Total	**-**	**-**	**116,464,727**	**1,838,091,454**
Acquired during the year and outstanding as at year end				
SBI SHF Ultra Term Fund of face value of Rs. 10 each	**5,166,058**	**51,691,577**	**-**	**-**
Total	**5,166,058**	**51,691,577**	**-**	**-**

9 Expenditure pending allocation:

Details of expenditure pending allocation are as follows:

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Salaries and Wages	8,354,976	67,566,342
Travelling Expenses	96,695	4,218,187
Freight and Cartage	4,469,266	46,203,713
Interest and Bank Charges	25,191,857	336,431,477
Difference in exchange rate *	8,107,501	25,273,911
Raw Material Cost- Trial run	11,334,831	11,159,834
Power and Fuel	-	15,414,262
Stores, Spares & Consumables	32,828,696	1,187,718
Legal and Professional	11,012,073	11,012,073
LC Charges	19,134	19,134
Loss on cancellation of Forward Contract *	-	3,535,914
Miscellaneous Expenditure	-	456,632
Machines and Equipment Movement Charges	-	7,294,057
Insurance	-	8,317,016
Exchange Fluctuation	(2,482,437)	215,262,721
Installation & Commissioning Charges	1,214,290	161,990,290
Sample and Testing Charges	-	1,809,791
Less: Sales During Trial Run	-	(4,106,339)
Total	**100,146,882**	**913,046,733**

* These amounts pertain to foreign exchange fluctuations capitalised as part of expenditure pending allocation as of the respective year ends.

10 Prior Period Expenses:

Details of prior period (income) / expenses are as follows:

	2009-10 Rs.	2008-09 Rs
Legal and Professional expenses	-	28,578,486
Audit fees	-	646,276
Bank charges	-	3,733,029
Salary and wages	-	2,421,045
Sample and Testing charges	-	1,568,286
Miscellaneous Expenses	-	793,172
Less : Marketing Expenses	-	(1,996,253)
Less : Miscellaneous Income	(78,596)	(139,654)
Total	**(78,596)**	**35,604,387**

11 Taxation:

Provision for taxation has been made based on the relevant provisions of the Income Tax Act,1961.

Deferred tax in respect of timing differences for undertakings enjoying tax holiday period under section 10A and section 10B of the Income Tax Act, 1961 have been recognised in the year in which they originate, to the extent that such differences reverse after the tax holiday period.

Accordingly, the Break up of net deferred tax liability is as under: (Amount in Rupees)

Particulars of Timing Differences	As at March 31, 2009	Movement during the year	As at March 31, 2010
Deferred tax Liability			
Depreciation	1,271,084,801	(1,094,048,078)	177,036,723
Foreign Currency Monetary Item Translation Difference Account	248,306,880	(248,274,575)	32,305
Total	**1,519,391,681**	**(1,342,322,653)**	**177,069,028**
Deferred tax Assets			
Unabsorbed Depreciation	1,404,186,957	(1,227,117,929)	177,069,028
Brought Forward Losses	4,313,870	(4,313,870)	-
Tax impact of expenses (net) charged in the financial statements but allowable as deduction in future years under the Income Tax Act, 1961	114,952,372	(114,952,372)	-
Total	**1,523,453,199**	**(1,346,384,171)**	**177,069,028**
Net deferred tax liability / (Assets)	**(4,061,518)**	**4,061,518**	**-**
Previous year	91,604,469	(95,665,987)	(4,061,518)

Notes: 1) The tax impact for the above purpose has been arrived at by applying a tax rate of 33.99% (previous year 33.99%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961

2) Deferred tax asset has been recognised only to the extent of the Deferred Tax liability.

12 Managerial Remuneration:

(figures in bracket are for the previous year)

12.1 (Amount in Rupees)

	DEEPAK PURI Chairman and Managing director	NITA PURI Whole time director	RATUL PURI Whole time director	Total
Salaries, allowances and bonus	22,156,244 (28,156,250)	4,615,176 (4,615,180)	13,241,960 (16,941,960)	40,013,380 (49,713,390)
Contribution to provident Fund	1,698,756 (1,698,750)	439,824 (439,820)	1,013,040 (1,013,040)	3,151,620 (3,151,610)
Perquisites	145,000 (145,000)	145,000 (145,000)	145,000 (145,000)	435,000 (435,000)
Total	**24,000,000** (30,000,000)	**5,200,000** (5,200,000)	**14,400,000** (18,100,000)	**43,600,000** (53,300,000)

Notes:

1. In terms of order nos. 12/180/2008-CL.VII, dated 13.03.2008, 12/160/2008-CL.VII dated 03.03.2008, 12/179/2008-CL.VII dated 03.03.2008 issued by the Ministry of Corporate affairs under Section 310, 198/309(3) and 637AA of the Companies Act, 1956, the Company has paid managerial remuneration as shown above.
2. Provision for leave encashment: Rs. 4,715,890 (Previous year Rs. 4,726,294) and Gratuity: Rs. 2,518,760 (Previous year Rs.883,035) made during the year have not been included above.

12.2 Pursuant to a resolution passed at the Annual General Meeting held on 8th September 2009 an amount of Rs.1,814,175 (Gross of TDS) payable to a firm in which one of the director is interested has been accrued in these financial statements for which the approval from Central Government is awaited.

13 Employees Stock Option Plan (ESOP) and Directors' Stock Option Plan (DSOP)

a) Employee Stock Option Plan-2004 and Director's Stock Option Plan-2005:

The holding company has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares, at exercise prices that are equal to the market price of the share on the date of the grant. The Options granted vest over a period of maximum of four years from the date of grant.

Two options granted before the record date under the above plans entitles the holder to three equity shares of the Company.

Number of options granted, exercised and cancelled/lapsed during the year:

	2009-10		2008-09	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	3,537,350	251.31	3,728,375	280.95
Add: Options Granted	626,350	134.04	1,127,000	142.19
Less: Options Exercised	-	-	50,000	228.30
Options Cancelled	2,145,965	225.59	1,147,950	239.01
Options Lapsed	221,950	238.01	120,075	244.53
Options outstanding at the end of year	1,795,785	242.78	3,537,350	251.31
Option exercisable at the end of year	1,105,585	255.58	1,606,950	252.22

The options outstanding at the end of year had exercise prices in the range of Rs. 125 to Rs. 491.90 (Previous Year Rs. 125.00 to Rs. 491.90) and a weighted average remaining contractual life of 2.24 years (Previous Year 2.97 years).

During the year NIL (Previous Year 50,000) options were exercised resulting in a premium of Rs. NIL (Previous Year Rs. 10,915,000) which is the excess of exercise price of the options and nominal value of shares allotted.

b) Employee Stock Option Plan-2009

During the year the holding company established a stock option plan called "Moser Baer India Limited Stock Option Plan 2009". The plan was established on September 8, 2009. The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the company as the compensation committee of the Company determine. The exercise price of such options shall be market price on the date of grant. All options, whether vested or unvested, granted to grantee shall in any case expire after a period of seven years from the offer date.

During the current year, the Company under the 2009 plan has issued 2,535,810 options to eligible employees. No options have been cancelled, forfeited or exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant.

Number of options granted, exercised and cancelled/lapsed during the year:

	2009-10		2008-09	
	Number of Options	Exercise price (Rs.)	Number of Options	Exercise price (Rs.)
Options outstanding at beginning of year	-	-	-	-
Add: Options Granted	2,535,810	79.63	-	-
Less: Options Exercised	-	-	-	-
Options Cancelled	9,600	79.40		
Options Lapsed	-	-	-	-
Options outstanding at the end of the year	2,526,210	79.63	-	-

The options outstanding at the end of year had exercise prices in the range of Rs. 75.95 to Rs. 170.00 and a weighted average remaining contractual life of 3.94 years.

c) During the previous year, Moser Baer Solar Limited (MB Solar) (formerly Moser Baer Solar Plc), a subsidiary Company established a stock option plan called "Moser Baer Solar Plc Stock Option Plan 2008". The plan was established on December 18, 2008. The plan was set up so as to offer and grant stock options, in one or more tranches, to employees of MB Solar, its subsidiaries and its holding companies, as the remuneration committee of MB Solar may determine. The exercise price of such options shall be Rs.1,228 initially for a period of three months from the date of the Plan and thereafter till listing of the shares, as determined by remuneration committee. Subsequent to the listing of the shares on a stock exchange, the exercise price shall be the latest available closing price, prior to the date of Grant, as quoted on the stock exchange on which the shares of MB Solar are listed. All Options, whether vested or unvested, granted to a grantee shall in any case expire after a period of seven years from the offer date.

During the previous year, the Company under the 2008 plan has issued 449,220 options to eligible employees. No options have been cancelled, forfeited or exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant. During the year the exercise price of each option has been reduced to Rs. 500.

Number of options granted during the year and outstanding at the end of the year (Previous Year Nil)

	2009-10 Number of Options	2008-09 Number of Options
Options outstanding at beginning of year	449,220	-
Add: Options Granted	-	449,220
Options outstanding at the end of the year	449,220	449,220

The options outstanding at the end of the year have an exercise price of Rs. 500 (Previous year Rs.1228) and a weighted average remaining contractual life of 6.94 years (Previous Year 6.75 Years).

d) The impact on the loss of the group for the year ended March 31, 2010 and the basic and diluted earnings per share had the company followed the fair value method of accounting for stock options is set out below:

Particulars	2009-10 Rs.	2008-09 Rs.
(Loss) after tax as per Profit and Loss Account (a)	(3,939,342,374)	(3,637,487,942)
Less: Employee Stock Compensation Expenses as per Fair Value method	89,593,053	31,312,263
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method	(4,028,935,427)	(3,668,800,205)
Earnings (Loss) Per Share based on earning as per (a) above: (Refer Note 15 below)		
- Basic	(23.41)	(21.61)
- Diluted	(23.41)	(21.61)
Earning / (Loss) Per Share had fair value method been employed for accounting of employee Stock options:		
- Basic	(23.94)	(21.80)
- Diluted	(23.94)	(21.80)

Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

e) The following assumptions were used for calculation of fair value of grants of the Company:

1.1 Moser Baer Employees Stock Option Plan (ESOP) and Directors' Stock Option Plan (DSOP)

Options	2009-10	2008-09
Dividend Yield (%)	0.44	0.44 to 0.54
Expected Volatility (%)	57.63 to 58.71	57.59 to 63.45
Risk-free interest rate (%)	6.11 to 6.47	6.17 to 9.28
Expected term (in years)	4.71 to 5.68	4.27 to 5.08
Fair value of options as at the grant date	Rs.11.50 to Rs.71.11	Rs.12.32 to Rs.60.95

1.2 Moser Baer India Limited Stock Option Plan 2009

Options		
Dividend yield (%)	0.97	NIL
Expected volatility (%)	71.52 to 72.19	NIL
Risk-free interest rate (%)	7.39 to 7.44	NIL
Expected term (in years)	4.27 to 5.08	NIL
Fair value of options as at the grant date	Rs.71.11 to Rs.73.86	NIL

1.3 Moser Baer Solar Plc Stock Option Plan 2008

Options		
Dividend yield (%)	0%	0%
Expected volatility (%)	77.62	71.42
Risk-free interest rate (%)	7.41 to 7.68	7.17
Expected term (in years)	4.5 to 7.5	4.5 to 7.5 years
Weighted average Fair value of options as at the grant date	Rs.129.88	Rs.485.61
Weighted average share price	Nil	Nil

The fair value of each stock option granted under Employees Stock Option Plan 2004, Directors Stock Option Plan 2005, Moser Baer India Limited Stock Option Plan 2009 and Moser Baer Solar Stock Option Plan 2008 as on the date of grant has been computed using Black-Scholes Option Pricing Formula.

14 Related Party Transactions:

As required by Accounting Standard 18 - `Related Party Disclosures' notified under the Companies Act, 1956 since the CFS presents information about the Parent and its subsidiary as a single reporting enterprise, it is not necessary to disclose intra-group transactions.

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

14.1

Nature of relationship	Name of the related party	Share Holding 31 March 2010
Associate Company	Global Data Media FZ LLC	49%
Associate Company	Moser Baer Infrastructure Limited	26%
Associate Company (till 15 May 2009)	Moser Baer Infrastructure and Developers Limited	26%
Joint Venture	Solar Value Proizvodjna d.d.	40%
Trust	Moser Baer Trust	-

Enterprises over which Key Management Personnel exercise significant influence:

- Moser Baer Engineering and Construction Limited

Key Management Personnel

Chairman and Managing Director	Mr. Deepak Puri
Whole Time Directors	Mrs. Nita Puri, Mr.Ratul Puri

14.2 Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets represent previous year figures) (Amount in Rupees)

Particulars	Global Data Media FZ LLC (Associate)	Moser Baer Infrastructure Ltd. (Associate)	Moser Baer Infrastructure & Developers Ltd. (Associate)**	Key Management Personnel and their Relatives	Moser Baer Trust	Moser Baer Engineering and Construction Limited	Total
Sales of Finished goods	1,712,633,198 (5,687,319,588)	- (-)	- (-)	- (-)	- (-)	6,593,280 (-)	1,719,226,478 (5,687,319,588)
Expenses incurred on behalf of other companies	1,177,648 (2,193,206)	- (2,000)	- (6,674)	- (-)	- (-)	- (-)	1,177,648 (2,201,880)
Expenses charged by other companies	3,268,731 (15,244,400)	- (-)	- (-)	- (-)	- (-)	- (-)	3,268,731 (15,244,400)
Reimbursement/ Recovery of expenses/ service charges	24,339,486 (-)	- (-)	- (6,674)	- (-)	- (-)	- (-)	24,339,486 (6,674)
Investment	- (-)	- (25,360,000)	- (-)	- (-)	- (-)	- (-)	- (25,360,000)
Directors Remuneration	- (-)	- (-)	- (-)	43,600,000 (53,300,000)	- (-)	- (-)	43,600,000 (53,300,000)
Donation	- (-)	- (-)	- (-)	- (-)	6,900,000 (6,469,000)	- (-)	6,900,000 (6,469,000)
Outstanding receivables -In respect of Sales	363,438,516 (1,028,977,166)	- (-)	- (-)	- (-)	- (-)	- (-)	363,438,516 (1,028,977,166)
-In respect of expenses/ service charges	- (24,339,486)	- (-)	- (-)	- (-)	- (-)	- (-)	- (24,339,486)
Outstanding payable -In respect of expenses	- (-)	- (3,589,611)	- (-)	- (-)	- (-)	- (-)	- (3,589,611)
-In respect of Managerial Remuneration							
Deepak Puri	- (-)	- (-)	- (-)	9,280,934 (15,321,251)	- (-)	- (-)	9,280,934 (15,321,251)
Ratul Puri	- (-)	- (-)	- (-)	5,615,293 (9,287,917)	- (-)	- (-)	5,615,293 (9,287,917)
Nita Puri	- (-)	- (-)	- (-)	1,364,436 (1,292,084)	- (-)	- (-)	1,364,436 (1,292,084)

**Associate till May 15, 2009

15 Earnings / (Loss) per share:

		2009-10	2008-09
a)	Calculation of weighted average number of equity shares		
	1. For Basic EPS		
	No. of Shares at the beginning of the year	168,306,104	168,231,104
	Total number of equity shares outstanding at the end of the year	168,306,104	168,306,104
	Weighted Average number of equity shares outstanding during the year	168,306,104	168,294,392
	2. For Diluted EPS		
	Weighted Average number of equity shares outstanding during the year as computed above	168,306,104	168,294,392
	Weighted Average number of equity shares outstanding during the year for Diluted EPS	168,306,104	168,294,392
b)	Net (loss) after tax available for equity shareholders	(3,939,342,374)	(3,637,487,942)
	Earnings / (Loss) per share (face value per share Rs. 10 each)		
	Basic	**(23.41)**	**(21.61)**
	Diluted	**(23.41)**	**(21.61)**

16 Segment information

The Group is organized into following business segments, namely:

Storage Media Products : Compact disk, Magnetic disk and Storage units

Solar Products : Photovoltaic Cells and Modules

Information about Primary Business Segments

a) Financial information about business segments for the year ended 31 March 2010 is as follows: **(Amount in Rupees)**

	Storage Media Products	Solar Products	Other Operations	Eliminations	Total
Revenue:					
External	16,651,750,404	4,549,257,451	3,317,517,565	-	24,518,525,420
Inter-segment	1,968,535,516	128,249,788	1,063,334,514	(3,160,119,818)	-
Total Revenue	**18,620,285,920**	**4,677,507,239**	**4,380,852,079**	**(3,160,119,818)**	**24,518,525,420**
Result:					
Segment Result	(462,984,942)	(2,249,166,075)	(312,946,617)	-	(3,025,097,634)
Interest expense (net of interest income)					2,524,140,258
Unallocated corporate expenses (net)/ (Income)					(1,541,207,639)
(Loss) before tax					**(4,008,030,253)**
Provision for Taxation					(71,449,405)
(Loss) after Tax					**(3,936,580,848)**
Share in Loss of Associates					(2,761,526)
Net (Loss) for the year					**(3,939,342,374)**
Other Information:					
Segment Assets	30,095,058,020	22,898,223,960	6,254,307,315	(15,004,697,782)	44,242,891,513
Unallocated corporate assets					15,164,383,214
Total assets					59,407,274,727
Segment Liabilities	1,865,507,032	4,114,431,322	1,997,231,832	(6,369,069,329)	1,608,100,857
Unallocated corporate liabilities					40,149,777,052
Total liabilities					41,757,877,909
Capital Expenditure	541,105,149	6,281,099,799	1,209,524,705	(2,427,012,111)	5,604,717,542
Unallocated capital expenditure					4,134,495
Total Capital expenditure					5,608,852,037
Depreciation/ Amortisation	4,001,813,423	625,255,222	783,185,008	(60,717,669)	5,349,535,984
Unallocated Depreciation/ Amortisation					295,905,880
Total Depreciation/ Amortisation					**5,645,441,864**

b) Financial information about business segments for the year ended 31 March 2009 is as follows: **(Amount in Rupees)**

	Storage Media Products	Solar Products	Other Operations	Eliminations	Total
Revenue:					
External	17,011,463,572	3,412,971,159	4,305,554,491	-	24,729,989,222
Inter-segment	1,360,287,806	-	406,618,102	(1,766,905,908)	-
Total Revenue	18,371,751,378	3,412,971,159	4,712,172,593	(1,766,905,908)	24,729,989,222
Result:					
Segment Result	(1,127,729,292)	(1,264,340,751)	(647,029,247)	-	(3,039,099,290
Interest expense (net of interest income)					2,186,846,583
Unallocated corporate expenses (net of other income)					(1,516,330,871)
(Loss)/ Profit before tax					(3,709,615,002)
Provision for Taxation					(73,333,920)
(Loss)/ Profit after Tax					(3,636,281,082)
Share in Loss / (Profit) of Associate					1,206,860
Net (Loss)/ Profit for the year					(3,637,487,942)
Other Information:					
Segment Assets	31,902,742,550	15,392,245,765	7,474,049,302	(1,636,853,546)	53,132,184,071
Unallocated corporate assets					9,038,881,278
Total assets					62,171,065,349
Segment Liabilities	4,019,484,789	1,626,238,264	2,539,923,446	(1,636,853,546)	6,548,792,953
Unallocated corporate liabilities					34,459,376,197
Total liabilities					**41,008,169,150**
Capital Expenditure	1,141,172,260	2,646,142,335	2,464,002,381	(861,798,189)	5,389,518,787
Unallocated capital expenditure					36,278,754
Total Capital expenditure					5,425,797,541
Depreciation/ Amortisation	4,268,170,802	203,350,461	823,259,106	-	5,294,717,369
Unallocated Depreciation/ Amortisation					9,960,510
Total Depreciation/ Amortisation					**5,304,677,879**

Information about Secondary Geographical Segments:-

a)

Sales Revenue by Geographical Market	Current Year Rs.	Previous Year Rs.
India	7,480,027,304	8,098,091,179
Outside India	17,038,498,116	16,631,898,043
Total	**24,518,525,420**	**24,729,989,222**

b)

Assets and addition to tangible and intangible fixed assets by geographical area	Addition to Fixed assets and Intangible Assets		Carrying amount of Segment Assets	
	Current Year	Previous Year	Current Year	Previous Year
	Rs.	Rs.	Rs.	Rs.
India	5,602,098,826	5,359,966,662	50,558,274,912	51,694,532,323
Outside India	6,753,211	65,830,879	8,848,999,815	10,476,533,026
Total	**5,608,852,037**	**5,425,797,541**	**59,407,274,727**	**62,171,065,349**

17 Retirement Benefits

The Group has classified the various benefits provided to employees as under -

I Defined Contribution Plans

Provident Fund:

During the year, the Group has recognised the following amounts in the Profit and Loss Account -

	2009-10	2008-09
Employers' Contribution to Provident Fund *	65,973,879	40,729,552

During the year, in the CFS of the Group the following amounts which have been capitalised and included in 'Expenditure pending allocation' (Refer Schedule 6)

	2009-10	2008-09
Employers' Contribution to Provident Fund	-	2,099,264

II State Plans

a. Employers' Contribution to Employee's State Insurance Act, 1948
b. Employers' Contribution to Employee's Pension Plan, 1995

During the year, the Group has recognised the following amounts in the Profit and Loss Account

	2009-10	2008-09
Employers' Contribution to Employee's State Insurance Act, 1948 *	7,692,811	10,039,923
Employers' Contribution to Employee's Pension Plan, 1995 *	33,547,257	48,865,449

* Included in Contribution to Provident and Other Funds under Personnel Expenses (Refer Schedule 17)

During the year, the Group has recognised the following amounts which have been capitalised and included in 'Expenditure pending allocation' (Refer Schedule 6)

	2009-10	2008-09
Employers' Contribution to Employee's State Insurance Act, 1948	-	261,977
Employers' Contribution to Employee's Pension Plan, 1995	-	301,488

III Defined Benefit Plans

a) Contribution to Gratuity Funds – Life Insurance Corporation of India
b) Leave Encashment
c) Pension Provisions

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Discount Rate (per annum)	8.00%	7.75%	8.00%	7.75%	6.22%	6.22%
Rate of increase in Compensation levels	9.00%	9.00%	9.00%	9.00%	2.00%	2.00%
Rate of Return on Plan Assets	Nil	Nil	9% to 9.4%	9% to 9.4%	4.87%	4.87%
Expected Average remaining working lives of employees (years)	12.00 to 12.09	12.46 to 14.53	12.00 to 12.09	12.46 to 14.53	15.70	15.70

Changes in the Present Value of Obligation

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Present Value of obligation (Opening)	85,209,822	70,913,344	151,371,192	110,232,853	52,686,260	24,684,968
Interest Cost	8,132,784	6,490,385	13,822,938	10,479,173	-	3,103,160
Current Service Cost	24,826,212	19,325,647	30,122,868	25,484,250	-	23,341,160
Past service cost	-	-	22,541,006	-	-	
Benefits paid	(9,136,099)	(5,634,251)	(6,267,158)	(5,858,383)	-	-
Actuarial (gain)/loss on obligations	(12,151,979)	(388,856)	(3,235,094)	14,211,730	(5,457,238)	1,556,972
Amalgamations	1,247,118	-	1,943,438	21,488	-	-
Curtailments	-	(1,274,516)	-	(653,334)	-	-
Settlements	-	(4,221,931)	-	(2,546,585)	-	-
Present Value of obligation (Closing)	**98,127,858**	**85,209,822**	**210,299,190**	**151,371,192**	**47,229,022**	**52,686,260**

Changes in the Fair value of Plan Assets

Particulars	Employee's Gratuity Fund		Pension Fund	
	2009-10	2008-09	2009-10	2008-09
Fair Value of plan Assets (Opening)	118,839,945	102,709,562	28,130,820	10,787,774
Expected Return on plan assets	11,647,875	9,718,736	-	1,619,040
Actuarial Gains and Losses	-		(555,360)	680,426
Contributions	27,120,803	12,270,030	-	17,674,520
Benefits Paid	(6,267,158)	(5,858,383)	(2,358,428)	-
Additional Charge	-	-	-	(2,630,940)
Fair Value of Plan Assets (Closing)	**151,341,465**	**118,839,945**	**25,217,032**	**28,130,820**

Reconciliation of present value of defined benefit obligation and the fair value of assets

Particulars	Employee's Gratuity Fund		Pension Fund	
	2009-10	2008-09	2009-10	2008-09
Present value of funded obligation (Closing)	210,299,190	151,371,192	47,229,022	52,686,260
Fair Value of Plan Assets as at the end of the period funded status	151,341,465	118,839,945	25,217,032	28,130,820
Present value of unfunded obligation (Closing)	58,957,725	32,531,247	22,011,990	24,555,440
Unfunded net liability recognized in Balance Sheet*	**58,957,725**	**32,531,247**	**22,011,990**	**24,555,440**

* Included in Staff Benefit Plans (Refer Schedule 13 B)

Expenses recognised in the Profit and Loss Account

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Current Service Cost	24,826,212	19,325,647	30,122,868	25,484,250	-	23,341,160
Past Service Cost	-	-	22,541,006	-		-
Interest Cost	8,132,784	6,490,385	13,822,938	10,479,173	-	3,103,160
Expected Return on Plan Assets	-	-	(11,647,875)	(9,718,736)	-	(1,619,040)
Net actuarial (gain)/loss recognized	(12,151,979)	(388,856)	(3,235,094)	14,211,730	-	2,630,940
Effect of Curtailments	-	(1,274,516)	-	(653,334)	-	-
Total Expenses recognized in the Profit & Loss Account	**20,807,017	**24,152,660	*50,857,721	*39,803,083	*-	*27,456,220

* Included in Contribution to Provident and other funds (Refer Schedule 17)
** Included in Personnel Expenses (Refer Schedule 17)

The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets.

Particulars	Employee's Gratuity Fund			
	Funded 31.03.10	Funded 31.03.09	Funded 31.03.08	Funded 31.03.07
The present value of the defined benefit obligation	210,299,190	151,371,192	107,686,268	73,799,452
The fair value of the plan assets	151,341,465	118,839,945	102,709,562	32,671,570
Surplus or (deficit) in the plan assets	(58,957,725)	(32,531,247)	(4,976,706)	(41,127,882)
Experience adjustments on plan liabilities	(194,530)	5,037,345	-	-

Particulars	Leave Encashment			
	Funded 31.03.10	Funded 31.03.09	Funded 31.03.08	Funded 31.03.07
The present value of the defined benefit obligation	98,127,858	85,209,822	63,927,827	32,268,520
The fair value of the plan assets	-	-	-	-
Surplus or (deficit) in the plan assets	(98,127,858)	(85,209,822)	(63,927,827)	(32,268,520)
Experience adjustments on plan liabilities	(596,472)	54,094	-	-

This is the fourth year of adoption of Accounting Standard 15 (revised), therefore, four years figures have been disclosed as required by Para 120(n) of AS-15(Revised).

In respect of the Employee's Gratuity Fund and Pension Fund administered by Life Insurance Corporation of India and Interpolis respectively, constitution of Plan Assets is not readily available.

18 Foreign Currency Convertible Bonds

(a) During the year, the Company has bought back and cancelled 35 (Previous Year 260) Zero Coupon Tranche A Convertible Bonds and 70 (Previous Year 250) Zero Coupon Tranche B Convertible Bonds (FCCBs) of the face value of USD 100,000 each, the purchase being made with the approval of the Reserve Bank of India, at a discount to the face value. This has resulted in a saving of Rs. 180,762,906 (Previous Year Rs. 1,845,864,067) which has been reflected as part of Exceptional items. Consequent upon such buy back and cancellation, the Company's obligation to convert the said Bonds into shares, if so claimed by the Bond Holder and/or to redeem the same in foreign currency, has come to an end vis-à-vis the cancelled bonds.

(b) The utilisation of the proceeds of USD 150,000,000 Zero Coupon Foreign Currency Convertible Bonds issued up to 31 March, 2010 is as under:

Particulars	up to 31.03.2010		up to 31.03.2009	
	USD	Rs.*	USD	Rs.*
Funds available	50,445,899	2,513,569,384	83,263,957	3,338,884,676
Less: Capital Equipment	86,028	4,183,086	9,625,339	427,671,132
Investment in overseas subsidiary companies through loans/capital	6,075,639	294,287,722	4,097,284	178,207,113
Miscellaneous Expenses	38,079,108	1,870,470,357	8,860,285	442,340,340
FCCB Buy Back	6,535,000	313,674,775	12,662,546	633,625,684
	50,775,775	2,482,615,940	35,245,454	1,681,844,269
Add : Interest received	483,341	23,851,192	2,394,847	109,552,711
Profit on Trading on investment	-	-	32,549	3,146,761
Unutilized Issue Proceeds #	153,465	6,890,584	50,445,899	2,513,569,384

\# Reinstated as at year end rate

* Excludes foreign exchange loss of Rs. 47,914,052 for the year ended 31.03.2010 and gain of Rs. 743,829,505 for the year ended 31.03.2009.

(c) Premium on redemption of FCCB:

Particulars	31.03.2010	31.03.2009
Opening Balance	598,465,075	304,784,267
Add Provision for the year	241,273,412	546,206,860
Amount Utilised During the year	-	-
Utilized Amount reversed during the year	77,085,113	252,526,052
Closing Balance	762,653,374	598,465,075

Premium payable on redemption of FCCB accrued up to March, 31, 2010 calculated on prorata basis Rs. 762,653,374 (Previous Year Rs. 598,465,075) has been fully provided for and charged to Securities Premium Account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the Securities Premium Account will be written back to Security Premium Account.

19 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 31, 2009 in the previous year, the Group had changed its accounting policy relating to 'Foreign currency transaction' as mentioned in accounting policy 12 Schedule 22 Part-A and exercised the option available under the newly inserted paragraph 46 to the Accounting Standard AS-11 "The Effect of Changes in Foreign Exchange Rates. As a result of this change the Group has, during the previous year,

i) in respect of exchange differences relating to long term liabilities in foreign currency amounting to Rs. 206,212,421 (net of depreciation and amortisation of Rs. 48,408,473) recognised in the Profit & Loss Account for the year ended March 31, 2008 have been adjusted against opening revenue reserves as provided in the rules.

ii) capitalised exchange differences arising during the year ended March 31, 2009 amounting to Rs 1,056,082,720 and charged additional depreciation for the previous year amounting to Rs 18,697,054 in respect of the same.

iii) in respect of other cases, debited exchange differences arising during the year ended March 31, 2009 amounting to Rs. 1,298,612,986, to "Foreign Currency Monetary Item Translation Difference Account" and amortised/ released exchange differences for the previous year amounting to Rs 488,305,074.

Had the accounting treatment as per Accounting Standard - AS 11 (Revised) been continued to be followed by the Group in the previous year , the net loss after tax for the previous year would have been higher by Rs.1,847,693,582.

The accumulation in the "Foreign Currency Monetary Item Translation Difference Account" remaining to be amortised are as under:

Particulars	31.03.2010 Rs	30.03.2009 Rs.
Un-amortised Exchange Differences	97,246	730,529,217

20 The Group has the following provisions in the books of account as on 31.03.2010 :

	2009-10		2008-09	
	Rs.	Rs.	Rs.	Rs.
	Warranty	Other Probable Obligations	Warranty	Other Probable Obligations
Balance as at the beginning of the year	52,087,417	343,800,872	3,720,265	-
Additions during the year	112,320,445	28,763,363	57,892,045	343,800,872
Utilised / written back during the year	45,334,124	79,602,108	9,524,893	-
Balance as at the end of the year	119,073,738	292,962,127	52,087,417	343,800,872

Warranty provisions relate to the estimated outflow in respect of warranty for products sold by the Group and other probable obligations provision relate to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

21 During the previous year, investment in Solfocus Europe through the subsidiary company Peraround Limited were exchanged for preferred stock of Solfocus Inc. USA in the ratio of one share for every two share of Solfocus Europe. Consequently 2,178,649 shares were acquired by Solfocus Inc. USA in lieu of 4,357,298 shares of Solfocus Europe.

22 Based on the information available with the group, the group has identified 64 vendors as Micro, Small & Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. The balance due to such vendors as at 31.03.2010 has been disclosed separately under "Current Liabilities and Provisions" (Refer Schedule 13).

Disclosure relating to dues Outstanding to Micro, Small and Medium Enterprises as defined in Micro, Small & Medium Enterprises Act 2006.

	Particulars	2009-10	2008-09
(a)	Amount remaining unpaid to Micro & Small Enterprises at the end of year	Rs.	Rs.
	Principal Amount	57,528,701	43,933,083
	Interest thereon	2,160,429	1,641,681
	Total	**59,689,130**	**45,574,764**
(b)	Amount of Payments made to Micro, Small & Medium Enterprises beyond the appointed date during the year		
	Principal Amount	299,150,669	286,639,593
	Interest Actually Paid u/s 16 of the Act.	Nil	Nil
	Total	**299,150,669**	**286,639,593**
(c)	Interest due & Payable (excluding interest u/s 16 of the Act) to Micro, Small & Medium Enterprises for delayed payments		
	Interest accrued during the year as per agreed terms.	91,406	3,416
	Interest payable during the year as per agreed terms.	91,406	3,416
(d)	Interest accrued (including interest u/s 16 of the Act) and remaining unpaid at the end of the year		
	Interest accrued during the year.	2,069,023	1,638,264
	Interest remaining unpaid during the year.	2,069,023	1,638,264

23 During the previous year, the subsidiary company Moser Baer Solar Limited (formerly PV Technologies India Limited) had made an application under "Special Incentive Package Plan (SIPS)" issued by the Ministry of Communication and Information Technology to encourage investments for setting up semiconductor fabrication and other micro and nano technology manufacturing industries in India - Solar Photovoltaic's and its subsidiary may be eligible for grant of financial incentives equivalent to 20% of the eligible current and future capital expenditure as and when approved by the Ministry.

24 **Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts" :**

	Particulars	Year ended March 31, 2010	Year ended March 31, 2009
i)	Contract Revenue recognised during the year	361,951,552	-
ii)	Aggregate amount of contract costs incurred for all contracts in progress as at year end	132,992,021	-
iii)	Recognized profits (less recognized losses) for all contracts in progress as at the year end	15,242,052	-
iv)	Amount of advances received for contracts in progress as at year end	19,745,009	-
v)	Amount of retentions for contracts in progress as at year end	-	-

25 a) The Subsidiary Company Moser Baer Photo Voltaic Ltd. (MBPV) had entered into long term supply agreement for silicon wafers with a vendor on July 25, 2007 whereby the vendor had to supply the wafers to the subsidiary from 2008 to 2015 (8 years) against bank guarantees issued by the subsidiary. The vendor repeatedly supplied non-specified wafers for which the concerns were raised with the vendor. However, the vendor continued to make further shipments and invoked the bank guarantee aggregating to Rs 807,017,202. The subsidiary filed a petition with the District Judge Gautam Budh Nagar, Uttar Pradesh wherein relief was not granted to the subsidiary. The subsidiary filed an appeal against the order received from District Judge Gautam Budh Nagar, Uttar Pradesh with the Allahabad High Court. The Court passed an interim order restraining the vendor from en-cashing the bank guarantee and further restrained it from making future shipments. The subsidiary has also moved a request for arbitration with International Chamber of Commerce. Based on legal advice received relating to merits of the case, the subsidiary believes that no provision is necessary in the financial statements as on March 31, 2010.

b) Considering the shortage of high-purity Polysilicon wafers, the most important raw material in the solar-industry, MBPV entered into long term contracts in 2007 and 2008 for purchase from various wafer suppliers. The current market trend, which started at the end of 2008 was characterized by marked improvement in the availability of high-purity silicon and wafers because of substantial expansion in production capacities combined with a sharp fall in market growth leading to a collapse in the price of high-purity silicon and wafers in the course of 2009. This affected not only the spot market in which suppliers and purchasers negotiate limited volumes at short notice, but also the price mechanisms negotiated in long-term supply agreements. Considering the revised economics of the solar industry, as done by other companies in this industry, MBPV also has been in negotiations with such wafer suppliers with regard to its quantity, price and delivery commitments to the current market situation. Given the experience so far MBPV expects a favorable outcome of such discussions. However, one of the vendors has raised a claim of Rs 836,011,749 on the MBPV against its commitment under a long term wafer supply contract. Based on legal advice and facts stated above, MBPV believes that no provision is necessary in the financial statements as on March 31, 2010.

26 The Group has availed non-fund based limits from State Bank of India, State Bank of Patiala, State Bank of Bikaner and Jaipur, Union Bank of India, State Bank of Travancore, The Bank of Nova Scotia, Punjab National bank, Vijaya Bank, ING Vysya Bank Limited, Bank of Baroda, Exim Bank, State Bank of Hyderabad, Canara Bank, UCO Bank, Oriental Bank of Commerce, State Bank of Saurashtra, Deutsche Bank, Yes Bank, Exim Bank and HDFC Bank aggregating to Rs. 10,800,550,000 (Previous Year Rs. 13,309,698,000) which are secured by a first pari-passu charge on the current assets of the group and further secured by a second pari - passu charge on fixed assets of the group.

27 Other Disclosures:

In terms of Accounting Standard - 21 'Consolidated Financial Statements' notified under the Companies Act, 1956 additional information pursuant to requirements of Part II of Schedule VI to The Companies Act, 1956, have not been disclosed in these notes to the CFS.

28 Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to conform to current year classification.

For Price Waterhouse
Firm Registration Number : 007568S
Chartered Accountants

Anuradha Tuli
Partner
Membership Number-F-85611

Place : New Delhi
Date : July 12, 2010

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
European Optic Media Technology GmbH	31st March 2010	Moser Baer India Limited	100	15,309,613	(2,768,052)	-	-
Omega Optical Media Technologies s.r.o.	31st March 2010	European Optic Media Technology GmbH	100	1,344,648	(589,247)	-	-
Moser Baer Photo Voltaic Limited	31st March 2010	Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	100	(1,760,584,124)	(1,676,608,737)	-	-
Admire Energy Solutions Private Limited	31st March 2010	Moser Baer Photo Voltaic Limited	100	(23,826)	(17,788)	-	-
Arise Solar Energy Private Limited	31st March 2010	Moser Baer Photo Voltaic Limited	100	(43,188)	(17,900)	-	-
Competent Solar Energy Private Limited	31st March 2010	Moser Baer Photo Voltaic Limited	100	(23,771)	(17,507)	-	-
Pride Solar Systems Private Limited	31st March 2010	Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	100	(25,306)	(17,507)	-	-
Value Solar Energy Private Limited	31st March 2010	Moser Baer Photo Voltaic Limited	100	(23,771)	(17,507)	-	-
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	31st March 2010	Moser Baer Solar Limited (Formerly known as Moser Baer Solar Plc)	100	(1,052,912,079)	(53,562,608)	-	-
Perafly Limited	31st March 2010	Moser Baer Photo Voltaic Limited	100	(2,968,347)	1,420,356	-	-
Dalecrest Limited	31st March 2010	Perafly Limited	100	(1,448,162)	(1,685,157)	-	-
Nicofly Limited	31st March 2010	Perafly Limited	100	(1,582,899)	(1,536,776)	-	-
Perasoft Limited	31st March 2010	Perafly Limited	100	(1,440,160)	(1,689,010)	-	-
Crownglobe Limited	31st March 2010	Perafly Limited	100	(2,005,388)	(1,655,807)	-	-
Moser Baer SEZ Developer Limited	31st March 2010	Moser Baer India Limited	100	(1,303,800)	(317,693)	-	-
Solar Research Limited	31st March 2010	Moser Baer SEZ Developer Limited	100	(1,340,702)	(18,092)	-	-
Moser Baer Entertainment Limited (Formerly known as Moser Baer Media Limited)	31st March 2010	Moser Baer India Limited	100	(418,829,311)	(115,630,871)	-	-
Moser Baer Energy Limited	31st March 2010	Moser Baer SEZ Developer Limited	100	(13,297)	(18,092)	-	-
Moser Baer Investments Limited	31st March 2010	Moser Baer India Limited	100	(6,157,218)	(45,335)	-	-
Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	31st March 2010	Moser Baer Investments Limited	100	(4,259,096)	(2,954,104)	-	-
Moser Baer Solar Limited (Formerly known as Moser Baer Solar Plc)	31st March 2010	Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	100	(24,459,225)	31,412,392	-	-
Peraround Limited	31st March 2010	Moser Baer India Limited	100	(4,296,540)	(226,279,861)	-	-
Advoferm Limited	31st March 2010	Peraround Limited	100	497,998	(1,641,251)	-	-
OM&T B.V.	31st March 2010	Cubic Technologies B.V.	100	115,215,601	(195,630,118)	-	-
Cubic Technologies B.V.	31st March 2010	Advoferm Limited	100	28,277,052	(6,013,514)	-	-
Tifton Limited	31st March 2010	Moser Baer Solar Limited (Formerly known as Moser Baer Solar Plc)	100	(2,173,900)	(1,034,385)	-	-
Hamel Limited @	17th February 2010	Peraround Limited	100	(695,195)	(172,032)	-	-
Zesa Limited @	17th February 2010	Peraround Limited	100	(671,128)	(172,032)	-	-
Tucker Limited @	17th February 2010	Peraround Limited	100	(670,857)	(172,032)	-	-
Moser Baer Infrastructure and Developers limited #	31st March 2010	Solar Research Limited (74%) Moser Baer SEZ Developer Limited (26%)	100	(14,828,839)	-	-	-
Moser Baer Technologies, Inc.	31st March 2010	Peraround Limited	100	(18,621)	-	-	-
Moser Baer Photovoltaic Inc. , USA **		Perafly Limited	100	-	-	-	-
MB Power (Madhya Pradesh) Ltd.	31st March 2010	Moser Baer Power & Infrastructures Ltd.	100	1,716,983	-	-	-
MB Power Projects Ltd.(Formerly known as	31st March 2010	Moser Baer Projects Private Limited	100	(60,217)	-	-	-

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MB Power (Jharkhand) Ltd.)							
MB Power (Chhatisgarh) Ltd.	31st March 2010	Moser Baer Power & Infrastructures Ltd.	100	(111,343)	-	-	-
MB Active Power Limited(Formerly known as MB Power (Andhra Pradesh) Ltd.)	31st March 2010	Moser Baer Projects Private Limited	100	(60,779)	-	-	-
MB Power and Energy Limited(Formerly known as MB Power (Orissa) Ltd.)	31st March 2010	Moser Baer Projects Private Limited	100	(80,177)	-	-	-
MB Ultra Power Limited(Formerly known as MB Power (Uttar Pradesh) Ltd.)	31st March 2010	Moser Baer Projects Private Limited	100	(81,969)	-	-	-
Nagaland Energy Ltd.	31st March 2010	Moser Baer Power & Infrastructures Ltd.	100	(80,616)	-	-	-
Moser Baer Industrial Development Ltd.	31st March 2010	Moser Baer Projects Private Limited	100	(88,573)	-	-	-
Moser Baer Powertech Limited(Formerly known as Moser Baer Hydrotech Limited)	31st March 2010	Moser Baer Electric Power Ltd.	74	(1,543,130)	-	-	-
Moser Baer Industrial Infrastructure Ltd.	31st March 2010	Moser Baer Power & Infrastructures Ltd.	100	(85,090)	-	-	-
Moser Baer Engineering & Construction Ltd.	31st March 2010	Moser Baer Projects Private Limited	100	(294,542)	-	-	-
Moser Baer Services Ltd. (Formerly known as Moser Baer Mining and Allied Services Ltd.)	31st March 2010	Moser Baer Projects Private Limited	100	(59,810)	-	-	-
Sapphire Industrial Infrastructures Private Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(210,148)	-	-	-
Moser Baer Energy & Research Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(91,608)	-	-	-
Moser Baer Energy & Development Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(36,627)	-	-	-
Moser Baer Energy & Infrastructure Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(90,715)	-	-	-
Moser Baer Energy & Projects Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(113,628)	-	-	-
Moser Baer Energy Systems Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(113,085)	-	-	-
Solitaire Industrial Infrastructure Private Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(91,327)	-	-	-
Solitaire Energies Private Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(36,351)	-	-	-
Solitaire Powertech Private Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(81,964)	-	-	-
Precious Energy Services Private Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(12,980)	-	-	-
Moser Baer Projects & Infrastrucutures Limited (Formerly known as Moser Baer Hydro Projects & Infrastrucutures Limited)	31st March 2010	Moser Baer Clean Energy Limited	100	(65,204)	-	-	-
Moser Baer Infrastructures & Power Limited (Formerly known as Moser Baer Hydro Power & Infrastructures Ltd.)	31st March 2010	Moser Baer Clean Energy Limited	100	(63,379)	-	-	-
Seli Hydro Electric Power Co. Ltd. (Formerly known as Gondhala Electric Power Company Limited)	31st March 2010	Moser Baer Projects Private Limited	100	(219,911)	-	-	-
Moser Baer Powerventures Limited(Formerly known as Moser Baer Reoli Dugli Hydro Power Limited)	31st March 2010	Moser Baer Power & Infrastructures Ltd.	100	(96,022)	-	-	-

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Moser Baer Powerstructures Limited (Formerly known as Moser Baer Sach Khas Hydro Power Limited)	31st March 2010	Moser Baer Clean Energy Limited	100	(90,022)	-	-	-
Moser Baer Powergen Limited (Formerly known as Moser Baer Seli Hydro Power Limited)	31st March 2010	Moser Baer Clean Energy Limited	100	(94,022)	-	-	-
Miyar Hydro Electric Power Company Limited (Formerly known as Moser Baer New Power Limtied;Formerly known as Moser Baer Duggar Hydro Power Limited)	31st March 2010	Moser Baer Projects Private Limited	100	(155,728)	-	-	-
Lumen Engineering Private Ltd.	31st March 2010	Moser Baer India Limited	51	(26,003)	(3,472,396)	-	-
Sterovest Ltd (BVI)	31st March 2010	Softenco Ltd (BVI)	100	(174,466)	-	-	-
Stalamer Ltd (BVI)	31st March 2010	Softenco Ltd (BVI)	100	(174,466)	-	-	-
Castenco Ltd (BVI)	31st March 2010	Softenco Ltd (BVI)	100	(173,375)	-	-	-
Basilian Ltd (BVI)	31st March 2010	Softenco Ltd (BVI)	100	(173,375)	-	-	-
Indus Solar GmbH & Co KG	31st March 2010	Desirmatics Limited	100	(40,974)	-	-	-
Indus Energy GmbH & CoKG	31st March 2010	Desirmatics Limited	100	(41,267)	-	-	-
Twelve Energy	31st March 2010	Ralsen Limited	100	(44,853,442)	-	-	-
Celavetco Ltd	31st March 2010	Moser Baer Services Ltd.	100	(189,751)	-	-	-
Marianco Ltd	31st March 2010	Celavetco Ltd	100	(173,309)	-	-	-
Fersanet Ltd	31st March 2010	Celavetco Ltd	100	(173,309)	-	-	-
Gatus 537 GmbH	31st March 2010	Atharv Cleantech Limited	100	(16,348)	-	-	-
Sofretano Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(154,690)	-	-	-
Laytham Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(16,021,772)	(654,598)	-	-
Atharv Cleantech Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(22,254,791)	(625,308)	-	-
Hygrove Limited	31st March 2010	Bharat Cleantech Limited	100	(9,727,478)	(290,958)	-	-
Ralsen Limited	31st March 2010	Bharat Cleantech Limited	100	(1,178,233)	(289,217)	-	-
Bharat Cleantech Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(1,379,242)	(340,095)	-	-
Indus Clean Energy GmbH	31st March 2010	Atharv Cleantech Limited	100	(65,903)	-	-	-
Tranlexom Limited	31st March 2010	Laytham Limited	100	(257,416)	-	-	-
Desirmatics Limited	31st March 2010	Moser Baer Clean Energy Limited	100	(323,680)	-	-	-
Moser Baer Clean Energy Italia s.r.l	31st Dec. 2009	Bharat Cleantech Limited	100	(173,104)	-	-	-
Canversus Limited	31st March 2010	Desirmatics Limited	100	(272,581)	-	-	-
Softenco Ltd (BVI)	31st March 2010	Moser Baer Projects Private Limited	100	187,805	-	-	-

Subsidiary from 16th May 2009
@ Dissolved on 17th February, 2010
** Subscription amount paid in June 2010

For and on behalf of the board

Date : July 12, 2010
Place : New Delhi

Deepak Puri
Chairman and Managing Director

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2010	Capital	Reserves (including balance in profit and loss account)	Total Assets	Total Liabilities	Investments (except in case of investment in subsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Moser Baer Photo Voltaic Limited	-	8,803,331,100	(4,116,370,440)	16,116,550,986	11,429,590,326	-	5,272,436,932	(1,759,508,330)	1,075,794	(1,760,584,124)	-
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	-	9,594,504,060	(1,254,827,926)	17,267,760,782	8,928,084,648	-	692,447,440	(1,053,080,577)	(168,498)	1,052,912,079)	-
Moser Baer SEZ Developer Limited	-	105,000,000	655,634,895	778,163,500	17,528,605	-	-	(1,303,800)	-	(1,303,800)	-
Moser Baer Entertainment Limited (Formerly known as Moser Baer Media Limited)	-	1,202,700,000	(531,174,178)	2,415,707,248	1,744,181,426	-	888,389,961	(414,694,556)	4,134,755	(418,829,311)	-
Moser Baer Energy Limited	-	500,000	(126,093)	437,203	63,296	-	-	(13,297)	-	(13,297)	-
Solar Research Limited	-	74,250,000	633,110,287	736,610,398	29,250,111	-	-	(1,340,702)	-	(1,340,702)	-
Moser Baer Investments Limited	-	11,500,000	(6,814,977)	5,581,913	896,890	-	-	(6,157,218)	-	(6,157,218)	-
Photovoltaic Holdings Limited, Isle of Man (Formerly known as Photovoltaic Holdings Plc)	-	5,100,000	(8,291,048)	2,378,674	5,569,721	-	-	(4,259,096)	-	(4,259,096)	-
Moser Baer Solar Limited, Isle of Man (Formerly known as Moser Baer Solar Plc)	-	5,543,047,026	31,488,740	5,579,273,880	4,738,113	-	866,533	(24,459,225)	-	(24,459,225)	-
Advoferm Limited, Cyprus	-	875,859	135,876,621	931,388,136	794,635,656	1,382	38,836,422	497,998	-	497,998	-
Peraround Limited, Cyprus	-	242,946,511	556,398,215	1,671,758,705	872,413,979	657,320,264	41,032,200	(4,296,540)	-	(4,296,540)	-
Perafly Limited, Cyprus	-	1,210,256,852	(12,557,719)	1,199,275,615	1,576,482	-	-	(2,968,347)	-	(2,968,347)	-
Nicofly Limited, Cyprus	-	495,067	439,557,744	441,166,995	1,114,184	441,246,524	-	(1,582,899)	-	(1,582,899)	-
Perasoft Limited, Cyprus	-	602,803	63,711,775	65,316,807	1,002,229	65,236,547	-	(1,440,160)	-	(1,440,160)	-
Dalecrest Limited, Cyprus	-	498,940	324,202,322	325,713,678	1,012,416	327,047,185	-	(1,448,162)	-	(1,448,162)	-
Crownglobe Limited, Cyprus	-	467,594	334,347,126	335,909,042	1,094,322	-	1,266	(2,005,388)	-	(2,005,388)	-
Admire Energy Solutions Private Limited	-	100,000	(41,614)	198,234	139,848	-	-	(23,826)	-	(23,826)	-
Arise Solar Energy Private Limited	-	100,000	(61,089)	178,759	139,848	-	-	(43,188)	-	(43,188)	-
Competent Solar Energy Private Limited	-	100,000	(41,278)	98,289	39,567	-	-	(23,771)	-	(23,771)	-
Pride Solar Systems Private Limited	-	100,000	(42,813)	97,030	39,843	-	-	(25,306)	-	(25,306)	-
Value Solar Energy Private Limited	-	100,000	(41,278)	98,289	39,567	-	-	(23,771)	-	(23,771)	-
Tifton Limited	-	14,559,634	(3,208,285)	13,710,634	2,359,285	13,025,522	-	(2,173,900)	-	(2,173,900)	-
Hamel Limited @	-	295,834	(838,665)	-	542,831	-	-	(695,195)	-	(695,195)	-
Zesa Limited @	-	295,834	(817,852)	-	522,019	-	-	(671,128)	-	(671,128)	-
Tucker Limited @	-	295,834	(812,607)	-	516,773	-	-	(670,857)	-	(670,857)	-
OM&T B.V., Netherlands	60.46	1,002,083	(270,734,061)	285,470,326	555,202,304	-	334,996,252	115,215,601	-	115,215,601	-
Cubic Technologies B.V. ,Netherlands	60.46	1,214,280	187,970,470	599,096,976	409,912,226	-	71,760,548	28,277,052	-	28,277,052	-
European Optic Media Technology GmbH, Germany	60.46	111,263,750	(63,264,088)	129,007,597	81,007,935	-	1,300,849,667	15,309,613	-	15,309,613	-
Omega Optical Media Technologies, Slovakia	60.46	447,852	(70,459)	388,868	11,475	-	1,455,510	1,344,648	-	1,344,648	-
Moser Baer Infrastructure and Developers Limited #	-	100,000,000	(16,963,752)	337,955,057	254,918,809	-	6,008,330	(14,814,048)	14,791	(14,828,839)	-
Moser Baer Technologies, Inc. , USA	44.91	49,885	(22,604)	27,281	-	-	-	(18,621)	-	(18,621)	-
Moser Baer Photovoltaic Inc. , USA **		-	-	-	-	-	-	-	-	-	-
MB Power (Madhya Pradesh) Ltd.	-	128,100,000	1,148,545,983	2,163,171,220	886,525,237	-	2,971,573	2,666,252	949,269	1,716,983	-
MB Power Projects Ltd.(Formerly known as MB Power (Jharkhand) Ltd.)	-	500,000	(60,217)	478,060	38,277	-	-	(60,217)	-	(60,217)	-
MB Power (Chhatisgarh) Ltd.	-	500,000	(111,343)	62,651,242	62,262,585	-	-	(111,343)	-	(111,343)	-
MB Active Power Limited(Formerly known as MB Power (Andhra Pradesh) Ltd.)	-	500,000	(60,779)	478,060	38,839	-	-	(60,779)	-	(60,779)	-
MB Power and Energy Limited(Formerly known as MB Power (Orissa) Ltd.)	-	500,000	(80,177)	452,615	32,792	-	-	(80,177)	-	(80,177)	-
MB Ultra Power Limited(Formerly known as MB Power (Uttar Pradesh) Ltd.)	-	500,000	(81,969)	452,823	34,792	-	-	(81,969)	-	(81,969)	
Nagaland Energy Ltd.	-	500,000	(80,616)	455,507	36,123	-	-	(80,616)	-	(80,616)	-
Moser Baer Industrial Development Ltd.	-	500,000	(88,573)	545,172	133,745	-	-	(88,573)		(88,573)	-
Moser Baer Powertech Limited(Formerly known as Moser Baer Hydrotech Limited)	-	500,000	(2,085,311)	56,212	1,641,523	-	-	(2,085,311)	-	(2,085,311)	-
Moser Baer Industrial Infrastructure Ltd.	-	500,000	(85,090)	455,608	40,698	-	-	(85,090)	-	(85,090)	-
Moser Baer Engineering & Construction Ltd.	-	500,000	(294,542)	711,003,971	710,798,513	702,500,000	-	(294,542)	-	(294,542)	-

MOSER BAER INDIA LIMITED
FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2010	Capital	Reserves (including balance in profit and loss account)	Total Assets	Total Liabilities	Investments (except in case of investment in subsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Moser Baer Services Ltd. (Formerly known as Moser Baer Mining and Allied Services Ltd.)	-	500,000	(59,810)	1,456,032	1,015,842	-	-	(59,810)	-	(59,810)	-
Sapphire Industrial Infrastructures Private Limited	-	300,100,000	(210,148)	550,351,578	250,461,726	-	-	(210,148)	-	(210,148)	-
Moser Baer Energy & Research Limited	-	500,000	(91,608)	2,212,932	1,804,540	-	-	(91,608)	-	(91,608)	-
Moser Baer Energy & Development Limited	-	13,978,100	120,686,273	137,362,959	2,698,586	-	86,301	(9,960)	26,667	(36,627)	-
Moser Baer Energy & Infrastructure Limited	-	500,000	(90,715)	1,601,370	1,192,085	-	-	(90,715)	-	(90,715)	-
Moser Baer Energy & Projects Limited	-	500,000	(113,628)	440,636	54,264	-	-	(113,628)	-	(113,628)	-
Moser Baer Energy Systems Limited	-	500,000	(113,085)	440,508	53,593	-	-	(113,085)	-	(113,085)	-
Solitaire Industrial Infrastructure Private Limited	-	100,000	(91,327)	12,567,429	12,558,756	-	-	(91,327)	-	(91,327)	-
Solitaire Energies Private Limited	-	61,351,000	550,632,649	624,033,308	12,049,659	500,000,000	86,301	(9,684)	26,667	(36,351)	-
Solitaire Powertech Private Limited	-	100,000	(81,964)	13,399,741	13,381,705	-	-	(81,964)	-	(81,964)	-
Precious Energy Services Private Limited	-	14,671,000	130,536,020	149,813,874	4,606,854	-	86,301	13,687	26,667	(12,980)	-
Moser Baer Projects & Infrastrucutures Limited (Formerly known as Moser Baer Hydro Projects & Infrastrucutures Limited)	-	500,000	(65,204)	450,732	15,936	-	-	(65,204)	-	(65,204)	-
Moser Baer Infrastructures & Power Limited (Formerly known as Moser Baer Hydro Power & Infrastructures Ltd.)	-	500,000	(63,379)	497,060	60,439	-	-	(63,379)	-	(63,379)	-
Seli Hydro Electric Power Co. Ltd. (Formerly known as Gondhala Electric Power Company Limited)	-	500,000	(219,911)	41,372,780	41,092,691	-	-	(219,911)	-	(219,911)	-
Moser Baer Powerventures Limited(Formerly known as Moser Baer Reoli Dugli Hydro Power Limited)	-	500,000	(96,022)	433,926	29,948	-	-	(96,022)	-	(96,022)	-
Moser Baer Powerstructures Limited (Formerly known as Moser Baer Sach Khas Hydro Power Limited)	-	500,000	(90,022)	3,723,765	3,313,787	-	-	(90,022)	-	(90,022)	-
Moser Baer Powergen Limited (Formerly known as Moser Baer Seli Hydro Power Limited)	-	500,000	(94,022)	3,721,764	3,315,786	-	-	(94,022)	-	(94,022)	-
Miyar Hydro Electric Power Company Limited(Formerly known as Moser Baer New Power Limtied;Formerly known as Moser Baer Duggar Hydro Power Limited)	-	500,000	(155,728)	21,658,686	21,314,414	-	-	(155,728)	-	(155,728)	-
Lumen Engineering Private Limited	-	2,000,000	(6,857,244)	503,719,751	508,576,995	27,900,000	-	(50,986)	-	(50,986)	-
Sterovest Ltd (BVI)	-	46,473	(174,466)	46,473	174,466	-	-	(174,466)	-	(174,466)	-
Stalamer Ltd (BVI)	-	46,473	(174,466)	46,473	174,466	-	-	(174,466)	-	(174,466)	-
Castenco Ltd (BVI)	-	46,136	(173,375)	46,136	173,375	-	-	(173,375)	-	(173,375)	-
Basilian Ltd (BVI)	-	46,136	(173,375)	46,136	173,375	-	-	(173,375)	-	(173,375)	-
Indus Solar GmbH & Co KG	60.46	30,231	(64,954)	11,239	45,962	-	-	(40,974)	-	(40,974)	-
Indus Energy GmbH & CoKG	60.46	30,231	(65,241)	11,239	46,250	-	-	(41,267)	-	(41,267)	-
Twelve Energy	60.46	6,046,250	24,750,988	34,594,670	3,797,433	-	-	(44,853,442)	-	(44,853,442)	-
Celavetco Ltd	-	45,619	(189,751)	136,857	280,989	-	-	(189,751)	-	(189,751)	-
Marianco Ltd	-	45,619	(173,309)	45,619	173,309	-	-	(173,309)	-	(173,309)	-
Fersanet Ltd	-	45,619	(173,309)	45,619	173,309	-	-	(173,309)	-	(173,309)	-
Gatus 537 GmbH	60.46	1,511,563	(16,348)	1,511,563	16,348	-	-	(16,348)	-	(16,348)	-
Sofretano Limited	-	46,658	(154,690)	46,658	154,690	-	-	(154,690)	-	(154,690)	-
Laytham Limited	-	137,819	(14,716,369)	113,104,748	127,683,298	-	-	(16,021,772)	-	(16,021,772)	-
Atharv Cleantech Limited	-	3,445,485	(20,514,847)	221,776,764	238,846,126	-	-	(22,254,791)	-	(22,254,791)	-
Hygrove Limited	-	137,819	(9,025,358)	220,208	9,107,747	-	-	(9,727,478)	-	(9,727,478)	-
Ralsen Limited	60.46	120,925	119,473,960	122,991,125	3,396,239	-	-	(1,178,233)	-	(1,178,233)	-
Bharat Cleantech Limited	-	4,479,131	(2,041,461)	221,749,502	219,311,832	-	-	(1,379,242)	-	(1,379,242)	-
Indus Clean Energy GmbH	60.46	1,511,563	(65,903)	1,507,713	62,053	-	-	(65,903)	-	(65,903)	-
Tranlexom Limited	-	60,589	(235,693)	-	175,104	-	-	(257,416)	-	(257,416)	-
Desirmatics Limited	-	60,589	(291,944)	479,085	710,440	-	-	(323,680)	-	(323,680)	-
Moser Baer Clean Energy Italia s.r.l	60.46	604,625	(173,104)	859,837	428,316	-	-	(173,104)	-	(173,104)	-
Canversus Limited	-	60,589	(248,023)	60,589	248,023	-	-	(272,581)	-	(272,581)	-
Softenco Ltd (BVI)	-	46,473	(187,805)	231,691	373,023	-	-	187,805	-	187,805	-

Subsidiary from 16th May 2009 @ Dissolved on 17th February, 2010 ** Subscription amount paid in June 2010

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

* Details of Investments

Name of the Subsidiary Company	Particulars of Investments	Nature of Investment	Amount in Rs.
Nicofly Limited	The Solaria Corporation	Shares Series B Preferred Stock Shares Series C Preferred Stock Shares Series C1 Preferred Stock	185,293,200 198,454,978 57,498,346
Perasoft Limited	Stion Corporation	Shares Series A Preferred Stock Shares Series B1 Preferred Stock Shares Series B2 Preferred Stock	45,302,150 7,693,234 12,241,163
Dalecrest Limited	Sol Focus, Inc.	Shares Series A Preferred Stock	327,047,185
Peraround Limited	Sol Focus, Inc. Sol Focus, Inc. KMG Digital Limited	Shares Series B Preferred Stock Shares Series C Preferred Stock Class A Ordinary Shares	410,660,000 245,340,000 1,320,264
Tifton Limited	Skyline Solar Inc.	Shares Series A Preferred Stock	13,025,522
Advoferm Limited	Bensimon Limited	Equity Shares	1,382
Moser Baer Engineering & Construction Ltd.	Unocon Infradevelopers Pvt. Ltd.	Share Application Money	702,500,000
Solitaire Energies Private Limited	Unocon Infradevelopers Pvt. Ltd.	Share Application Money	500,000,000
Lumen Engineering Private Limited	Chhattisgarh Sondiha Coal Company Limited Chhattisgarh Sondiha Coal Company Limited	Equity Shares Share Application Money	4,900,000 23,000,000

Notes:

a) The above disclosure under section 212 of the Companies Act 1956, relating to the subsidiary companies does not include disclosure in respect of its 4 subsidiary companies namely 1) Moser Baer Projects Pvt. Ltd. , 2) Moser Baer Power & Infrastuctures Ltd., 3) Moser Baer Clean Energy Limited, 4) Moser Baer Electric Power Ltd., as these companies are extending their Financial Year (current Financial Year ending on 31st March 2010.)

b) In terms of approval by the Central Government under Section 212(8) of the Companies Act, 1956, a copy of the Balance Sheet, Profit & Loss Account, Report of the Board of Directors' and the Report of the Auditors' of the Subsidiary Companies have not been attached with Annual Report of the Company. The Company will make available these document and the related details upon request by any investor of the Company and of its Subsidiaries. These documents will also be available for inspection by any investor at the Head Office of the Company at 43B, Okhla Industrial Estate, New Delhi 110020, and that of the Subsidiary Companies concerned.

For and on behalf of the board

Date : July 12, 2010
Place : New Delhi

Deepak Puri
Chairman and Managing Director

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Company will be held on Thursday, 30th September, 2010 at 9.30 A.M. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and the Auditors' Report thereon and the Directors' Report thereto.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Mr. Ratul Puri, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Vinayshil Gautam, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT consent of the Company be and is hereby accorded to appoint M/s Price Waterhouse (FRN No. 012754N), Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting in place of retiring auditors M/s Price Waterhouse (FRN No. 007568S), Chartered Accountants who have not offered themselves for re-appointment as Auditors of the Company.

   FURTHER RESOLVED THAT they may be paid the remuneration which may be decided by the Board of Directors/ a Committee of the Board of Directors of the Company."

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Rajesh Khanna, was appointed as Additional Director by the Board of Directors of the Company and ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice under Section 257 in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 293 (1) (e) of the Companies Act, 1956 and other provisions, if any of the Companies Act, 1956 or rules made there-under, consent of the members of the Company be and is hereby granted to the Board of Directors to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, benevolent or general fund, society, association, Institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large and/or incur any expenditure on their behalf, upto an amount not exceeding Rs 8,310,000 for the financial year 2010-11, notwithstanding the fact that said amount may exceed Rs. 50,000 or 5% of the Company's average net profit as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding the current Financial Year, which ever is greater."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 1956 consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 2,150,000,000 (Rupees Two

Thousand One Hundred and Fifty Million) divided into 207,500,000 (Two Hundred Seven Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each to Rs. 2,700,000,000 (Rupees Two Thousand Seven Hundred Million) divided into 262,500,000 (Two Hundred Sixty two Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 16 read with Section 94 of the Companies Act, 1956 consent of the members be and is hereby accorded to substitute the existing Clause V of the Memorandum of Association of the Company with the following Clause:-

   V. Authorised Share Capital of the Company is Rs. 2,700,000,000 (Rupees Two Thousand Seven Hundred Million) divided into 262,500,000 (Two Hundred Sixty two Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of Companies Act, 1956, existing Clause 5 of the Articles of Association of the Company be and is hereby altered by substituting the existing Clause with the following clause :

    5. Authorised Share Capital of the Company is Rs. 2,700,000,000 (Rupees Two Thousand Seven Hundred Million) divided into 262,500,000 (Two Hundred Sixty two Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each, capable of being increased or decreased, subdivided, consolidated in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf.

       In respect of terms of issue of shares, Article 49, 50 and 51 shall apply."

Regd. Office:
43-B, Okhla Indl. Estate,
New Delhi - 110 020

By order of the Board of Directors
for MOSER BAER INDIA LTD

Sd/-
Head Legal & Company Secretary

Date: 12.07.2010

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE OFFICE OF THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT- MCS LIMITED LOCATED AT F-65, IST FLOOR, OKHLA INDUSTRIAL AREA, PHASE - I, NEW DELHI – 110 020 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.

2. The Explanatory Statement under Section 173 (2) of the Companies Act, 1956 is annexed hereto.

3. M/s Price Waterhouse (FRN No. 007568S) Chartered Accountants, who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Companies Act, 1956 (the Act), upto the conclusion of the forthcoming Annual General Meeting (AGM). They have not offered themselves for re-appontment as Auditors of the Company for the financial year 2010-11. Pursuant to Section 225 and other applicable provision of the Companies Act, 1956, a special notice has been received from a member proposing the appointment of M/s Price Waterhouse (FRN No. 012754N), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM until the conclusion of the next AGM, in place of M/s Price Waterhouse (FRN No. 007568S), the retiring Auditors of the Company.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2010 (Wednesday) to 30th September, 2010 (Thursday) (both days inclusive).

5. The dividend for the year 2009-2010 as recommended by the Board of Directors and if declared at the Annual General Meeting will be paid on or before 29th October, 2010 (Friday) to those members whose names appear:

   a) as beneficial owners as at the closure of business hours on 30th September, 2010 as per the list being furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

   b) as members in the Register of Members of the Company as at the closure of business hours on 30th September, 2010

6. The SEBI vide Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009 has made it mandatory to furnish copy of PAN card to the Company/RTAs for registration of transfer of shares, for securities market transactions and off-market/private transactions involving transfer of shares in physical form. In this connection, the transferees of the Company's shares are requested to submit a copy of their PAN Card along with the Transfer Deed.

7. Members are requested to notify any change of address:

   a. To their depository participants (DP) in respect of shares held in dematerialized form, and

   b. To Registrar and Share Transfer Agent of the Company- MCS Limited, whose office is located at F-65, Ist Floor, Okhla Industrial Area, Phase - I, New Delhi – 110 020, in respect of shares in physical form, to notify their change of address / residential status, if any, under their signatures and quoting respective folio number, latest by 28th September, 2010.

8. The Company will transfer the amount remaining unpaid in its dividend account for the year 2002-2003 to the Investor Education and Protection Fund by 24th December, 2010 (Friday). Those members who have not yet encashed their dividend warrants for the said year may refer the matter along with relevant details to the Company Secretary at the Registered Office of the Company located at 43-B, Okhla Industrial Estate, New Delhi-110020 latest by 26th day of November, 2010 (Friday) to claim their unpaid dividend.

9. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.

10. Members / Proxies should bring the Attendance Slips duly filled - in for attending the meeting.

11. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

12. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.

13. Particulars of Directors to be appointed / re-appointed at the 27th Annual General Meeting:

(I) Mr. Ratul Puri

Mr. Ratul Puri, aged 37 years, is Executive Director of the Company. He has a degree in Computer Engineering from Carnegie Mellon University, Pittsburg PA, USA and did his schooling from St. Colombus, New Delhi.

Mr. Ratul Puri was instrumental in setting up plants for manufacturing Compact Disc- Recordable, the first to come up in India. He has helped transforming the company from single business into a multi-technology organization, diversifying into exciting areas of Solar Energy, Entertainment and IT peripherals and Consumer Electronics. The information regarding his other Directorships and memberships of the Board Committee is as under:

Directorships

S. No.	Name of the Company
1.	Moser Baer Photo Voltaic Limited
2.	Moser Baer SEZ Developer Limited

3. Moser Baer Investments Limited
4. Moser Baer Entertainment Limited
5. Moser Baer Solar Limited (formerly PV Technologies India Ltd.)
6. Moser Baer Infrastructure and Developers Limited
7. Induco Infradevelopers Limited
8. Moser Baer Projects Private Limited
9. MB Power (Madhya Pradesh) Limited
10. Pulsar Solar Power Pvt. Limited
11. Value Solar Energy Pvt. Limited
12. Pride Solar Systems Pvt Limited
13. Admire Energy Solutions Pvt. Limited
14. Arise Solar Energy Pvt. limited
15. Competent Solar Energy Pvt. Limited
16. Cobol Technologies Pvt. Limited
17. Sapphire Hydro Power Private Limited
18. Cobol Electronics & Solutions Private Limited
19. Emery Infrastructure & Developers Private Limited
20. Emery Electronics & Solutions Private Limited
21. Cobol Infrastructure & Developers Private Limited
22. Cobol Power & Technologies Private Limited
23. Swift Powertech Private Limited
24. Ellencon Power Project Pvt. Limited
25. Moser Baer Solar Limited (formerly Moser Baer Solar Plc, Isle of Man)
26. Photovoltaic Holdings Plc

B. Committee Membership

S. No.	Name of the Company	Name of the Committee	Chairman / Member
1	Moser Baer Solar Limited (formerly PV Technologies India Ltd.)	Audit Committee	Member
2	Moser Baer Entertainment Limited	Audit Committee	Member
3	Moser Baer Infrastructure and Developers Limited	Audit Committee	Member
4.	Moser Baer SEZ Developer Limited	Audit Committee	Member

Mr. Ratul Puri, Executive Director retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Except for Mr. Deepak Puri, Mrs. Nita Puri and Mr. Ratul Puri, none of the other Directors are concerned or interested in this resolution.

Mr. Deepak Puri is the father of Mr. Ratul Puri and Mrs. Nita Puri is the mother of Mr. Ratul Puri.

(II) Dr. Vinayshil Gautam

Dr. Vinayshil Gautam, aged about 64 years, is Independent Director of the Company. He has done Ph.D., FRAS (London) and was the first Director of Indian Institute of Management (Khozikode) and the first Head of the Management Department of the Indian Institute of Technology (IIT), Delhi and also the Founder Coordinator of the Entrepreneurship Programme at IIT(D). He was the first Chair Professor of Comparative Management at IIT(D) and also the Founder Coordinator of Industry Sponsored Research Programme on Comparative Management Practices in Asia. He was the Team Leader of the Consulting team for setting up of the 7th IIM in Shillong.

He was a member of various significant committees of Government of India including the Ministries of Science and Technology; MHRD; Industries; Personnel and Administrative Reforms etc. He has earlier been a Visitor to University of Cambridge; Universities of Brunnel; Manchester ;Hull; Imperial College; Duke; Penn State; School of Oriental & African Studies, London; Dominican University, Chicago; China campus of Victoria University, Switzerland. He does not hold any shares in the Company.

The information regarding his other directorships and memberships of the Board Committee is as under:

A. Directorships

S. No.	Name of the Company
1.	S. Kumars Nationwide Limited
2.	Shivam Autotech Lmited
3.	GAIL (India) Limited
4.	Ginni International Limited
5.	Lake Palace Hotels & Motels Pvt. Limited

B. Committee Membership

S. No.	Name of the Company	Name of the Committee	Chairman / Member
1	Shivam Autotech Limited	Audit Committee	Member
2.	Shivam Autotech Limited	Remuneration Committee	Chairman

He retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommends his reappointment. Except for Dr. Vinayshil Gautam himself, none of the other Director is concerned or interested in this resolution.

(III) Mr. Rajesh Khanna

Mr. Rajesh Khanna is establishing an independent private equity firm focused on investment opportunities in India. Until recently, Mr. Khanna was Managing Director, Warburg Pincus, a leading global private equity investing firm. He was responsible for overseeing the firm's investment activities in the country. Warburg Pincus has been investing in India for about 15 years and is amongst the largest international private equity investors in the country. Prior to working with Warburg Pincus, Mr. Khanna was with Citibank and Arthur Andersen & Co. Mr. Khanna is a Chartered Accountant and a PGDM (equivalent to an M.B.A.) from the Indian Institute of Management, Ahmedabad (IIMA). He does not hold any shares in the Company.

The information regarding his other directorships and memberships of the Board Committee is as under:

A. Directorships

S. No.	Name of the Company
1.	Max India Limited
2.	Spank Hotels Private Limited
3.	Surya Advisory Services Pvt. Limited
4.	Ashu Khanna Consultancy Pvt. Limited (formerly known as Ashu Khanna Image Consultancy Pvt. Ltd.)
5.	Krizm Hotels Private Limited

B. Committee Membership

S. No.	Name of the Company	Name of the Committee	Chairman / Member
1.	Max India Limited	Remuneration Committee	Chairman

14. Kindly bring your copies of the Annual Report to the meeting.

15. All the statutory records and registers required to be kept open for inspection in terms of the provisions of the Companies Act, 1956 and the rules made there under, are available for inspection by the members of the Company at its Registered Office between 11.00 A.M. and 1.00 P.M. on each working day upto the meeting date and also at the place of the meeting on the meeting day.

16. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the following address:

    Moser Baer India Ltd
    43-B, Okhla Industrial Estate, New Delhi -110020.
    Tel. Nos. 011-40594444, 26911570-74
    Fax Nos. 011-41635211, 26911860
    Or e-mail their grievances / queries to the Company Secretary at the following e-mail address:
    shares@moserbaer.net

Regd. Office:
43-B, Okhla Indl Estate,
New Delhi - 110 020.

By order of the Board of Directors
for MOSER BAER INDIA LTD

Sd/-

Date: 12.07.2010

Head Legal & Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6:

Mr. Rajesh Khanna was appointed as an Additional Director on the Board of the Company on 31st day of March 2010 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he hold office as director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Rajesh Khanna as the Director of the Company.

Thus, the Board of Directors proposes to appoint Mr. Rajesh Khanna as Director of the Company.

Except Mr. Rajesh Khanna, no other directors of the company are concerned or interested in the proposed resolution.

ITEM NO. 7:

With the view to conduct business that achieves a balance or integration of economic, environmental and social imperatives while at the same time addressing stakeholders' expectations. Moser Baer has evolved the Corporate Social Responslility (CSR) policy under which the company affirms its commitment of seamless integration of marketplace, workplace, and environment and community concerns with business operations. Moser Baer uses CSR as an integral business process in order to support sustainable development and constantly endeavors to be a good corporate citizen and enhance its performance on the triple bottom line.

It is therefore proposed to obtain the approval of members of the Company authorizing Board of Directors to contribute an amount upto Rs 8,310,000 for the financial year 2010-11, to any charitable, public, social, benevolent or general fund, society, association. Institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large notwithstanding the fact the said amount may exceed Rs. 50,000 or 5% of the Company's average net profit as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding the current Financial Year, whichever is greater.

The Directors recommend the resolution for approval of the shareholders as an Ordinary Resolution.

None of the Directors of the Company is deemed to be concerned or interested in the above said resolution.

ITEM NO. 8, 9 & 10:

Pursuant to a special resolution approved by postal ballot on 12th March, 2010, the shareholders of the Company have, inter alia, approved the issue of Foreign Currency Convertible Bonds which are convertible into equity shares, American Depository Receipts and Global Depository Receipts reflected by underlying equity shares of the company or other financial instruments convertible into equity shares of the company, upto a limit of USD 165 million, in compliance with the applicable laws. In terms of the aforesaid special resolution, the Company is in the process of raising funds through one or more means mentioned therein to meet the long term business requirements of the Company, to fund the growth of the Company and also to improve the financial leveraging strength of the Company. In order to accommodate the number of equity shares required to be issued upon fresh issue of FCCB (upon their conversion into equity shares)/ ADR/ GDR or other financial instruments, it is proposed to increase the authorised share capital of the Company.

The present authorized share capital of the Company is Rs. 2,150,000,000 (Rupees Two Thousand One Hundred and Fifty Million) divided into 207,500,000 (Two Hundred Seven Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each. It is proposed to increase the authorized Share Capital of the Company to Rs. 2,700,000,000 (Rupees Two Thousand Seven Hundred Million) divided into 262,500,000 (Two Hundred Sixty two Million and Five Hundred Thousand) Equity Shares of Rs.10 each and 750,000 (Seven Hundred Fifty Thousand) Preference shares of Rs. 100/- each.

As per the provisions of Section 94 of the Companies Act, 1956, the increase in Authorized Share Capital and consequent alterations in Memorandum of Association of the Company require prior consent of the shareholders.

As per the provisions of Section 31, the alteration of the existing Clause 5 of the Articles of Association of the Company pertaining to the share capital of the company also requires approval of the Shareholders of the company by way of Special resolution.

A draft copy of the duly altered Memorandum and Articles of Association of the Company as stated above is available for the inspection of the Members of the Company at the Registered Office of the Company during business hours on any working day till the date of the Annual General Meeting of the Company, and at the meeting.

The Directors recommend the resolution in Item No. 8 & 9 of the Notice for approval of the shareholders as an Ordinary Resolution.

The Directors recommend the resolution in Item No. 10 of the Notice for approval of the shareholders as a Special Resolution.

None of the Director of the Company is concerned or interested in this resolution.

Regd. Office:
43-B, Okhla Indl Estate,
New Delhi - 110 020.

Date: 12.07.2010

By order of the Board of Directors
for MOSER BAER INDIA LTD.

Sd/-
Head Legal & Company Secretary

moserbaer™

Moser Baer India Limited

Regd. Office : 43-B, Okhla Industrial Estate, New Delhi - 110 020.

ATTENDANCE SLIP

DP Id _____ Folio No. _____

Client Id _____ No. of Shares held _____

I hereby record my presence at the 27th Annual General Meeting of the Company to be held at FICCI Golden Jubilee Auditorium, Federation House, Tanesn Marg, New Delhi - 110 001 on Thursday, 30th September, 2010 at 9.30 A.M. (All particulars should tally with the Company's records.)

Member's Name (Sole Applicant) _____

(1st Joint holder) _____

(2nd Joint holder) _____

Father's Name _____

Complete Address _____

Proxy's Name _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

NOTES :

1. Attendance slip which is not complete in all respects shall not be accepted.
2. Attendance slip shall be produced at the registration counter for verification.

Member's/Proxy's Signature

---

moserbaer™

Moser Baer India Limited

Regd. Office : 43-B, Okhla Industrial Estate, New Delhi - 110 020.

PROXY FORM

DP Id _____ Folio No. _____

Client Id _____ No. of Shares held _____

I/We _____

of _____

being a Member/Members of Moser Baer India Limited hereby appoint Mr./Ms. _____

of _____

or failing him/her _____

of _____

or failing him/her _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110001 on Thursday, 30th September, 2010 at 9.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature .....

Revenue Stamp

NOTE : THE FORM IN ORDER TO BE EFFECTIVE MUST BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE OFFICE OF THE COMPANY'S REGISTRAR & SHARE TRANSFER AGENT - MCS LIMITED AT F-65, IST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110 020 NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Designed and Developed by Bounce Design \ Printed at Thomson Press

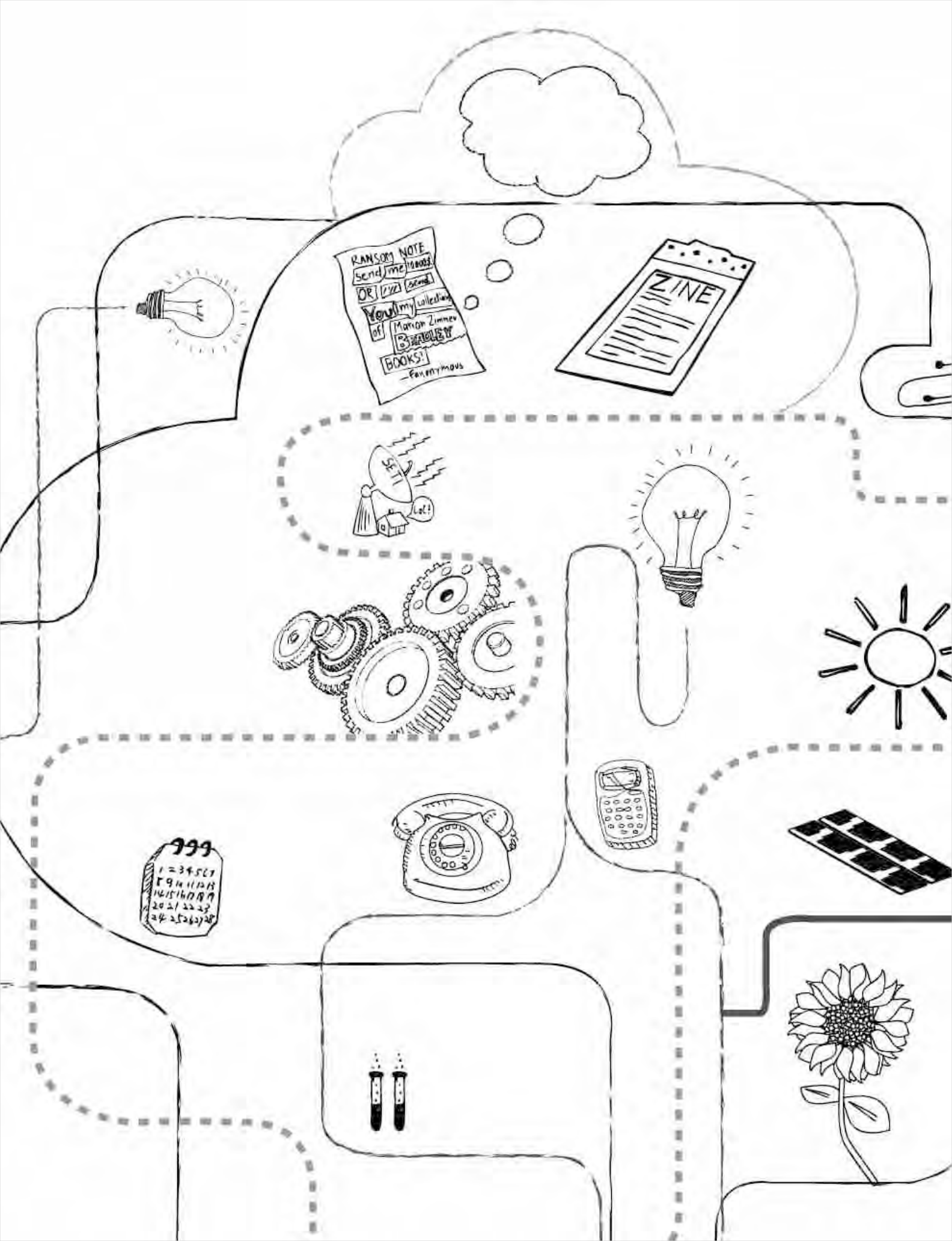
moserbaer™

Corporate & Regd. Office : 43B, Okhla Industrial Estate, Phase-III, New Delhi - 110020. India.
Tel +91 11 40594444, +91 11 26911570 - 74, Fax +91 11 41635211, +91 11 26911860

www.moserbaer.in | email: info@moserbaer.in

moserbaer | Annual Report 2010-11

STRENGTHENING SUSTAINABLE PROCESSES


RANSOM NOTE
send me books
OR I'll eat
You! my collection
of Marion Zimmer
BOOKS!
-Fan
ZINE
SETI
Lol!

USING SUSTAINABLE PROCESSES ARE CRITICAL FOR BUSINESS THESE DAYS. THE COVER ILLUSTRATION CAPTURES FOUR KEY STEPS OF IDENTIFICATION; IDEATION; EXPERIMENTATION AND SOLUTION AS A MEANS TO ACHIEVE TRUE SUSTAINABILITY

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VİSİON

TOUCHİNG EVERY LİFE ACROSS THE GLOBE THROUGH HİGH TECHNOLOGY PRODUCTS AND SERVİCES.

MİSSİON

WE WİLL DRİVE GROWTH THROUGH OUR EXCELLENCE İN MASS MANUFACTURİNG.
WE WİLL MOVE UP THE VALUE CHAİN THROUGH RAPİD DEVELOPMENT OF TECHNOLOGY, PRODUCTS AND SERVİCES.
WE WİLL LEVERAGE OUR RELATİONSHİPS, DİSTRİBUTİON, COST LEADERSHİP AND "CAN DO" ATTİTUDE TO BECOME A GLOBAL MARKET LEADER İN EVERY BUSİNESS.

YEAR AT A GLANCE

SUSTAINABILITY

- Commences production of YUKITA brand junction boxes in partnership with Yukita Electric for solar PV modules at its plant in Greater Noida
- Sets up a PV reliability laboratory to study quality and reliability aspects of Crystalline Silicon and Thin Film PV modules
- Commissioned a solar cell fabrication and characterization laboratory for Research and Development in PV
- Signed an MoU with IIT Kanpur for developing advanced clean energy technologies
- Moser Baer forayed into information and web security solutions

SETTING NEWER BENCHMARKS

- Moser Baer emerges as the first Indian Solar PV company to achieve installation of 100 MW under its own brand
- Moser Baer commissions India's first 5 MW Thin Film solar farm in Tamil Nadu in December 2010
- Moser Baer Solar Limited commissions one of the biggest rooftop installations of Japan
- Moser Baer was awarded a grant by MNRE towards development of innovative CIGS solar cell technology
- Moser Baer offers 'world's slimmest' USB flash drive
- Moser Baer unveils – 'ICE' a new age LCD TV
- Moser Baer Technologies and Universal Display Corporation announced technology and licensing agreement for energy efficient white OLED lighting

RECOGNITIONS

- Moser Baer Solar has been conferred with the prestigious "5 Star Rating" certificate by TÜV Rheinland for maintaining highest standards of quality in manufacturing for second consecutive year
- Moser Baer Photo Voltaic Ltd (MBPV) was awarded the prestigious "Golden Peacock Award" in the field of Occupational Health & Safety
- Moser Baer Photo Voltaic wins "Qimpro QualTech" Prize in the Manufacturing category
- Moser Baer awarded Frost & Sullivan Green Excellence 2010 award in the category "South Asia and Middle East Green Excellence"
- Moser Baer Solar was awarded quality certifica tions from diverse bodies such as JET (Japan), MCS (UK), CEC (Australia), ITCOL (Bangladesh) & DGS&D (India) for processes adopted in manufac turing of PV modules
- Moser Baer signs a MoU with C-MET, Pune for R&D on "Hybrid Solar Cells based on Organic Polymers and Inorganic Nano particles"

CHAİRMAN'S MESSAGE

Dear Shareholders:

Over a period of time my conviction for creating clean, innovative tech- solutions which are also sustainable has only strengthened further. We at Moser Baer are truly committed towards creating a sustainable profile for the company. How do we do it and what does it mean for us? It means outperforming the expectations of our customers, striving to create immense share-holder value, securing the long term commitment of our employees by offering fulfilling careers, and helping develop and transform the communities in which we operate. We are making huge efforts towards creating safe and sustainable processes and focussing on not only about what we do but also how we do it.

Today the world looks very different post economic crisis. Most of the industries are passing through difficult times since 2008. And along with it the threat of climate change has forced entities world over to relook at their business models and issues pertaining to sustainability. Today, I am happy to say that your company has taken timely steps to keep pace with the changing world.

To give you an example: by optimizing machine efficiency, your company has saved 14.52 million units of energy which amounts to saving 6243 tons of CO2 emission only in 2010-11. Additionally, by converting HFO based generators to CNG base we have successfully reduced 30542 tons of CO2 emission during the same period. Such steps have helped us reduce our carbon footprint significantly. Given that Moser Baer is not a part of the polluting industry, still we are deeply wary of our carbon footprint and to reduce it further we promote more recycling. I am proud to state that by using ingenious ways of recycling wood pallets for packaging, we have saved 10626 trees!

However, several key questions are still around. How can we make our products and processes more sustainable? Globalisation, use of newer technologies and increasing transparency has changed the rules of the game. How can we gauge the impending risks ahead? When we have unpredictable environment, how do we forecast and analyse for better strategic planning? Answers to these complex issues point at one consistent direction – need to develop sustainable competitive advantages. I have come to believe that instead of being really good at doing few particular things, we must strive to be really good at learning how to do new things. To stay ahead in a rapidly changing environment in a sustainable way we will continue with parallel innovation and superior flexibility to enhance our adaptiveness, for, adaptive approach is the key for us.

I must compliment our dedicated pool of employees for their innovative ideas, their hard work and commitment and their full support. We treat them with dignity and respect and will continue investing in their development and providing them with a safe and healthy working environment.

Now let's see how our different businesses have performed in the year that passed by.

SOLAR PHOTOVOLTAİC

The increasing demand for clean energy which is non-depleting and environmentally benign led to a robust growth in the global solar industry during the year 2010-11. You will be delighted to know that Moser Baer has achieved the distinction of being the first Solar PV Company from India to achieve 100 MW of installations globally 'under its own brand'. We expanded our presence in 9 more countries during the past year, thus taking our global footprint to 35 countries across the globe. Our continuous focus on Six Sigma and lean methodologies has enabled the company to increase the existing module line capacity from

80 MW to 110 MW. As a result of this, we have reached a combined module capacity of over 200 MW across technologies and have thus become one of the leading PV players in India.

We have launched a lead-free Crystalline Silicon Module which is specifically designed to reduce carbon footprint. Additionally, your company has started domestic production of India's first (YUKITA Brand) junction boxes in technology partnership with Yukita Electric Wire Co. of Japan for solar PV modules. Junction boxes are a critical component in solar PV installations and with our installed capacity of 2.5 million junction boxes a year, we are confident of catering to the entire demand for the same emanating from the phase 1 of the National Solar Mission.

Apart from manufacturing, your company has also established its leadership position in "concept to commissioning" of solar projects, thereby, showcasing its strong EPC capabilities. We have successfully executed more than 150 solar installations thus achieving the leadership status in the EPC segment. Some of the installed systems are located in the most challenging locations for Defence at an altitude of 16000 ft, in minus 5°C temperature condition, with a wind velocity of ~ 100 km/hr and at places having minimal oxygen levels. Notably, the EPC arm has already commissioned a 5 MW Thin Film plant in Sivaganga, Tamil Nadu. Among other installations across the country, there are more than 20 standalone power plants installed in Leh & Kargil – the most challenging terrain.

We are also proud to announce that your company has won several awards and recognitions for the photovoltaic business during the past year. Apart from being recognized as the only solar power company in the world to receive 5-star rating by TÜV Rheinland, we were also awarded the Qimpro Quality Award and the Golden Peacock Award. We are consistently working on bringing down the costs of manufacturing by improvement in our internal processes and through our ongoing Research & Development efforts.

STORAGE MEDİA AND CONSUMER PRODUCTS

The storage media industry is witnessing significant changes globally which is driving a consolidation in the sector resulting in a significantly improved market position. I am happy to inform you that Moser Baer continues to be among the market leaders in the optical media segment, even in such challenging market conditions. There has been an increasing demand for external storage devices like Flash Drives, SD and Micro SD cards in the last five years, which is expected to continue in the foreseeable future too. To add to the existing manufacturing capacity of 2 million memory devices per month, your company has been investing majorly in the manufacturing capability of Memory Cards and Pen Drives in India.

We also continue to enjoy a healthy market share in the Consumer Electronics and IT peripherals segment due to a wide range of innovative products launched during 2010-2011. A robust channel distribution network and strong brand presence helps us achieve our sales targets, and our highly competent design and testing center enables us to introduce new products at regular intervals.

ENTERTAİNMENT

Following the calibrated growth approach, your company continues to dominate the home entertainment space. Our unique business model is aimed at attracting customers through original high-quality products at affordable prices. Since the market conditions were quite challenging during the past year, we acquired only those films that recovered its investment within 90-120 days of release date. We are now looking to acquire numerous big banner films in order to maximize our profitability.

Another strategy we have adopted to expand our business is utilizing the growing reach of retailers in the country. We have started partnering with retail giants

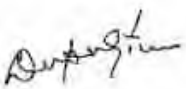
Leisure and other strong brands in retail, which have a strong presence in major cities in India.

Your company is taking sure steps in the right direction and strengthening its core businesses. We are also making conscious efforts and investments in fostering innovation and getting the right talent on board so that we can fulfill the expectations of our stakeholders. I can assure you that we will continue to save resources by being more efficient at what we do and we will continue to invest in clean sustainable processes as part of the triple bottom line approach as it is the key to our business model. This way we are certain that our efforts will incorporate all three critical dimensions - environmental, social and economic.

By employing breakthrough technologies at our manufacturing processes we hope to contribute positively to the global challenge of climate change. Needless to stress that we are developing new processes and more sustainable practices to work in partnership with our customers and suppliers as well to help them achieve their environmental goals.

I thank all of you for being part of this exciting journey of growth and hope that you will continue supporting us in our future endeavors too. It is your support that will inspire Moser Baer to gain more recognition, profitability and prosperity in the coming years.

Best regards,



(Deepak Puri)

BOARD OF DİRECTORS

FROM LEFT TO RİGHT

VİRAJ SAWHNEY
(DİRECTOR-NOMİNEE WARBURG PİNCUS)

VİRENDER NATH KOURA
(DİRECTOR)

DR.VİNAYSHİL GAUTAM
(DİRECTOR)

BERNARD GALLUS
(DİRECTOR)

RATUL PURİ
(EXECUTİVE DİRECTOR)

DEEPAK PURİ
(MANAGING DIRECTOR)

NITA PURI
(WHOLE TIME DIRECTOR)

PRAKASH KARNIK
(DIRECTOR)

FRANK E DANGEARD
(DIRECTOR)

JOHN LEVACK
(DIRECTOR-NOMINEE ELECTRA PARTNERS)

NOT IN PICTURE:

VINEET SHARMA
(DIRECTOR)

RAJESH KHANNA
(DIRECTOR)

MD&A

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The year 2010-11 was a critical year for Moser Baer, enhancing and strengthening our portfolio of businesses. We have been able to continuously reinforce our strengths and resolve weaknesses to weather the storm of industry imbalances. We have been successful in simultaneously managing varied business requirements and different industry & business cycles with a blend of diverse corporate strategies through our focus on technology and innovation, manufacturing excellence and quality drive to re-ignite strong, sustainable, and balanced growth.

The global economy is emerging from the worst recession in over 60 years and poised delicately. As per IMF's latest World Economic Outlook, the global economy has continued to grow at 4.3%, the rate indicated in its earlier forecast for 2011-12. The recovery is proceeding at varying speeds, with some economies growing very robustly while many advanced economies are experiencing more tepid rebounds. Policies are needed to address the downside risks globally and set the stage for a return to strong and sustained global growth.

COMPANY OVERVIEW

The year 2010-11 ended on a distinctly positive note with signals of strong industry consolidation providing ample opportunities to Moser Baer to showcase our leadership position and capabilities across our businesses.

- Total Income: The company witnessed stable total income of INR 19,111 million during the year
- Cash and liquidity: The company generated INR 2,807 million of cash from operations on a standalone basis in FY'11
- Shipment volumes in the storage media business witnessed growth at the end of the fiscal year signaling a recovery of demand supply balance. Robust growth in higher margin advanced formats persisted during the year
- EDITDA margins were heavily impacted due to continued surge in key commodity prices such as silver, poly carbonate, heavy fuel oil (HFO) and chemicals during the year together with a lag in cost pass-through to customers, along with adverse foreign exchange movement
- Pricing of customer contracts has been significantly renegotiated upwards in the following fiscal year to compensate the increasing costs. this trend is

expected to continue in the second quater of the financial year 2011-12.

In the solar photovoltaic business, the industry witnessed robust growth during the year. India emerged as a strong market with various projects shaping up under the National Solar Mission and State level policies. Moser Baer's Solar Photovoltaic business has also made significant progress and has crossed numerous milestones. Our robust quality systems and cutting edge technology, backed by world class marketing helped us penetrate nine additional markets globally during the year, thereby expanding our presence to more than 35 countries. We have emerged as the first Solar PV company from India to have achieved 100 MW of installations globally under our own brand. We are happy to share with our investors that Moser Baer has emerged as the only Solar company in the world to be awarded the prestigious 5 Star rating by TÜV Rheinland for quality systems, for two consecutive years. Our sales crossed the INR 8,500 million mark and we achieved shipments of approximately 100MW across technologies, establishing our leadership position in India. We continue to focus on innovation, efficiency improvement and cost competitiveness to enable us to offer high quality value added products and service delivery to our esteemed customers in India and across the globe.

In our optical media business, we were impacted by industry imbalances and higher cost push on raw materials during the year. The industry however, is continuously moving towards consolidation, and Moser Baer being at a leadership position is poised to capture a larger global market share. Moser Baer's solid state media product line is making significant progress, as we continue to strengthen our position in the storage media market.

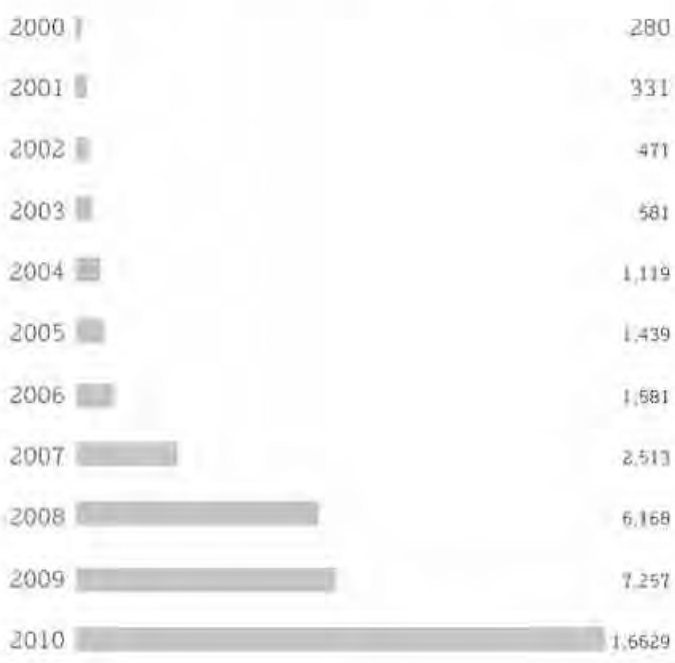
While dominating the catalogue category, the entertainment business, is increasingly focusing on the new film business and non-film content to capture the audience of all ages. With over 8,000 titles, superior quality and delightful pricing we are the market leaders and are taking structured initiatives to grow this segment.

SOLAR PHOTOVOLTAIC

PHOTOVOLTAIC (PV) INDUSTRY

The year 2010-11 shaped up to be a significant year for the global solar industry, experiencing robust growth in volumes and stable pricing throughout the photovoltaic value chain. The momentum built by the industry during 2009-10, was not only sustained but further accelerated during the year. According to the European Photovoltaic Industry Association (EPIA), the total annual PV installations more than doubled to 16.6GW in 2010 as compared to 7.2GW for 2009. This added up to cumulative installations of close to 40GW worldwide till 2010 end, producing 50 terawatt hours (TWh) of electrical power every year. The market was driven by accelerated growth in key geographies including Germany and Italy which achieved record number of installations. Various other markets such as USA, Japan, France, Czech, Belgium remained firm while India started to witness increasing traction post the announcement of National Solar Mission, re-instating its strong future potential.

EVOLUTION OF GLOBAL ANNUAL PV MARKET - 2000-2010 (FIGURES IN MW)



While at the macro level the industry continues to face an oversupply situation, the second half of the year saw a temporary shortage of "bankable" supply of modules. This resulted in established, high quality players with higher module wattages enjoying improved price realizations. The increase in demand for modules created a ripple effect and consequently there was an upward price trend across the value chain. The prices of silicon, wafer, cells & modules exhibited firmness and increased by 6-8%. The oversupply situation however corrected itself in the last quarter of FY 2010-11 with prices showing signs of relative stability and players with better quality and efficiency having a marked competitive edge. Going forward, we expect the industry to move towards its long-term trend of declining panel pricing and accelerating towards grid parity as several leading players ramp up capacities across all stages of the value chain.

The key long term industry fundamentals continue to be strong, with countries increasingly focusing on clean, green and sustainable forms of energy aptly supplemented with solar-friendly incentives and feed-in tariff programmes. Various industry experts are of the view that the trend towards renewable energy sources is likely to get further accentuated due to concerns emanating post the unfortunate Fukushima Nuclear plant crisis following the earthquake in Japan in early 2011. This ill-fated event has further strengthened the case for renewable energy and several nations are contemplating increasing their renewable energy commitments in general. Germany's coalition government has announced phasing out of all of the country's nuclear power plants by 2022. Solar energy is expected to generate further interest globally, given the inherent advantage that solar has over other forms of renewable energy.

Despite the robust secular growth over the last decade, solar PV electricity currently accounts for less than 1% of the global electricity generated. We believe that the long-term secular growth drivers for the solar PV market would further drive the market:

- Increasing global energy demand and depleting

supply of traditional energy sources;

- Increasing trend towards using carbon-neutral solutions to address the climate change problem;
- Improved solar energy cost economics: We continue to believe that the increased demand for renewable energy will drive solar energy costs down towards grid parity over the next couple of years in various parts of the world. The government supported programmes (Feed-in Tariffs) will continue to provide investor security in the long-term.
- Geopolitical factors such as energy security creating a positive shift in the energy policy of major governments globally.

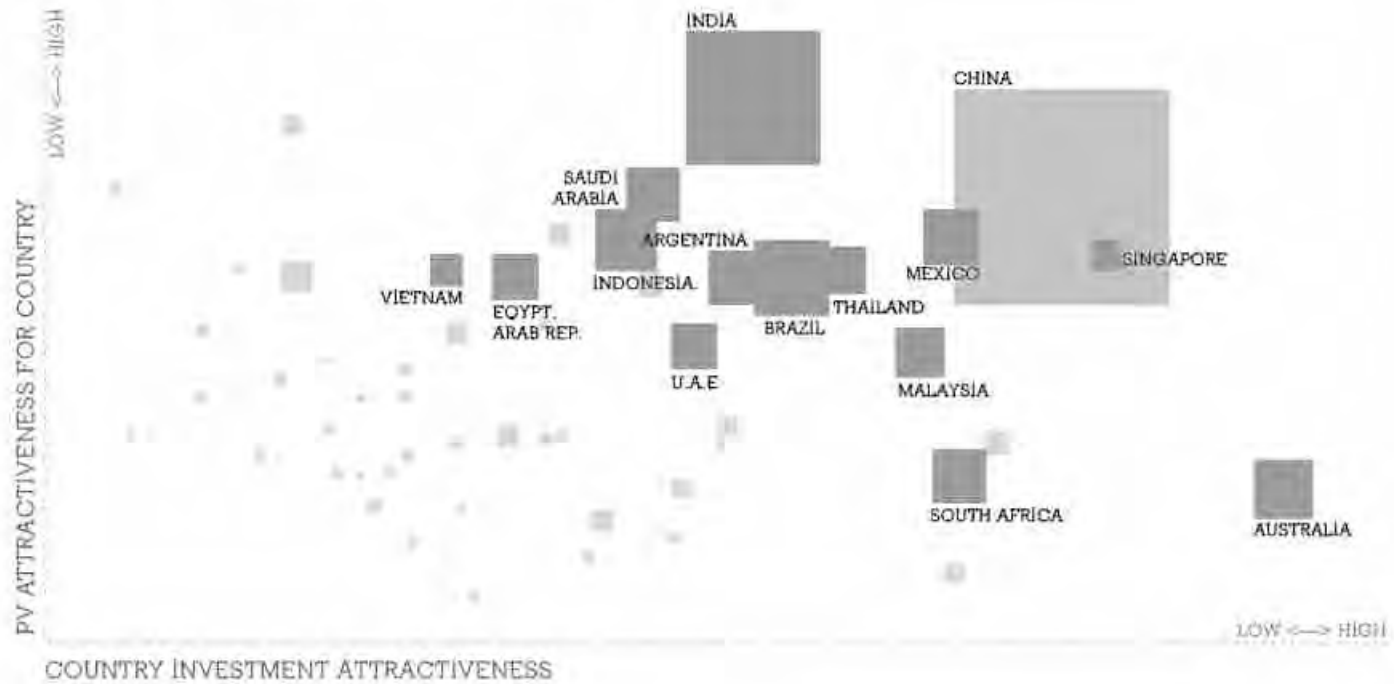
INDIAN SOLAR MARKET

The Indian economy faces significant challenges in terms of meeting its energy requirements with rapid depletion of the conventional sources of energy on one hand and increasing energy requirements including peaking power to meet the needs of the fast growing economy, on the other hand. In this backdrop, the thrust on renewable sources of energy as a key energy source is a step in the right direction. According to EPIA, India has an immense PV potential in the Sunbelt region. The recent experience with large size solar installations has already demonstrated the said potential. The solar energy is also an environment friendly solution for peaking power requirements, which in the absence of adequate grid capacity, is generally satisfied by liquid fossil fuel based stand-by power generation sources.

The 'National Solar Mission' which was launched in January 2010 with focus on harnessing the solar energy, is progressing well. The first phase of the program has been initiated and projects aggregating to 802 MW have already been allocated of the total 1300MW marked for the phase (1100MW Utility grid power and 200MW off-grid solar applications).

- 84MW allocated under Migration Scheme
- 620 MW allocated in Phase I under Grid Connected applications
- 98 MW of Rooftop Projects received allocations

PV POTENTIAL FOR SUNBELT COUNTRIES BY 2030

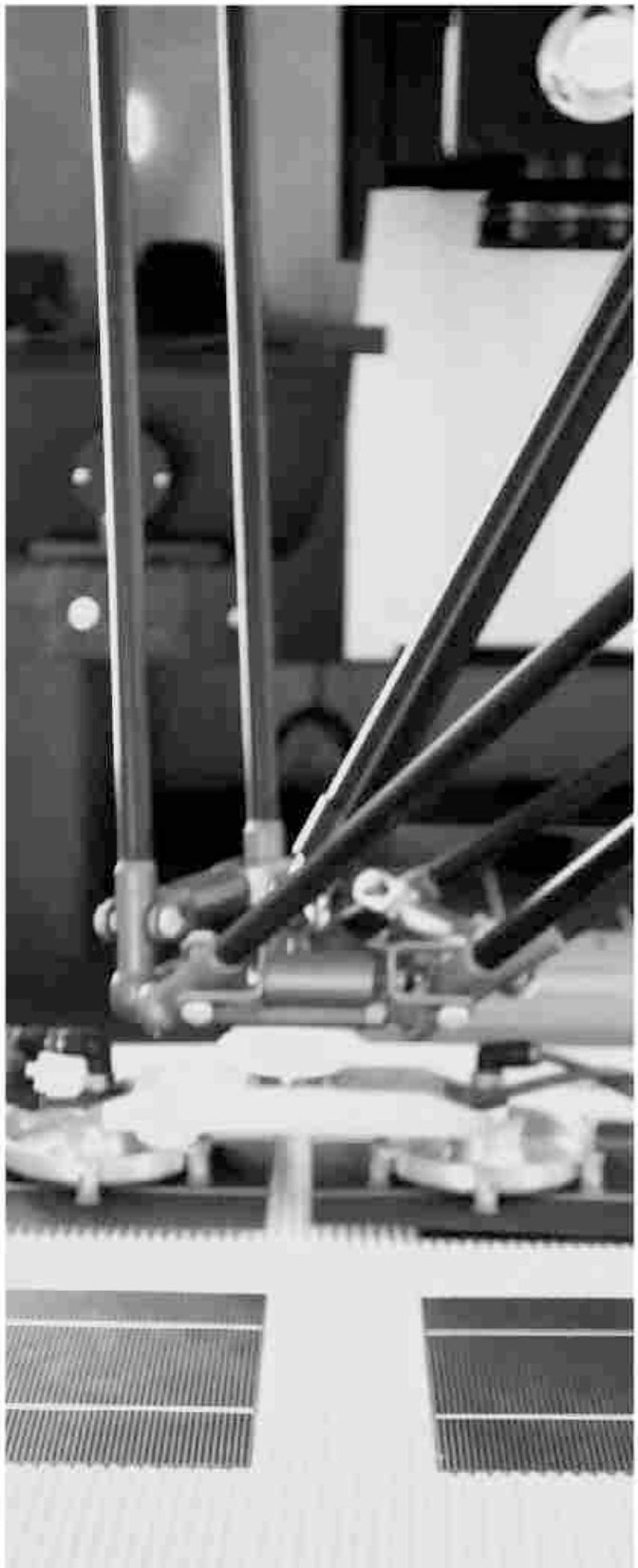


Further bidding process for 300 MW under Grid Connected applications is expected to start shortly.

The union cabinet has approved the modification of the tariff policy to include solar energy purchase obligation making it mandatory for State ilities that will require them to source around 0.25% of their electricity requirement from solar energy sources by 2013, increasing gradually to 3% by 2022. Furthermore, the Renewable Energy Certificate (REC) mechanism which is already operational can play a catalytic role in the development of the solar power market in India. Further, the domestic content guidelines ensure development & growth of domestic solar cell & module manufacturers.

In line with its clean energy programmes, the government of India has hiked the budget for the Ministry of New and Renewable Energy by more than 20% to INR 1,200 crore in FY'12 compared to INR 1,000 crore in FY'11. The government has allocated INR 664 crore for renewable power projects in both grid-interactive and distributed power generation capacity. Rural application of renewable energy has a special focus this budget with over INR 170 crore being allocated for it. Moreover, the government levied Clean Energy Cess to the extent of INR 50 per ton on all three categories namely Coal, Lignite, and Peat with effect from 1 July 2010.

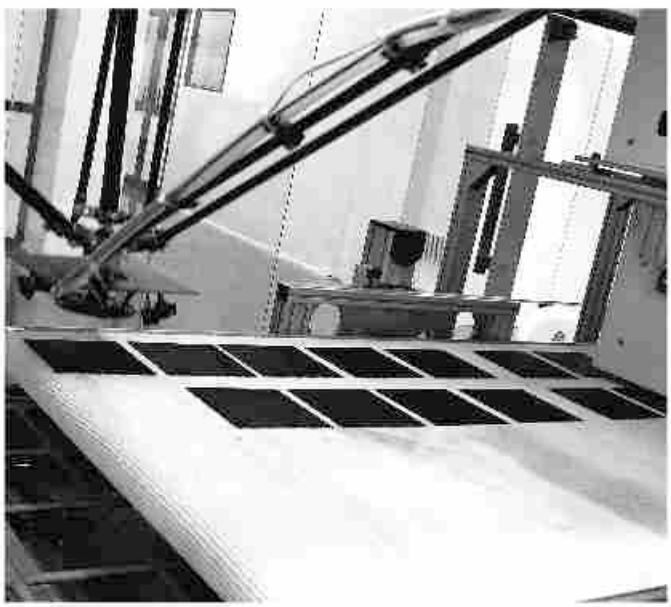
In addition to the above, several States have introduced Solar Policies applicable to the respective States. Gujarat has taken a lead in developing solar power and has an aggressive Solar policy. Rajasthan has similarly taken a lead in announcing a Solar policy for the State. Other states like Punjab, Karnataka, and Maharashtra are also expected to promote solar development in the immediate future. The progress under the various schemes has been encouraging. In Gujarat, applications were received for more than 1,500 MW with PPA's already signed for more than 900 MW. The development work is already in progress with several installations expected to be completed within 2011. Under the Rajasthan Policy announcement, the State



government has plans to install 50 MW in Phase 1 and 150 MW in Phase 2.

While the solar sector in India is all set to achieve significant traction post the announcement of the National Solar Mission, certain implementation challenges have delayed the execution of projects. The reverse bidding process under the JNNSM policy, driven by declining modules and system prices, saw the applicants discounting the CERC approved tariff of INR 17.91 /kWh by 30-35%. While this is good for the industry in the long term as it accelerates the move towards grid parity, it added certain challenges from an execution standpoint. In the short-term, it made lenders re-assess project viability as the IRR's under the revised tariff scheme were significantly lower than what was previously calculated at INR 17.91 / kWh. In addition, land acquisition challenges coupled with lack of assignability of PPAs to lenders caused delays in projects attaining financial closure.

However, with the recent assurance of financial support to developers from MNRE, these challenges which once seemed overwhelming, now appear to be getting progressively addressed. MNRE has set up a group of PSU Banks, under the leadership of the State Bank of India, to explore steps that are required, such as enhancing availability of low cost funds to make solar



projects more viable. The Cabinet has recently approved a Payment Security Scheme for extending INR 486 crore Gross Budgetary Support (GBS) to MNRE in case of defaults in payment by State Utilities to NVVN. Not only this, International Development Agencies such as IFC and ADB have expressed an intention to support renewable energy projects and are looking to extend financial assistance to such projects.

Given that India is energy starved, with more than 50% of rural households not yet electrified (375 million people have no access to electricity), and is likely to remain so for several years, India represents a significant opportunity for solar energy. Moreover, a very large proportion of population relies on DG sets & kerosene for their power needs, where Solar provides a more cost effective and cleaner solution. With its decentralized nature of generation, minimal maintenance, no moving parts, no fuel cost escalation and high reliability, Solar has the potential to be an extremely viable source of energy for years to come, to provide inclusive growth especially for a vast country like India.

MOSER BAER'S PV BUSINESS

2010-11 was a landmark year for Moser Baer with our photovoltaic business achieving several key milestones and strengthening our position in the global photovoltaic market. During the year, Moser Baer achieved the distinction of being the first Solar PV Company from India to achieve 100 MW of installations globally 'under its own brand' thus strengthening our position in the global photovoltaic market.

The photovoltaic business witnessed revenue growth of close to 80% and reached revenues of over INR 8,500 million in FY'11, compared to revenues of over INR 4,800 million in FY'10. Global Shipments reached approximately 100MW for the year with significant traction in both the showcase technologies of Moser Baer – Crystalline Silicon and Thin Film.

We are proud to share with our shareholders, that we

are the only Solar company in the world to be awarded the prestigious **5 Star rating by TÜV Rheinland** for quality systems, for two consecutive years

Additionally, we have received the following Awards that reflect our commitment and excellence in manufacturing and quality systems placing us in the elite league in the global photovoltaic market:

- **Qimpro Quality Award - QualTech Prize** in the 'manufacturing category' during the 22nd Qimpro Convention. The Qimpro Convention is widely regarded as the largest and most significant platform in India that recognizes excellence and innovation in the manufacturing process. The Six-Sigma Project that won Moser Baer this National accolade has significantly improved the yield of photovoltaic cells.

- **Golden Peacock Award** for Occupational Health and Safety

A focused effort saw Moser Baer increase its geographic footprint as it added nine countries taking the global footprint to 35 countries across the globe. We now have established distribution networks across regions and operate with a large posse of Distributors and Agents globally. The Company was a proud recipient of a 'Gold Certified supplier' Certification from a leading Germany based system integrator, for maintaining highest standards of quality and outstanding delivery in 2010.

This proven strength in manufacturing excellence, coupled with our brand name, further enabled us to strengthen the 'Bankability' of our modules in the international markets. As a leader in its field, the Company is currently engaged with Indian banks & financial institutions to generate awareness on Solar and the various facets of module quality to enable them to exercise due diligence as they embark on financing solar projects. The year also saw us making inroads into the massive utility scale segment by bagging prestigious orders from two leading French Utilities. Our modules have also been installed atop several rooftops on offices of Fortune-500 companies, reflecting the increased strength of the Moser Baer Brand. We also undertook India's first Building Integrated Photovoltaic (BIPV) Thin Film Installation at Hyderabad. In line with our continuous focus on Environment & Safety, we launched a lead-free Crystalline Silicon Module complying to RoHS directive 2002/95/EC specifically designed to reduce the carbon footprint.

The company continues to maintain a strong focus on Six Sigma and Lean methodologies and has developed a large team of Six Sigma Black Belts and Green Belts to drive quality, cost and performance improvements. This has enabled a systematic process de-bottlenecking thereby enabling us to enhance the existing module line capacity from 80 MW to 110 MW

We have now reached a combined module capacity of over 200 MW across technologies, placing us as one of the leading PV players in India. The company has progressively enhanced the module wattages offered to customers, in line with market expectations of higher wattage modules. The expansion of the additional Cell Line is adding an incremental 90 MW capacity to the overall Crystalline Silicon Cell manufacturing capability. Simultaneously, the second phase of Module Line expansion would add 50 MW to the module capacity. This would further fructify our position in India and the Global market. Concurrently, we have embarked on a program for upgrading our existing Cell Line.

The company is also currently working on a program to upgrade the Thin Film facility from Amorphous Single Junction Thin Film to Micromorph Tandem Junction Thin Film Modules. This will improve the module wattage significantly at a much lower cost on a per watt basis, thereby leading to a lower levelized Cost of Electricity (LCOE).

We are consistently working on bringing down the costs of manufacturing by improvement in our internal processes and through our ongoing research &

development efforts. Moreover, our focus is on optimising cash management and working capital. The company also resolved a long term wafer contract with a European vendor which enabled it to terminate the "take or pay" eight year wafer contract and subsequent cancellation of bank guarantees issued by the company's bankers.

Within India, apart from manufacturing, we have successfully established our strong EPC capability from 'concept to commissioning', and executed over 50 solar projects already. Our in-house design strength, structural capabilities and multi technology platform provides us a unique platform to tap the thriving PV market in India. The Thin Film technology has emerged as the proven technology of choice in Indian ground mounted solar farms and initial performance indicators far exceed expected levels. Thin Films are most appropriately suited to Indian climate conditions with hot summers on account of their lower temperature coefficient and improved diffused light response, resulting in significant improvements in energy yield compared to Crystalline Silicon. The company is taking appropriate steps to tailor make a product ideally suited to Indian conditions, combined with innovative mounting and EPC design, which will result in the lowest installed cost per watt, making it an ideal choice for Developers.

OUR EPC TEAM:

- Commissioned a 5MW Thin Film plant in Sivaganga, Tamil Nadu, India's largest free field Solar Farm.
- In the process of setting up 5MW Solar farm in Rajasthan, under the migration scheme of the National Solar Mission.
- Installed solar systems on temples, schools, telecom towers, commercial rooftops, residential rooftops, highways, utilities, community centers among others.
- Installed systems in most challenging locations (Altitude at 16000 ft, -5°C, wind speed of ~ 100 km/hr, minimal oxygen levels)
- More than 20 standalone power plants installed in Leh & Kargil – the most challenging terrain
- Developed and deployed charging stations in rural locations

The EPC team is also executing large sized solar farms for a Group affiliate which has bagged multiple solar farm projects in various states in India. Given a strong track record of timely execution of solar installations by our EPC team, we are also taking up the installation of solar farms as well as small solar installations for other developers in the country. Our EPC team already has significant cumulative experience of commissioning solar installations in the country.

In its bid to create a robust solar PV eco-system in India, Moser Baer has expanded downstream in the PV value chain, and started domestic production of India's first (YUKITA Brand) junction boxes in technology partnership with Yukita Electric for solar PV modules. Junction boxes are a critical component in solar PV installations. With an installed capacity of 2.5mn junction boxes every year, this dedicated Moser Baer India facility can cater to the entire demand emanating from Phase 1 of the National Solar Mission. The junction boxes manufactured at Moser Baer's India plant meet the exacting, high reliability requirements of the PV module industry. The strategic partnership would be utilizing Moser Baer's existing state-of-the-art facilities with existing high-tech manufacturing capabilities,

skilled manpower experienced in high-tech manufacturing of PV and core competencies in plastic injection moulding and handling of metals and plastic combination. Yukita Electric Wire Co, which is a global leading manufacturer of junction boxes based in Japan, would provide the technical know-how and global marketing and sales network.

Moser Baer continuously focuses on Research & Development to stay at the forefront of the industry. In the same spirit, we have been awarded a grant by the Ministry of New and Renewable Energy to engage in the developmental activity of Copper Indium Gallium Selenide (CIGS) solar cells. We would conduct the development work from our world class Corporate R&D facility at Greater Noida in Uttar Pradesh. Owing to its high efficiency and cost effectiveness, CIGS based thin film solar cell technology is likely to emerge as one of the most promising solar cells. The focus of this R&D project is to develop a differentiated, indigenous, commercially viable technology based on core competencies of Moser Baer.

GLOBAL CERTIFICATIONS

Several new Product Certifications re-enforced the quality of products manufactured by Moser Baer.

- JET Certified (Japan), MCS Certified (U.K.), CEC Listed (Australia), ITCOL (Bangladesh), DGS&D (India)
- IEC 61701 Certified - Salt Mist Corrosion test - This special TUV Intercert test certifies that these modules are more appropriate for installations in high salt laden conditions/regions like Kutch in Gujarat and other coastal areas which have high level of rain, fog and acidity for most part of the year.
- Ammonia Resistance Test – Certifies that Moser Baer modules maintain their high performance level even when continuously exposed to aggressive substances in the air in agricultural applications.

All the modules manufactured by the Company including Thin Film modules now additionally conform to NSM guidelines and are fitted with RFID tags.

OUTLOOK

"NEARLY 80% OF THE WORLD'S POWER COULD GO GREEN RUN ON RENEWABLE SOURCES BY THE END OF 2050. THIS IS THE CONCLUSION OF THE FIRST EVER COMPREHENSIVE REPORT ON THE FUTURE OF RENEWABLE ENERGY BY THE UN INTERGOVERNMENTAL PANEL ON CLIMATE CHANGE (IPCC)"

Energy security today ranks amongst the top priorities for nations across the world. As awareness of climate change and its harmful impact gains traction and as price of oil continues to show firmness, we believe that the long-term outlook for the renewable sector in general and the solar sector in particular is strong.

With improving economic environment and strong market fundamentals driven by policy developments across the globe, market intelligence & research firms have raised their global demand estimates for 2011 and beyond. Installations are now expected to be in the range of 18-22 GW in 2011. Although Feed-in-Tariff cuts have been announced by several European countries, these are in line with cost and price reductions and broadly maintain the attractiveness of Solar as a safe and viable asset class. The German market is expected to continue its positive traction in 2011. Italy as the second largest market has revised its solar targets from the earlier 8000 MW to 23000 MW by 2017. Despite reducing feed-in-tariffs in several countries, the demand is expected to increase on account of reducing overall solar system pricing (including modules) thereby ensuring that IRR's continue to remain attractive. Beyond Europe, other markets expected to witness growth are United States, Asian markets like Japan, China and especially India which is poised to become one of the leading markets globally in the foreseeable future.

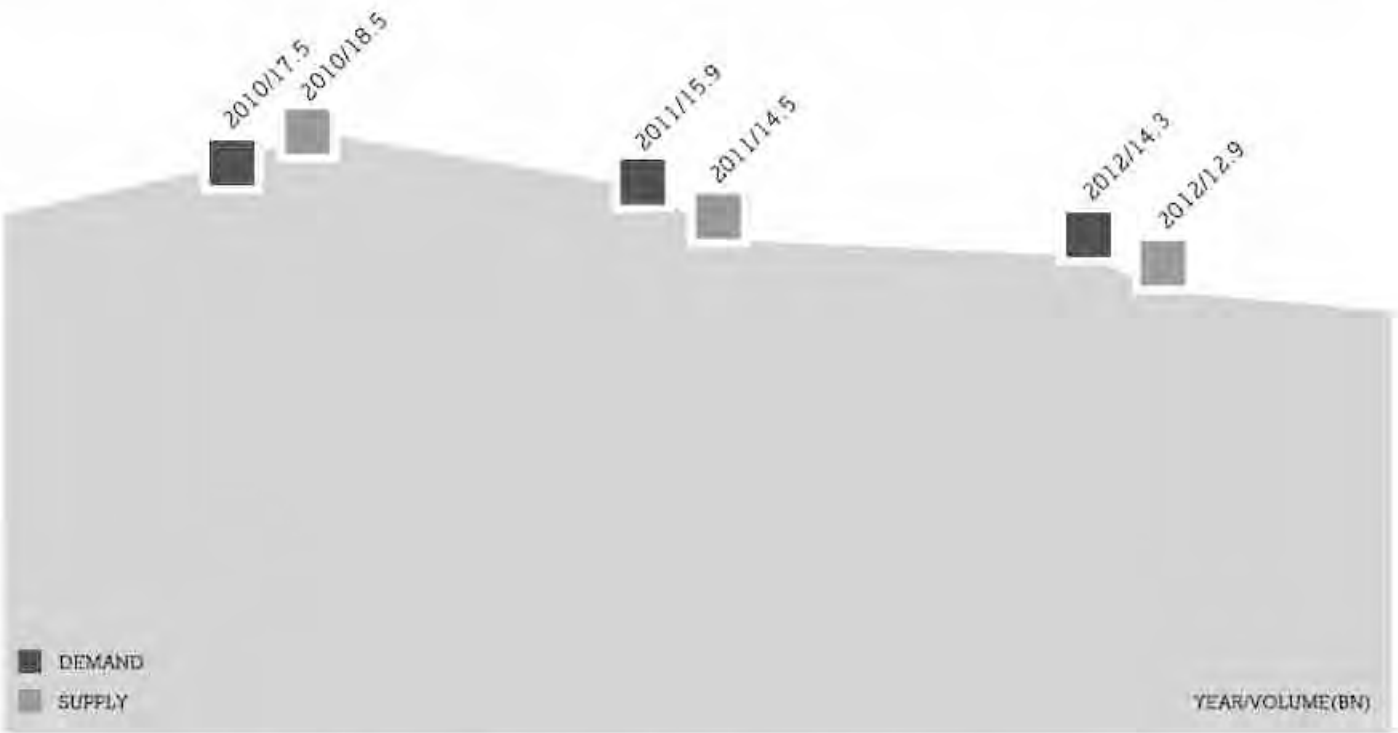
In the long term, the PV market is expected to grow rapidly in future years with installations expected to reach 44GW by 2015 as per EPIA (policy driven scenario). PV has proven itself to be a reliable and safe

energy source in all regions of the world. Specifically the India market, which is a key growth driver of Moser Baer, is on the verge of exponential growth. As per KPMG estimates, the Indian market has huge potential and is estimated to reach cumulative installations of 68GW by 2021-22, which is significantly in excess of the targets set under the National Solar Mission. Solar power can play an important role in securing the energy future for India. Moreover, solar power has the potential to drive economic growth in a sustainable manner.

STORAGE MEDİA & CONSUMER PRODUCTS

STORAGE MEDIA & CONSUMER ELECTRONIC PRODUCTS INDUSTRY

Storage Media Industry has undergone significant changes through last year especially in the second half of FY 10-11. In the optical media segment, there were significant pressures on account of decline in demand of first generation



products coupled with high input costs. This eventually led to worldwide consolidation in the market with many small players closing operations towards start of calendar year 2011, leading to rebalanced market position. The cumulative supply moving out of the market is estimated as much as 25% of available capacity of 2010. In the medium term, this is expected to create a positive demand-supply gap that would help correct media prices to reasonable levels, thus being a harbinger of good times for optical media industry.

Globally, while mature markets like Europe & USA are declining, certain emerging markets continue to grow with their informal channels. We are witnessing a clear shift from VCDs to DVDs in developing markets and from DVDs to high definition format – Blu-Ray in developed markets. While DVD-R is clearly the current dominant format in the market, premium CD-R products continue to remain the key format in niche high end professional segment. Overall, the industry is moving towards high value formats thereby leading to the revenue growth in the industry despite the downtrend in the volumes on a long term basis.

With fall in the hardware costs, an increasing drive penetration and increasing content roll-out on Blu-Ray leading to better customer experience, the growth of this format is inexorable. Blu Ray continues to grow at a strong pace in Japan and is poised to emerge as a main stream optical media in developed countries. Moreover, from 2012 onwards, strong demand for High Definition content is expected to fuel additional growth for the format. OEM customers are increasingly migrating their Blu-Ray disc sourcing from internal production to external OEM suppliers like Moser Baer.

Storage Media industry also comprises of Solid-state storage, a non volatile, removable storage medium which employs integrated circuits rather than magnetic or optical media. The medium provides an extension to the existing storage media basket and has been increasingly gaining overwhelming popularity over last 5 years due to its higher data transfer speeds, mobility and ease of use. The medium includes products like Flash Drives, SD and Micro SD Cards. With the growing amount of digital data and increased need for mobility in our daily lives, the flash drive market is one of the fastest growing segments especially in emerging markets like India. With the rise in mobile phone adoption in India, use of multimedia applications like music, video, pictures, games, the market for flash memory cards has also been witnessing exponential growth.

India has an advantage of affluent middle class population that has made the country's consumer electronics industry highly dynamic. The industry has been witnessing significant growth for past few years and is projected to grow at a CAGR of around 15% during 2010-2013.

MOSER BAER'S STORAGE MEDIA & CONSUMER ELECTRONIC PRODUCTS BUSINESS

With our inherent strengths and resilient approach, Moser Baer has sustained itself successfully in difficult market conditions. We continue to be the market leaders in storage media both in terms of low cost mass manufacturing and our R&D capabilities. Today, our products are sold in over 90 countries and we have developed strong strategic alliances and partnerships with leading global OEMs. Our resilience has been a result of our thorough planning, strong management team, technology inheritance and flexibility in operations.

Moser Baer continues to work closely with its OEM partners and is poised to garner a larger share of the overall market pie through its various strategic initiatives and long term arrangements. Simultaneously, we are aggressively pursuing our strategy to boost private label sales and expand our global foot print in the Non-OEM segment and as a result have increased our share of Non-OEM sales. We continue to aggressively grow in the emerging markets like Latin America and Mid-East Africa. Within India, which is a key market for Moser Baer, Optical Media Product is now eligible for 2% incentive under Focused Product Scheme of Government of India wef 1st April 2010.

With proliferation of High Definition digital transmission across the globe and hopefully BD hardware becoming cheaper, the BD media should become a much more significant optical media format in near future. Moser Baer witnessed strong growth in shipments of advanced formats during the year, which have emerged as a growth driver for the optical media business and poised to make significant contribution to the business. We are rigorously working with the BD format

moserbaer
PRO
CD-R 21 / 185MB
CD-R 80 / 700MB
50 PACK
10 PACK
DVD

originators on technology transfers/ qualifications of our Blu-Ray products, with a clear intent to take a leadership position in this format. We are also realigning & optimizing our current production resources to move towards ramping up capacity on BD formats, at low incremental costs, leading to a threefold capacity expansion to produce higher value formats according to market demand. Given the complexity and capital intensive manufacturing capabilities required to mass produce these formats, only a small select group of companies will emerge as key players in this high growth segment. This would only increase the differentiation between the technology innovators/ developers like Moser Baer and the tier-II companies over the long term. Moser Baer will supply to all major global brands by Q3 2011. We are successfully consolidating and restructuring our domestic distribution system. As part of the restructuring, we are leveraging the extensive market distribution network of our Home entertainment business in order to extract cost effective synergies and improve the distribution platform of storage media products.

EBITDA margin for the business remained under pressure during the year. This was largely driven by substantial increase in input costs during the year, unfavorable foreign exchange movement and lag in passing the increased costs to customers. However, Moser Baer continued with its cost reduction initiatives to remain one of the lowest costs producers in the industry. We continuously undertake process and product improvement initiatives and have converted a significant portion of our fuel source from DG generation to dual fuel mode which includes natural gas.

In lieu of the vast potential in the solid state memory segment, Moser Baer has invested in Memory Cards and Pen Drives manufacturing in India. With a capacity of 24mn Memory devices per year, this is one of its kind manufacturing facility in India. Our company witnessed strong growth in sales of solid state memory products (USB drives and Micro SD) during the year.

Innovation has always been at the core of Moser Baer. We launched a slew of pioneering products and models under our own brand in domestic market and the response has been encouraging. We offer a range of Flash products in capacity from 2GB to 32GB and micro SD cards from 2GB to 8GB capacity. We launched the world's slimmest Micro USB flash drive with embedded LED and USB Drives pre-loaded with Blockbuster Bollywood movies. Moser Baer also launched 'Knight' USB Flash Drives embedded with an innovative MyZone feature which enables user to demarcate his personal and public storage space with a password, making it ideal for enterprise users. We have also recently launched SD cards for the camera market. We are focusing on expanding the product portfolio of our existing OEMs by providing them with these innovative offerings. Moser Baer brand has been able to garner a market share of over 13% in 2010-11.

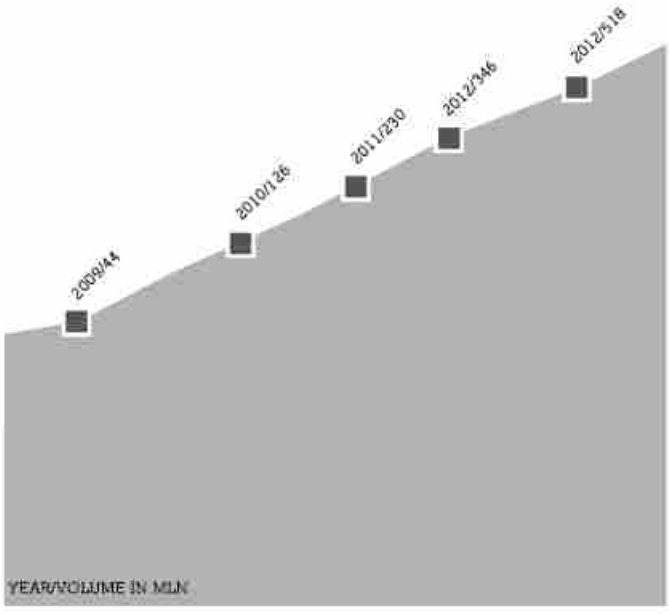
In the Consumer Electronic Products segment, Moser Baer has launched a slew of new models to cater to the younger generation. The company is being recognized as a player providing 'Excellent products at the Right price'. The Company has a strong brand presence and channel distribution which would augur well for it to capture significant portion of the market and reach a wider spectrum of audience across India. The consumer electronics product range includes LCD TVs, including Full HD models, stylish MP3 Players, portable DVD Players, DVD Players, Digital Photo Frames and Home Theatre Systems.

OUTLOOK

The overall Demand-Supply balance is now returning back to normalcy in the Optical Media market after capacity reductions. We are witnessing volume and pricing traction especially in the OEM markets and expect the Non-OEM markets to follow suit.

Moser Baer is rigorously working with its OEM customers on technology transfers/ qualifications of its BluRay products, with a clear intent to take a leadership position in this format with strong cost advantages. FutureSource has predicted that global production of

BDR/RE TREND



Blu-ray discs will increase to 2 billion discs per year by 2014. Reports expect Blu-Ray sales to reach 346 million discs by 2012 and ~520 million by 2013.

A large part of this growth is expected to come from new technologies such as Blu-ray 3D. Many hardware manufacturers such as Panasonic and Samsung have begun bundling Blu-ray movies with hardware such as televisions and players in order to attract new customers. Blu-ray discs are an excellent platform for content delivery because of their large storage capacity and low cost.

The Memory market is growing at a healthy 30-40% per annum. For Micro SD Cards the major application is mobile phones and with the total wireless subscriber base in India reaching 791 million (as on 06 April 2011 as per Telecom Regulatory Authority of India), this presents a significant opportunity to your company in this segment. Further, with multimedia applications like

music, video, pictures, games gaining ground as default in all mobile handsets, the consumption of Micro SD cards are growing tremendously. For USB devices, it is the convenient form factor and portability, as well as competitive pricing, which is driving demand. Also, consumers and enterprises continue to show increasing interest in having portable applications on a USB device. Further mini USB (also known as Chip on Board) with its smaller form factor is becoming a style statement. While the demand for 2GB is reducing drastically, the demand for 8/16GB Pen Drives is gaining traction.

ENTERTAİNMENT

ENTERTAİNMENT İNDUSTRY

2010 was a challenging year for the home video market given the reduction in time gap between the release of movies in theaters and their premier on television, increased level of piracy and high cost of content purchase. The home video market was estimated at INR 2.3bn in 2010. The high cost of movie acquisition coupled with declining unit sale put pressure on recovery and profitability. As a result, in 2010, the rights of 30-40% of the movies rights available were not bought. This led to rationalization in film acquisition costs towards end of calendar year 2010.

With the rise in disposable incomes and increased affordability of DVD players, the market for home video is expected to show exponential growth.

MOSER BAER'S ENTERTAİNMENT BUSİNESS

Moser Baer's Entertainment business continues to dominate the home entertainment space with over 8,000 live titles in most Indian languages and a unique business model of high quality and large variety content, priced reasonably for Indian consumer. The company has a strong distribution set-up created on the lines of FMCG industry which further solidifies its presence. Moser Baer products are widely available pan India at consumer friendly prices, hence encouraging the growth of legitimate consumption. Moser Baer has done acquisition in all major regional languages apart from Hindi and English to maintain its leadership in the segment. The company is also focusing exclusively on mythological content as it has significant market consumption.

Moser Baer has adopted unique strategies for developing two distinct markets to cater to the differing needs of the people across income groups.

- Offering premium content at premium prices at selected key outlets across the country, in order to maximize realization per unit sold.
- Driving mass consumption at affordable prices and 'everywhere' distribution for 3-in-1 film formats, called Super DVDs and Nice. The goal is to attract consumers, who are currently buying pirated products in a similar format and make them buy original products that have the hallmark of quality and affordability. These DVDs are sold close to the price point of pirates and offer better value proposition to consumers.

Moser Baer is releasing video content in the DVD, VCD and Super DVD / Nice (DVD with multiple films) formats using Moser Baer's proprietary and patented technology that ensures the highest quality standards while providing affordable prices.

During the year, Moser Baer adopted a cautious approach on new films acquisitions due to high content cost and stretched recoverability. Our strategy on new films is to acquire only if the film is able to recover the investment with 90~120 days of launch. We successfully executed the strategy and recovered our acquisition cost in the first 90-120 days for films acquired during the year like Khichdi, Action Replay, Knock Out, Turning 30 etc in Hindi language. Similar strategy is followed for regional acquisition. Acquisition prices are now looking viable and we will be able to acquire bigger and more number of films in the coming financial years.

RETAİL FOCUS

With the growth of malls in metro and semi metro cities, organized retailing is growing. Big retailers in entertainment space like Planet M, Music World, Landmark and Reliance Leisure are expanding their reach to serve consumer. Consumer spend is increasing.

Moser Baer's retail strategy is to focus on creating a partnership between two strengths, content owner and retailer, having a large presence in key large towns. The key is ensuring the right content availability at right places keeping in mind the language & store size. This is important for us as these stores help to generate Blu ray / DVD volumes at higher realization prices.

While the mass marketing drive to penetrate more villages and towns with Super DVD & Nice formats will continue, with a view to increase the penetration of our catalogues and new films in urban areas, a special retail team has been appointed to focus on National Large Format Outlets. This team is aimed to map, manage and service a minimum of 500 key retail outlets, who sell significant volumes in the home entertainment industry.

This new initiative is bearing fruits and the presence of Moser Baer in most organized and key retail outlets is significantly improving especially with premium content.

KEY INITIATIVES IN HOME ENTERTAINMENT

- **Joining hands with unorganized distribution channels:** Moser Baer has launched a product named 'Nice' in the month of December 2010 to tap the unorganized distribution channel by providing our products at a slightly higher price compared to the pirated products. Initially it has been done in limited markets of Uttar Pradesh as a pilot and the response to the same has been encouraging and we have witnessed a 9X volume growth. Similar pilots would be conducted with limited repertoire across the country and also with a few regional languages. This is expected to provide us a competitive edge and get in-roads the unorganized market.

- **Focus on Mythological content:** Moser Baer has taken various content combinations, more than 50 different packs, on mythological content like Ramayana, Mahabharata, Sri Krishna, Vishnupuran, Om Namah Shiva etc. to exploit in mass market which received tremendous response. This has also helped in terms of reaching smaller markets and improved realizations.

- **Packaging & Premium Pricing:** In 2010 we continued to revamp our premium DVD catalogue to cater to the large format retail outlets. We increased the price of the entire DVD range by about 30% and also improved the packaging to give a premium look. This resulted in a much better realisation for us and also increased our brand share in the retail outlets.

- **Piracy Control:** Movie piracy has become rampant across the country. Moser Baer is a founder member of The Alliance against Copyright Theft (AACT), an alliance jointly formed by Moser Baer, Reliance Big, Eros, UTV and Motion Picture Association of America. In this pan India operation the following activities were conducted:
  - Raids on piracy stalls
  - Large raids on manufacturing units
  - Toll free number
  - Participation in "Cyber Safety Week" in Mumbai
  - Participation in collage youth festival
  - Distribution of comic on Anti Piracy to school children
  - On line piracy control

OUTLOOK

The year 2010 is a year of learning and reflection for the Indian film industry. While movies with superstars and big budget managed strong opening week collections, most did not succeed in sustaining footfall across cinema halls in the weeks that followed. The year proved that there was a market for movies beyond "stars" and one could also bank on new talent to deliver success. These factors created an opportunity for the industry to focus towards providing platform for unique scripts and content.

The Indian film industry is estimated to be INR 83.3 bn in 2010 and projected to grow by 9.6% CAGR to touch INR 133.5 bn in revenues by 2015. The content prices for new films in Hindi have fallen considerably due to higher piracy and lower throughput of original content.

Further the window to release the home video has come down for most new films and Moser Baer is able to release a few films within 2 – 3 weeks of film release also. At the current price point the activity on sale of home video is expected to gain momentum. Moser Baer is looking at acquiring movies once again and the trend is expected to continue in the near future. Moser Baer expects a major share of this market by the year 2014.

Moser Baer is looking forward to a bright future in Home Entertainment business through the following new initiatives and innovations to sustain and improve our performance in 2011-12:

- Aggressive acquisition of new films in all key languages at right price
- Better exploitation of catalogue content through premium packaging and premium pricing
- Focus on non-film content like TV serials, sports, health, devotional to increase the range
- Expanding and servicing directly key retail outlets across the country
- Tapping the semi-urban markets with Super DVD format
- Tapping the rural/Piracy market with Nice format
- Reduced release window for new films across all languages

NEW INITIATIVES IN ENERGY EFFICIENCY

Moser Baer Technologies Inc., a U.S. subsidiary of

Moser Baer India Ltd. has tied up with Universal Display Corporation, for technology licensing, material supply and technology assistance to support its initiatives in white OLED lighting. This agreement follows a program that the two companies announced last year in which the companies received a grant of $4,000,000 from the U.S. Department of Energy to design and build the first white OLED lighting pilot manufacturing facility in the United States. Under the agreement, Moser Baer Technologies will license Universal Display's proprietary PHOLED and other OLED technologies and purchase Universal Display's highly energy-efficient Universal PHOLED materials for white OLED panel manufacturing. Moser Baer Technologies and Universal Display will also work together in a five-year program to support Moser Baer's manufacture of white PHOLED lighting products. This would accelerate the development and manufacturing of phosphorescent OLED lighting panels leading to energy savings, environmental benefits and cost effectiveness.

The Moser Baer Group brings several years of experience in light management and substrate manufacturing technologies and a strong asset base which are suitable for OLED lighting devices. We have extensive capabilities in low cost/high throughput manufacturing that will enable us to industrialize this technology at competitive cost points. The company is in discussions with various potential strategic partners for appropriate capital infusion and expansion of capacity as per plans.

OPPORTUNITIES AND THREATS

SOLAR PHOTOVOLTAIC

OPPORTUNITIES

- Focus on sustainable clean energy sources worldwide given the depleting and polluting conventional forms of energy provides for strong growth opportunity for renewable forms of energy. Solar Energy being a freely and abundantly available fuel matching the peak electricity demand requirements is amongst the most suited forms for energy generation
- Increasing adoption of subsidy programs around the world with newer markets joining the foray: in the short term, Government subsidies play a significant role in the development and promotion of solar power across the globe. The subsidies have to be promoted and encouraged for the next 3-5 years, until solar achieves grid parity and becomes cost competitive
- The high growth Indian solar market is emerging as one of the leading emerging markets presenting us with a significant opportunity to further establish our dominant position. With the announcement of the Jawaharlal National Solar Mission, strong momentum is expected in the development of the solar market in India. This is fuelled by the rapidly improving economics of Solar PV power as a cost effective substitute to relatively expensive peaking energy sources in an energy starved growth economy. Presence of a group affiliate in the business of development of solar farms will further provide leverage to establish and maintain leadership position in the industry.
- Multi-technology platform to offer differentiated/customised solutions to customers
- Thin Film as a choice of technology with its superior energy yield offers the best value as a ground mounted, utility scale application for a tropical country such as India – with a promise of grid parity in the foreseeable future.

THREATS

- A significant reduction or elimination of government subsidies and economic incentives or change in government policies
- Increasing competition and overcapacities
- Technology obsolescence
- High manufacturing and input costs (especially commodities)

STORAGE MEDIA & CONSUMER ELECTRONICS PRODUCTS

OPPORTUNITIES

- The industry has undergone consolidation given declining product prices in the last year coupled with abnormally high input costs. Moser Baer being a leader in the industry is expected to leverage this consolidation of supplies and resultant demand supply balance and capture a larger market share. The company has also taken steps to leverage distribution network opportunities in both the European and Domestic markets.
- Speedy qualification on BDR formats at this stage of product life cycle followed by first to market position could help Moser Baer capture a large market share and earn higher margins.
- Domestic market: India is one of the fastest growing markets for Optical Media. The Company has a strong brand and presence in the channel and is well positioned to dominate this captive market.
- Moser Baer began international sales of solid state media (SSM) products (USB Flash drives/ Micro SD cards) in 2009, offering the entire storage media solutions to world-wide customers. This is expected to provide a boost to our sales as some customers are interested in buying their entire storage media requirement from a common vendor. In domestic market, the company is expected to increase its market share significantly for SSM products leveraging the strong brand presence as well as utilizing the distribution network opportunities.
- Japanese OEMs are increasingly displaying high interest in sourcing from Moser Baer to diversify their risks from Taiwan.
- Increasing household income, rising middle class and double income population and expanding consumerism in rural markets is leading to higher penetration of consumer electronics and IT peripheral products

THREATS

- Prices of key inputs: Polycarbonate for optical media is a critical raw material and is influenced by a variety of factors, including crude prices and demand-supply balance. Any sharp increase in its price or demand-supply imbalances could adversely impact business margins. The company works on strategic sourcing relationships and has long term relationships with key vendors. This should ease the impact of any pricing volatility and improve production planning.
- Alternative technologies: Given Moser Baer's presence in high technology businesses, managing technology evolution and being at the forefront of the technology curve assumes prime importance. Threats of technology obsolescence exist at all times in the optical media space. However, over the years, the company has evolved from a being a technology innovator to becoming a developer and to emerge as the leading cutting edge technology manufacturing company, thereby, mitigating this threat.
- Fall in product prices: As products move into mature phase in their life-cycle, they start to emulate commodity type characteristics. Also, optical media industry has relatively high capital intensity; hence a sharp fall in prices could severely impact overall returns. The Company has been consistently improving its asset turnover by installing more efficient lines and improving product mix towards higher value added products. The leadership position in high value next generation formats and resulting ability to leverage the higher profitability early in the product cycle should further improve these returns.
- Fungibility of equipment will reduce capital intensity while increasing sales of new formats.
- Increasing competition in the industry and difficulty in product differentiation could pose as threats to the consumer electronics and IT peripheral industry

ENTERTAINMENT

OPPORTUNITIES

- Strong growth in film industry and declining content costs
- Ancillary revenue streams: Ancillary revenue streams accounted for 5% of the total Indian film industry in 2010. With the rapid digitalization, roll out of 3G networks and rapid broadband penetration, the industry is expected to leverage these technological innovations to monetize film on alternate screen. Moser Baer now acquires various ancillary rights along with home video rights to monetize at appropriate time.
- Availability of home video rights on Royalty terms: Because of high cost of movies acquisition coupled with declining unit sold, most of the content for home video rights would be available on royalty terms. This will help the company to grow revenues without blocking its capital.
- Unorganized shops universe: Total unorganized market comprises of 600mn DVDs per annum. Moser Baer is setting a road map to tap these unorganized markets through its attractive proposition.

THREATS

- Piracy: Piracy of content continues to impact the legitimate home video movie title market. The piracy market in India is estimated to account for 600-700mn unit sales for DVD each year. While 5 movies are sold on one DVD and costing INR 50 until 2 years ago, this is available for less than INR 20 today.
- Revenue Pie: With movies being premiered on television within four weeks of their release in theaters, the home video market is estimated to have witnessed a steep decline. Its contribution to overall revenue of the film industry reduced from 5% in 2009 to 3% in 2010. This trend is now expected to get reversed on account of film rights available at affordable rates, thereby boosting the launch of home video titles across different categories
- Non availability of Home Video Rights: Among the recent movies released on home video, some of them belong to studios who released the DVDs and VCDs under the parent company's home video label. As a result the number of movies available for purchase of home video rights are limited

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Last year can be termed as a unique year from human resources / industrial relations point of view. With the economy on recovery / rebound path, it was important to find the right balance between optimism and caution. HR at Moser Baer, as always, played an integral role in driving the organization's competitive edge, with our business aligned HR practices, focusing on employee development, engagement and enabling higher performance.

In keeping with the Moser Baer philosophy that it is our people who provide us the competitive edge, we continued with our investment in "Associate Development" initiatives, delivering more than 15000 man-days of development inputs. These trainings / capability development initiatives were aligned to our business needs and imperatives. Management Development Programs and Individual Development Plans formed the core for enhancing Organizational Capability by building a talent pool of high performers. Our approach has helped us provide career enhancement and growth opportunities to our Associates and enabled organization to fill close to 50% of the available opportunities with internal talent, through our policies on Job Rotation and Internal Job Postings. We have, therefore, been able to position ourselves as the "Employer of Choice" and managed retention of key talent within the organization.

We continued with our efforts on developing and implementing progressive HR policies / practices, like a

robust performance management system, 360 feedback mechanisms, employee assimilation programs, training & development interventions. Further we continued to ensure an enabling environment for our women employees, by establishing / strengthening existing mechanisms like women's forum, ombudsman to promote diversity at workplace, paternity & adoption leave etc. We continued with our Reward & Recognition mechanisms, which drive productivity and motivation and create a healthy ongoing competition amongst our people, enabling continuous enhancement of performance standards.

Industrial relations at all our manufacturing units have continued to remain cordial. Our continued focus on proactive involvement, promoting associate-ownership, employee friendly policies & two way communication mechanisms have helped us manage associates needs in an objective and transparent manner. Teams constituted at various levels continued to drive the action plans drawn from the employee engagement survey, resulting in increased partnership between direct, indirect and cross functional stakeholders and strengthening employee engagement further in the organization. We continued to encourage employee involvement in decision making process through various committees and initiatives like cost reduction initiatives and Six Sigma programs as well as various rewards and recognitions. Employee communication forums like, open houses, town-halls, HR help desk, grievance resolution system etc continued to provide opportunities for exchanges on the various issues that impact the employee directly or indirectly. Voluntary involvement of associates in activities like sport events, family visits, health related initiatives, CSR activities, associate get togethers etc ensured we do not miss out on the fun aspect of our work life and maintenance of work life balance which is so important for effective, efficient & productive working.

The company ended FY 2010-11 with 5595 employees as compared to 6146 employees at the end of last financial year.

İNTERNAL CONTROLS AND İTS ADEQUACY

"The mandate of internal audit in the company is to add value and improve the operations and processes of the company. This is done by independently and objectively evaluating and reporting of company's financial reporting integrity, effectiveness of risk management and internal control systems and adherence to company's compliance policies in a systematic and disciplined manner . Moser Baer has outsourced the internal audit function to a reputed firm of Chartered Accountants.

The Internal Audit Department develops an audit plan using an appropriate risk based methodology. This audit plan is submitted to the Audit Committee of the Board for review and concurrence at the beginning of the financial year. The Internal Audit Reports are presented and discussed with Audit Committee on a quarterly basis."

RİSK MANAGEMENT

Your company has a comprehensive risk management policy. The risk management policy inter alia provides for risk identification, assessment, reporting and mitigation procedure. The risk management framework actively supports the Board in its strategic decision making. Company reviews the risk management activities on a regular basis in addition to scanning for any new risks that may arise due to changes in the business environment. While the possibility of a negative impact due to one or more such risks cannot be totally precluded, the company proactively takes reasonable steps and makes efforts to mitigate significant risks that may affect it.

KEY BUSİNESS RİSKS AND MİTİGANTS ARE:

- Technology risk: Company operates in an ever evolving and dynamic technology environment and it is of utmost importance that the Company continuously reviews and upgrades its technology, resources and processes otherwise it faces technology obsolescence. Company keeps itself abreast and updated on the contemporary developments in technology landscape through participation in key technology forums, in-house training and development initiatives, its intensive focus on core research and development activities, long standing partnerships with key technology providers and OEMs, regularly tracking & reviewing technology road map. We are involved in regular upgrades in line with the market through our internal expertise and efforts as well as external technical support.

- Business concentration risk: The company has taken significant steps to ensure that it does not become too dependent on few customers or any particular geography. This has ensured adequate de-risking of the business model and protects company from any adverse development in any geography or customer. There has been continuous focus on de-risking dependence on large customers through persuading various new opportunities such as developing leading retail private label players, adding new OEMs, direct marketing initiated to ensure coverage of new geographies (such as South America, emerging countries in Europe) and customers as well as expansion in the domestic market. In the solar business as well, we have de-risked our business to over 35 countries now.

- Input cost and falling sale price risk: Your Company is exposed to the risk of price fluctuation on raw materials, energy sources as well as finished goods. Whilst the Company continues to pursue cost reduction initiatives, increase in price of input materials could severely impact the Company's profitability to the extent that the same are not absorbed by the market through price increases and/or could have a negative impact on the demand. Cost reduction and optimization is achieved through identification of Continuous Improvement Projects, Engineering initiatives to improve productivity, Business plan targets with Balanced Scorecard targets measured and monitored, aggressive cost optimisation on Blu-ray discs, etc. Share of special products and Blu-ray discs and non- OEMs has been constantly rising to arrest fall in sale price of regular products. In the solar market, falling selling prices is linked to a fall in the key input costs. We also undertake various cost reduction initiatives, alternate sourcing, alternate material usage initiatives to reduce our conversion costs.

- Exchange fluctuation risk: Our operations are subject to risk arising from fluctuations in exchange rates with reference to countries in which we operate. We import raw materials, components and capital equipment and sell our finished goods in various countries. These transactions are denominated in foreign currencies, primarily the U.S. dollar. Moreover, we have outstanding foreign currency denominated debt and hence we are sensitive to fluctuations in foreign currency exchange rates. We engage in currency hedging as per our policy in order to decrease our foreign exchange exposure. The treasury department of the Company continues to track the foreign exchange movements and takes advice from financial experts to decide its hedging strategy from time to time.

- Liquidity and interest rate risk: To effectively manage cash flows and interest cost, annual plan for operations and expansion is aligned with Treasury and Capital Market plan. There is regular evaluation and deployment of alternative funding, continuous communication with customers and vendors backed by Legal inputs, highly intensive

continuous interaction with lenders and concerned investors to ensure ability to raise funds in sync with expansion plans. There is strict monitoring and control of financial parameters, judicious mix of forex and domestic debt and consortium of banks, which ensures best rates.

- Employee Related Risks – Managing Talent: Global economy is recovering from the bottoms of one of the deepest recession era which means more and more opportunities are available to the skilled manpower. However, due to cost cutting measures already in places, organizations are finding it difficult to increase the monetary incentives. Your Company continuously benchmarks HR policies and practices with the best in the industry and carries out the necessary improvements to attract and retain the best talent. Various initiatives taken by the Company such as Annual Employee Engagement Survey, identification and retention of key resources, transparent Performance Management System wherein measurable KRAs are set and monitored, have helped to continuously improve HR policies and practices. Due to our strong brand and market position we attract highly experienced technical and managerial talent.

OPERATİNG PERFORMANCE REVİEW

FİNANCİAL ANALYSİS

REVENUE ANALYSİS

For us at Moser Baer, this has been a year of building on our core strengths to sustain the business and combat industry imbalances. The gross revenues in fiscal year 2010-11 decreased by 12.81% over the previous year to INR 17,889.2 million and declining margins resulted in loss after tax of INR 4,007 million. The Company EBITDA (including other income and after exceptional items) decreased to INR 1,868.3 million from INR 6,348.6 million in FY 10.

Fully diluted earnings per share for FY 2010-11 were INR (23.81) against INR (2.15) in FY 10. The Company generated INR 2,806.5 million cash from operations in FY 2010-11.

CAPİTAL STRUCTURE

There is no change in the capital structure of the Company and paid up equity capital remained at INR 1,683.1 million as on 31st March, 2011.

RESERVES

The Company's reserves stood at INR 10,928.4 million in FY 11 against INR 15,237.2 million in FY 10. As on 31st March, 2011, securities premium account comprised 72.0% of the total reserves. There are no re-valuation reserves as on 31st March, 2011.

LOANS

Over the years, the Company has part funded its ongoing expansions and investment programs through loans raised from financial institutions. The Company has also built a prudent basket of currency cover within its highly probable net revenue to hedge against currency risks and assures revenues. The company's net total debt on equity ratio increased during the year from 1.3 to 1.8.

FİNANCİAL OBJECTİVES, İNİTİATİVES AND ACHİEVEMENTS

Your company is taking proactive measures to ensure all financial costs are effectively reduced to positively impact the bottom line. The Company continued to focus on efficient working capital management to release cash into the system, generating INR 2,806.5 million of cash from operations. Foreign Exchange has been particularly volatile in the year, and the ongoing foreign exchange risk management policy has been further strengthened to assure that there is no adverse impact of volatile exchange rates beyond agreed upon tolerance levels.

INTEREST

Despite significant increase in interest rates by various banks, the company had marginal impact on the interest cost as a percentage of the average debt at 8.6% per cent. The outflow on account of interest and finance charges(including bank charges) increased to INR 2,019.6 Million in FY 11 from INR 1,868.3 Million in FY 10.

CAPITAL EXPENDITURE

Gross block of the Company increased by INR 1,037 million during FY 11 to reach INR 44.8 billion, mainly to raise our capacity to produce media that supports the emerging High Definition format.

DEPRECIATION

Depreciation decreased significantly by 22% in FY 11 (from INR 4,918.9 million to INR 3,855.8 million). Due to the flexible nature of the asset base and the relatively long life-cycle of the products in the industry, we believe that the risk of the asset base becoming obsolete is low.

LOANS AND ADVANCES

In FY 11, loans and advances decreased to INR 2,179.6 million against INR 3,287.4 million in FY 10.

CAPITAL EMPLOYED

The capital employed stood at INR 34,826 million as compared to INR 38,755 million in FY 10

MANAGEMENT OF SURPLUS FUNDS

Short term surpluses were invested mainly in bank deposits or low risk financial instruments that optimized return and protected the invested principal.

Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to conform to current year classification.

CORPORATE SOCİAL RESPONSİBİLİTY

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Project Taleem | Taleem Satellite Centres | Mainstreaming | Support Class | Facilitation For Asserting Right To Education | Disability Certificates | Jagriti Mela | Ujjawal Library

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Vocational Training

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Moser Baer Social Responsibility Week | Sangam 2010 | Prakriti Week

Under its Corporate Social Responsibility(CSR) policy, Moser Baer affirms its commitment to seamless integration of market place, environment and community concerns with business operations. The overall business and growth strategy is developed taking social, economic, ethical issues into focus. CSR is the foundation that ensures Moser Baer is doing well on the triple bottom line.

Moser Baer through CSR aims to conduct business that achieves integration of economic, environmental, and social imperatives while addressing stakeholder expectations.

Moser Baer continues to work towards empowering and enriching the lives of its stakeholders. Over the past few years it has truly moved from dialogue to stakeholder engagement and partnerships. Moser Baer Trust(MBT) today facilitates a process for change... development and empowerment of all... for all and by all... in the marginalized and backward areas where it operates. Mose Baer has been assigned a level 4 rating by Karmayog, a leading independent body.

EDUCATİON

PROJECT TALEEM

Objective:

A robust system to facilitate easy access of quality education among the rural youth.

Actions:

- Providing education to the rural youth and helping in their educational mainstreaming;
- Identifying and promoting self-reliance among the locals through education and
- Sustain the initiative by making the locals as the programme ambassadors.

Story...

Project Taleem has grown consistently over last three years in terms of its approach, strategic inputs, geographical outreach and beneficiaries. During the last year, Taleem has expanded its ambit from one village to three villages with an integrated approach to ensure "Education for All" What began as a literacy programme for girls has evolved as an inclusive programme covering various target groups through a variety of educational activities like literacy classes, satellite centre for small children to prepare them for the mainstream education, support classes to strengthen the foundation of the weak students and adult literacy classes for those who had been unable to pursue education. The programme has not been confined to impart education, rather it has also been successfully focusing on building capacities of parents to assert and demand their rights and also liaison with district authority to ensure the provision of quality

education to all.

PROJECT TALEEM continued to empower the rural youth, especially young women with the power of 'knowledge based education'. The centre that was started was started in village Kakrala in 2008 expanded its outreach to other nearby villages in the subsequent years. During 2010-11, Taleem centre has covered 95 girls from Kakrala, Aagar and Nagla. The major achievement of project Taleem is the closure of centre in village Kakrala last year after the girls were mainstreamed in the formal schools and others completed their NFE curriculum.

Two satellite centres were started during the year and facilitated in the process of mainstreaming of 40 children. Both centres functions in the Village Aagar where a large number of children from migrant families have not been able to acquire basic education. Interestingly, these satellite centres are run and managed by our young community leaders who are being trained and mentored under the leadership development project "Nayee Roshni" to finally takeover our community based initiatives.

Every year, as part of its strategy to promote education, MBT focuses on mainstreaming of the out of school children into the formal education system. During 2010-11 also, MBT also facilitated the mainstreaming of 115 students in primary and secondary level in the nearby public school. In the absence of higher secondary school in the vicinity, MBT collaborated with another organization to start the classes for 10th standard wherein 15 girls have enrolled themselves.

To provide thrust to the mainstreaming process, support Classes were started in August 2010 to complement formal schooling and fulfill the demand for quality education which has been a major cause of dropout. These support classes provide qualitative inputs to the students and experimented with activity based teaching procedures to facilitate maximum learning among the students. The initial response to the support class was phenomenal with 65 students being enrolled for classes 2, 3 and 5 and 10.

OTHER MAJOR ACCOMPLISHMENTS

Facilitation for Asserting Right to Education: MBT was able to mobilize and facilitate a women's group from Kakrala and Aagar Villages to visit the District Magistrate's office to discuss the problems faced by villagers in admitting thirty children to school. The women highlighted denial of admission to the students and demand for admission fees by the school principal. The women also highlighted irresponsible behavior of school teachers that led to the neglect of children. The DM made a note of these reports and ordered an immediate enquiry into the matter. This led to a surprise visit to the school which has resulted in better functioning of school since the teachers were given orders to ensure effective teaching and care of students during school hours.

Disability Certificates: An initiative of volunteers in Project Taleem, who brought to fore a large number of children with physical disabilities being unable to exploit provisions and facilities available for their social and economic leverage. Meetings with families revealed lack of awareness and indifference towards the issue. 10 such needy youth were then identified with the aid of Village Pradhan and examined in the district hospital, and six of them were found eligible and issued Disability certificates. This has allowed these youth to avail supportive facilities like wheelchairs, free transport pass, relaxation in education institutes and employment opportunities.

Jagriti Mela, the annual community fair which is organized in the villages where new projects are initiated is aimed at mobilizing community support through sharing of information , awareness building and engagement activities.

Ujjawal library: The Ujjawal Pustakalaya was started as a measure to provide qualitative support for improving education status and inculcating reading habit among the community youth. The Ujjawal Library is a repository of interesting stories books, magazines, refresher textbooks, and indoor and outdoor games. Within two years, the library has made 161 members from Kakrala,

Aagar and Nagla in two libraries.

The Ujjawal Pustakalaya engages its members in creative pursuits for assessing whether members are able to learn new things from the library. Art competitions like Draw My Favorite Character and Draw my favorite book have mirrored the deep attachment of students with books, and how they have developed a liking for stories.

SKİLL DEVELOPMENT

VOCATİONAL TRAİNİNG

Objective: To develop skill building courses that help the girl in becoming self reliance and aware of their talent

Actions:

- Setting up a training centre
- Organizing various skill building and hobby courses

Story...

The Vocational Training programme is an offshoot of Project Taleem. It was initiated to cater the demand for hobby courses by girls. With the passage of time, its effectiveness compounded and has proved an effort towards self-reliance and entrepreneurship among these girls who have shown visible change in their confidence and personality. A total of 63 girls from two villages have passed out this year . While some of them have opted to work from home and stitch clothes for local women and children, two of the girls even secured jobs in nearby companies even before their course was completed.

Vocational Training programme is now striving to initiate courses for boys also who can avail such opportunity of learning new skills that can aid them in the long run. MBT has also plans to increase the number of centres in order to maximize the outreach of Vocational Training services.

EMPLOYABİLİTY AND LİVELİHOOD PROMOTİON

DİSHA- EK MOUKA

Objective: To provide equal job opportunity to the rural and marginalised youth by building skill

Actions:

- Organising training in specialized trades
- Establishing contact between these youth and various organization for job opportunities

Story...

Disha-"Ek Mouka" programme reached its completion in October 2010. The programme aimed to provide equal opportunity to the rural youth, both boys and girls from the villages of Noida and Greater Noida, from diverse social backgrounds, in an inclusive manner. In the first phase, it placed 1138 students in jobs. In the second phase, 822 students graduated (which includes 676 males and 146 female students) and 533 placed in jobs. A total of 2149 students in its two phases, were trained in specialized trades and 1671 students were placed in various company outlets like McDonald's, Pizza Hut, Reliance, ICICI, HDFC, and Lifestyle etc. The average income at which the students were placed in different companies' outlets was ₹ 4500/-per month a major proportion of the placed students are now earning a decent salary of over ₹ 8000-9000/-, with a few also earning a remuneration of ₹ 7500-9000/- per month. The companies like Aditya Birla, Sunlife and More for You are the major employers of the trained students in their respective branches across the city.

PAHAL – PROMOTİON AND ADVANCEMENT OF HEALTH AND LİVELİHOOD

Objective: To promote hygiene and health amongst the women in their reproductive age while providing livelihood/opportunities

Actions:

- Setting up manufacturing facility of low cost sanitary napkins
- Providing training on manufacturing and marketing of low cost sanitary napkins

Story..

Moser Baer Trust recently launched project PAHAL (Promotion and Advancement of Health and Livelihood). Project PAHAL, a partnership project with NABARD (National Bank for Rural and Agricultural Development) under its Rural Innovation Fund scheme, aims to promote hygiene and health amongst the women in their reproductive age by providing low cost sanitary

napkins and at the same time, engaging the rural women for production and marketing of sanitary napkins for their economic enhancement and empowerment.

Under the project, a low cost sanitary napkin manufacturing unit has been established in Aagar village of Gautam Budh Nagar (U.P.). Through this initiative, MBT has already trained rural women to manufacture and package low cost sanitary napkins and also to run and manage the unit. The unit members have decided to sell the product under the brand "Umang". As of now, this unit will be manned by seven full time staffers. Additionally, it will create opportunities for thousands of SHG members in their villages of Gautam Budh Nagar to be directly involved in awareness building, marketing and sales of the sanitary pads. Apart from this, Napkin vending machines will be installed in girls schools.

AAKAR- THE LİVELİHOOD CENTRE

Objective: to provide sustainable livelihood to women, as per their capacities and need of the area, all together promoting them towards economic empowerment and self-reliance

Action: MBT established direct link with the export houses and now acts as a link between them and the workers, thereby, creating conducive work environment by minimizing the involvement of contractors and promoting fair trade.

Story...

The Aakar Centre within a year has been able to develop strong ties with export companies from where a large variety of work is continually provided to the unit. Most of the work requires limited skills in order to suit the requirements of the members. On an average, the centre observes the presence of 20-25 women who are engaged at the unit in various unskilled work, earning an average of ₹ 1500/- to 1800/- per month depending on the time they are devoting in the unit.

It is planned to have more Aakar centres with specialized work that caters to the demand of market and provides a competitive wage to the labour. To facilitate this, specialized trainings will also be provided to the women during the FY 2011-12.

KRİTİ ECO PAPER UNİT

Objective: To promote clean and green environment by recycling paper while providing livelihood/opportunities

Action:

An all women run entity, a manufacturing unit for handmade recycled paper was set up

Engaging with Kriti, an NGO as implementing partner

Providing training to the women

Story..

18 rural women, who are now running this project, were also trained for making paper products to enhance the profit margins. Today the women have gained from this initiative in terms of self esteem, confidence, skills, and leadership, apart from gainful livelihood.

BUSİNESS ALİGNED PROJECTS

CİNEART

Objective: To use cinema as a means to educate people about themes like water conservation, reducing carbon footprints, increasing the green cover, recycling wastes, preserving our monuments, the strength of unity, patriotism

Action:

Providing training to school children on finer aspect of documentary filmmaking

Specialists from the field of theatre, acting, dance, film production, etc conducted workshops with these children to enhance their capacities and develop sensitivity towards the cause of nature.

Story...

CineArt is convergence of cinema and art for social change. A joint venture of Moser Baer Trust and PVR Nest, "Cine Art" intended to bring younger minds closer to their city and heritage by providing creative expressions to their dreams, ideas, feelings and imaginations. The programme was implemented in two phases and completed in November 2011. In its two phases, it has worked with 20,200 children from 34 schools and NGOs, from where 280 cine artists have

been trained in filmmaking. By providing an inclusive learning platform, Cine Art has also achieved a common space where children from public schools have worked with underprivileged children. Specialists from the field of theatre, acting, dance, film production, etc conducted workshops with these children to enhance their capacities and develop sensitivity towards the cause of nature.

These children have made 24 short films on various themes like water conservation, reducing carbon footprints, increasing the green cover, recycling wastes, preserving our monuments, the strength of unity, patriotism etc.

DIGITAL LITERACY

Objective: To provide digital literacy among the rural mass

Action:

- Tie-up with Nasscom foundation
- Establishing knowledge process for providing computer education to the rural masses

Story...

Digital Literacy is an initiative in collaboration with Nasscom Foundation to expand computer literacy among school students of under-privileged backgrounds. The programme has been implemented in schools in order to equip them for effective teaching. The digital literacy centres known as Nasscom Foundation – Moser Baer Trust Knowledge Centres run in four schools of NOIDA and Greater Noida and are perfect examples of resource sharing for developing self-sustainable models. During the year 2010-11, 644 children including 406 boys and 269 girls have been trained under this programme, while 750 were under training in March 11..

FIRST SOLAR POWERED DIGITAL LITERACY CENTRE

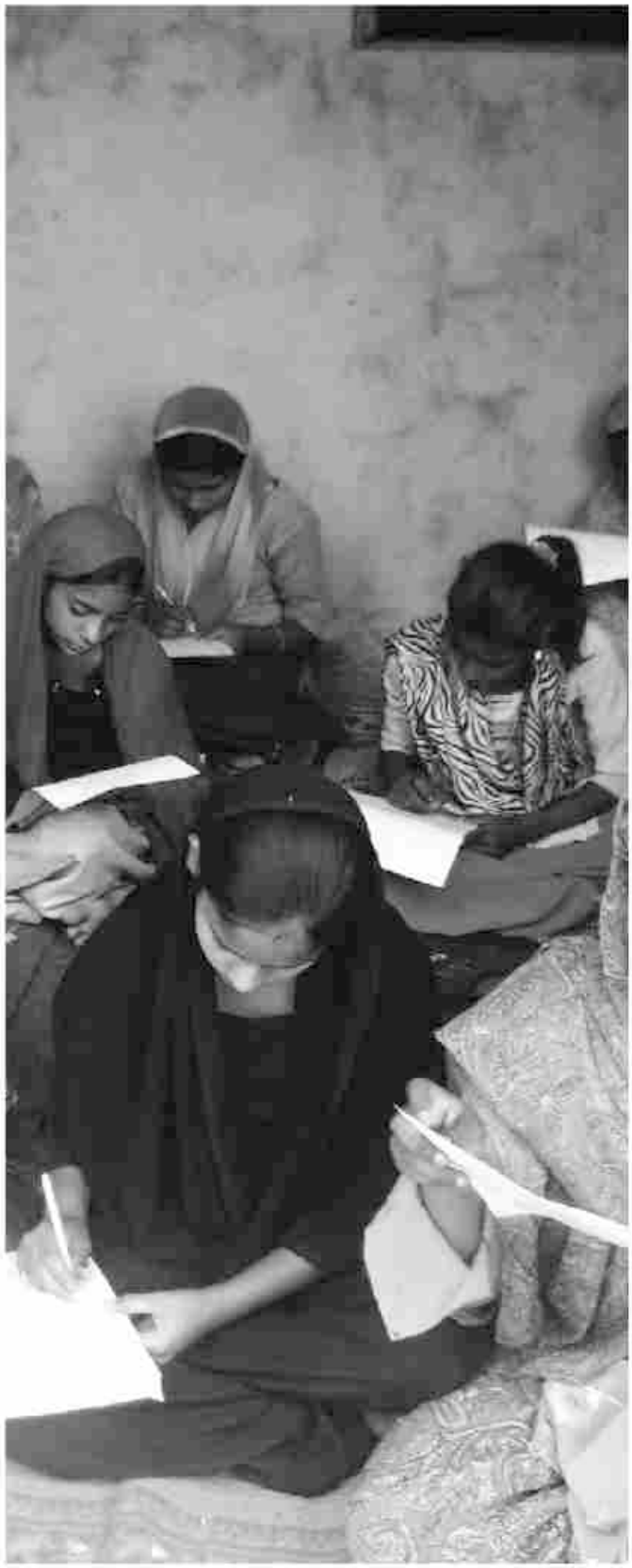
Need: To ensure continued computer literacy even in absence of regular power supply

Action:

Commissioning of solar rooftop system to power the computer lab

Story...

On 22nd September 2010, Moser Baer Trust achieved



yet another milestone in reaffirming its strong commitment as a responsible corporate by setting up a solar powered computer centre in village Surajpur, Greater Noida. This solar powered digital literacy centre was inaugurated by Ms. Nita Puri, Director HR & Admin, MBIL and Trustee of Moser Baer Trust, in Shaheed Bhagat Singh Inter college, Surajpur, Greater Noida, Uttar Pradesh. It is important to share here that this village does not have day time electricity supply and therefore, we were bound to run this centre on diesel generator earlier.

Being a responsible organization in the business of renewable/green energy, this move is perhaps one of first of its kind in this region.

STEP (STEP TOWARDS ENVİRONMENT PROTECTİON)

Moser Baer India, with a vision to be the dominant player in the global storage media by providing cutting edge technologies, has pioneered and integrated the concept of green environment in its production process. STEP, campaign for safe disposal and recycling of CDs, DVDs and VCDs to protect the environment from hazards of e-waste was initiated in December 2010. The main aim of the campaign is to map the myriad technology users like schools/colleges, RWAs (Residence Welfare Associations), IT companies, Media houses and office buildings etc. that generate maximum waste of CDs/VCDs/DVDs and spread awareness about the safe disposal of CDs/DVDs among the people.

With this view, MBT approached various public schools of Noida, Greater Noida and Delhi. A total of five schools have been covered during the first few months , whereby children were given theoretical inputs on CD composition, the natural resources being used and about the safe disposal of CDs/DVDs. The collection bins have been placed in the premises of these schools for collecting waste CDs for reinforcing the cause amongst the students.

JYOTİ

Jyoti, an initiative for providing light to the unelectrified remote villages on affordable prices, was initiated by Moser Baer in January 2011. The first project under this programme in a tribal village Hirapura, of Sheopur district, Madhya Pradesh is being implemented by Samrakshan Trust, a grassroots level organization,. A total of 57 families have been provided with solar lantern at subsidized rates. A central charging station has been setup which is taken care by one of the locals, Ramgir. Ramgir is diversifying his basket by providing charging facilities for mobile and other electronic gadgets' resulting in the enhancement of his income. He has also been provided with a desktop computer that will further enhance his income and establish him firmly in the market.

UDAAN

Udaan, is our very special way of supporting the cause of visually challenged . With a firm belief in service for the cause and not charity, we regularly support National Blind Association and SCORE foundation with specially branded Udaan CDs for their talking book libraries. These CDs, in the form of talking books, are being used in seven states across the country by approximately 30,000 visually impaired people.

MBIL also replicated educational content for Nasscom Foundation on its product and supported Nasscom Knowledge network with 30,000 CDs for further use by their 117 grassroots level organizations. 3,500 copies of the short film developed by CineArtists under CineArt programme are also being replicated and disseminated.

PROMOTİNG HEALTH AND HAPPİNESS

SWASTHAYA UTTHAN

Swasthya Utthan is an ongoing health care programme of Moser Baer Trust that caters to, on an average 11000 – 12000 people per year by providing health care services at doorstep in five villages in Noida and Greater Noida. The project has facilitated early detection and treatment of highly prevalent skin and other infections in the project locations. In addition, the project has also been successful in providing maternal and child care services through effective linkages with health care department.

ADOLESCENT HEALTH SESSION

During the course of our interaction with the adolescents in the community, the need for adolescent health education was identified. To equip the adolescent girls, with requisite knowledge about adolescent age, a comprehensive module on adolescent health was administered by the expert. A total of 10 sessions ranging from body changes during adolescent age, sex and sexuality to adolescence pregnancy and necessary diet during adolescence etc. were conducted. The basic information about Women's Rights (Pre-conception and Pre-natal Diagnostic Technique (PC&PNDT) Act, Domestic Violence Act, Dowry Act, Marriage Act (Hindu and Muslim) was also provided to them.

In addition, 80 adolescent girls were assessed for Anemia and given suitable services and counselling.

PROJECT DRISHTI

Drishti works on the control and management of preventable blindness in the project areas. Drishti is a partnership project with ICare Hospital that provides the technical support and operative care in its premises.

Through Project Drishti, MBT has reached over 4337 elderly people who have been screened for cataract and 1107 have undergone cataract corrective surgery covering almost 186 villages.
During the current year the project aims at cataract corrective surgery to 400 elderly people in the project areas.

EVENTS

MOSER BAER SOCIAL RESPONSIBILITY WEEK

Moser Baer Trust organized a week-long campaign for sensitizing its associates towards social and environmental issues and concerns,on the occasion of International Volunteer Day,. To strengthen and recognize the spirit of volunteerism and to reinforce Moser Baer's commitment towards society, Mr. Deepak Puri, our Chairman & Managing Director, announced that the week starting from 29th November to 5th December will be celebrated as Moser Baer Social Responsibility Week every year henceforth. The campaign was launched with release and sharing of various thematic posters on CSR and community development with the associates by Mr. Deepak Puri. The entire week was full of employee centric and community based activities related to environment and social issues. The activities includes organization of World AIDS Day, an online quiz on CSR for MBIL associates, wherein 4004 associates participated and skit performance by employees of the manufacturing facility at A-164, Noida on importance of education in the nearby intervention area as reflection of the volunteerism spirit beyond their work sphere.

SANGAM 2010

An confluence of stakeholders,"Sangam" has further been institutionalized in 2010 when it was decided to merge it with the MoserBaer Social Responsibility Week. The event indeed became a congregation of all the stakeholders including villagers, pradhans, corporate representatives, NGO partners, government representatives, donor organizations etc.

Friends of MBT were felicitated, for their valuable contribution in the growth of MBT. The events also observed the launch of three new projects of MBT, namely, STEP (Step towards Environment Protection), PAHAL (Promotion and Advancement of Health and Livelihood) and YUVA (Youth Unfolding to Various Avenues).

PRAKRITI WEEK

Moser Baer has also supported an event called "Prakriti Week", organized by Lady Shri Ram College, New Delhi. The event was marked with various environment awareness related activities and environment friendly practices, including the use of renewable and green

energy.

Apart from this, the Non governmental organizations like Protsahan, Himjoli, Earthy Goods and Kriti were also facilitated to showcase their products at MBIL head office for sale prepared by their project beneficiaries. We strongly believe that such kind of interface would bridge the gap between civil society organizations and corporates. At the same, it will also increase the sensitivity of our employees towards social issues and to be a responsible corporate citizen.

ENVİRONMENT, HEALTH & SAFETY: A WAY OF LİFE

EHS is an integrated function like wise production and quality of the Moser Baer at every level of the organization. Management focus is essential, as is the involvement of employees at every level. Moser Baer seeks to develop a strong EHS culture by promoting correct human behaviour and positive attitudes. We, still face some challenges in its efforts to prevent accidents and injuries. Safety measures that focus on behaviour are a key aspect of Moser Baer's improvement efforts, and are designed to enable each employee to do his or her job correctly and safely right from the start.

Our goal at Moser Baer is to develop people, and the issue of health-promoting workplaces was high on our agenda in 2010. We will continue to follow up these efforts in 2011. This is not just a question of helping people who have been sick return to their jobs more quickly, but first and foremost of having a good, healthy working environment that promotes the long-term health of employees.

For Moser Baer's businesses, improving energy efficiency is perhaps one of the most important ways of reducing greenhouse gas emissions in the short term. Moser Baer has sought to reduce its energy consumption and minimize greenhouse gas emissions throughout the value chain for many years. Our businesses engage in continuous efficiency and investment projects aimed at lowering energy consumption and using renewable energy whenever possible. Moser Baer is committed to sound, long-term, sustainable operations that reflect the Group's awareness of its responsibility to its employees, society and the environment. Only in that way can we achieve our primary goal: developing people – creating value.

Moser Baer's Integrated Management system (Comprising of ISO 9001:2008, OHSAS 18001:2007 & ISO 14001:2004) ,certified by leading and well reputed certification bodies show the commitment towards EH&S inline with other important function i.e. Quality. A robust EHS audit, both internal and external, is carried out at all our locations periodically to ensure continual improvement in our environment, health and safety standards. Driven by our commitment to conserve the natural environment, we have taken certain concrete steps. Some of which are:

- Energy conservation more than 14 million units in 2010-11.
- 16 Rain water harvesting system in operation
- Regular vital environmental parameter like Work Zone / Ambient air monitoring, Stack monitoring, wet gas scrubber monitoring.
- Annual environmental statements as per requirement of Central Pollution Control Board
- Green partner Audits by Sony Japan.
- IEC Product Certification, RoHS and REACH compliances and 5-Star rating from TUV Rheinland
- Permanent life time membership from UP Waste Management Project (CHW- TSDF) to ensure Safe waste disposal (Waste lime from ETP).
- ISPM-15 Compliances (Heat treatment of wooden pallet, First time in India),
- Won Golden Peacock Award for Occupational Health and Safety. National Safety Awards by National Safety.
- Through our various initiatives of Energy conservation like optimization of machines efficiency, we have saved 14.52 million units of energy hence 6243 tons of CO2 emission 2010-11.
- Conversion of HFO based Generators to CNG base to reduce carbon foot print - 30542 ton of CO2 emission reduced 2010-11.
- In-house recycling/reusing of wood pallets for

packaging. Saving 10626 trees (148765 CFT wood recycled)

- In house thermal pest control through hot air recognized by Govt. of India, as per ISPM – 15, introduced for Pest Control in Wood, thus eliminating the use of Methyl Bromide which is an OZONE depleting chemical. 183696 wooden pallets heat treated last year resulted emission of 14292Kg Methyl Bromide.

Moser Baer , with a belief that behavioral part of the safety is very vital to improve safety culture of the organization, emphasizes and promotes the following factors to develop have a good safety culture.

1. Commitment at all levels
2. Safety and health are treated as an investment not a cost
3. Safety and health is part of continuous improvement
4. Training and information is provided for everyone
5. A system for workplace analysis and hazard prevention and control is in place
6. The environment in which people work is blame free
7. The organization celebrates successes

We have commitment from senior management reflected in policy to establish where we are at as an organization and plan to move forward from there. People are both products and producers of their environment. Trying to change people's attitudes without looking at the environment they work in and the systems they work with is doomed to failure.

Moser Baer has been successful in using this waste lime in Ceramic Industries and for this we have also received the Golden Peacock Award for "Eco-Innovation".

Bio Gas Plant: We have successfully commissioned the kitchen waste based Biogas Plant which produces biogas by using the thermophilic micro-organisms that flourish in extreme environment. It produced biogas equivalent of two cylinders of LPG from kitchen waste on a daily basis. The gas is a mixture of methane (70-75%), carbon dioxide (10-15%) and water vapours (5-10%).

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DIRECTORS' REPORT

Dear Shareholder,

Your Directors take pleasure in presenting their 28th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2011.

Financial Results

Particulars	(Rupees in Million)	
	Year ended March 31, 2011	Year ended March 31, 2010
Gross Sales, Service Income and Other Income	19675.4	23403.1
Profit before Depreciation, Interest and Tax but after prior period items	1902.6	6260.4
Depreciation / Amortization	3855.8	4918.9
Interest and Finance Charges	2019.6	1868.3
Profit before Exceptional Items and Tax	-3972.8	-526.8
Exceptional Gain	-34.3	88.2
Profit Before Tax	-4007.1	-438.6
Tax Expenses	Nil	-76.5
Profit after Tax	-4007.1	-362.1
Profit carried forward from Last year	Nil	Nil
Profit available for appropriation	-4007.1	-362.1
Appropriations:		
Dividend (Proposed)	Nil	100.9
Provision for Tax on Proposed Dividend	Nil	16.8
Transfer to General Reserve Account	-4007.1	-479.8

Operations

Revenues for Financial Year 2011 stood at INR 19111.3 million with a profit before depreciation, interest, exceptional items and tax at INR 1902.6 million. During the year, operating margins were affected by increases in raw material costs and have recovered significantly following improvement in market equilibrium and increase in growth especially in advanced formats.

Market Development

Market environment and outlook

Moser Baer continues to be the market leader in optical media both in terms of low cost mass manufacturing and our R&D capabilities. Our products are sold in over 90 countries and we have developed strong strategic alliances and partnerships with leading global OEMs.

In our optical media business, over supply of products along with higher input cost of raw materials during the year had impacted the margins. The industry however, is continuously moving towards consolidation; and Moser Baer being at a leadership position is poised to capture a larger global market share. Moser Baer's solid state media and consumer electronics businesses are making significant progress, as we continue to launch new products and consolidate our brand.

Moreover, the momentum towards advanced media formats will intensify as prices of BluRay drive declined from their present levels. Moser Baer is continuously moving existing production lines to DVDs and advanced formats at low incremental costs, significantly raising our capacity to produce according to market demand.

Moser Baer is rigorously working with its OEM customers on technology transfers/ qualifications of its Blu Ray products, with a clear intent to take a leadership position in this format with strong cost advantages. Moser Baer's optical media production lines will continue to move existing production lines to advanced formats, significantly raising our capacity to produce media that support the emerging High Definition format.

Your directors are pleased to inform you that the overall OEM business is expected to remain stable with a clear upside coming from new business acquired during the year and growth in emerging formats. In addition the Company expects to gain from leveraging domestic distribution synergies.

Photo Voltaic Business

In the solar photovoltaic business, the industry witnessed robust growth during the year. India emerged as a strong market with various projects shaping up under the National Solar Mission and State Level Policies. Moser Baer's Solar Photovoltaic business has also made significant progress and has crossed numerous milestones. Our robust 'quality systems' and cutting edge technology, backed by focussed marketing helped us penetrate nine additional markets globally during the year, thereby expanding our presence to more than 35 countries. We have emerged as the first Solar PV Company from India to have achieved 100 MW of installations globally under our own brand.

Your directors are happy to share that Moser Baer's Subsidiary Moser Baer Solar Ltd. has emerged as the only Solar Company in the world to be awarded the prestigious 5 Star rating by TÜV Rheinland for quality systems, for two consecutive years. The sales for the business crossed the Rs. 8,500 million mark and shipments of approximately 100MW across technologies were recorded, establishing our leadership position in India. The entity continues to focus on innovation, efficiency improvement and cost competitiveness to offer high quality value added products and service delivery to esteemed customers in India and across the globe.

The business group has successfully commissioned India's first - 5 MW solar farm in Sivaganga, Tamil Nadu. This solar farm is a significant landmark not only for the Company but also the Nation as this demonstrates strong EPC capabilities and quality manufacturing available domestically. We installed India's first Building Integrated PV (BIPV) Thin Film Installation (BIPV) at in Hyderabad showcasing our innovativeness in finding solutions to our customer requirements.The PV business is working on plans to build both scale and efficiency which include:

- Commissioning the high efficiency SE line with a capacity of 100 MW of modules along with 90 MW of cells;
- Upgrading the existing thin film facility from single junction to tandem junction resulting in cost competitiveness and capacity upgradation; and
- Upgrading the existing crystalline silicon cell line to higher efficiency to reap the benefits of higher module wattage.

Also, the PV system business is poised for significant growth with a strong project pipeline covering both EPC and Project services.

Home Entertainment Business

The year 2010 was a challenging one for the home video market given the reduction in time gap between release of movies in theaters and their premier on television, increased level of piracy and high cost of content purchase. The home video market was estimated at Rs. 2.3 bn in 2010. The high cost of movie acquisition coupled with declining unit sale put pressure on recovery and profitability. As a result, in 2010, 30-40% of the movies rights available were not bought. This led to rationalization in film acquisition costs towards end of calendar year 2010.

After dominating the catalogue category, the entertainment business is increasingly focusing on the new film business and non-film content to capture the audience of all ages. With over 8,000 tiles, superior quality and delightful pricing we have become the market leaders and are taking initiatives to grow this segment.

Moser Baer is releasing video content in the DVD, VCD and Super DVD/Nice (DVD with multiple films) formts using Moser Baer's proprietary technology that ensures the highest quality standards while providing affordable prices.

With the rise in disposable incomes, increased affordability of DVD players the market for home video is expected to show exponential growth.

Subsidiary Companies

As per section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Profit & Loss Account of its subsidiaries. The Ministry of Corporate Affairs, Government of India vide its circular no. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with Section 212, provided such

companies publish the audited consolidated financial statements in Annual Report. Accordingly, the Annual Report 2010-11 does not contain the financial statements of our subsidiaries. The annual audited accounts and related information of our subsidiaries, where applicable, will be made available upon request.

The annual accounts of the subsidiary companies will also be kept for inspection by any member of the company at its Registered Office and Corporate / Head Office located at 43B, Okhla Industrial Estate, Phase III, New Delhi - 110 020.

Dividend

Having regard to the operating performance for the year 2010-11, your Directors do not recommended any dividend for the year.

Directors

Mr. Vineet Sharma, was co-opted as Additional Director w.e.f. 31st March, 2011 to hold the office up to the date of the ensuing Annual General Meeting in terms of the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Vineet Sharma as Director of the Company.

In terms of the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Frank E. Dangeard and Mr. V.N. Koura and Mr. Prakash Karnik, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Auditors

M/s Price Waterhouse are the Statutory Auditor of the Company since F.Y 2004-05. The Audit Committee and the Board of Directors in order to adhere to the best Corporate Governance Practices the Statutory Auditor should be changed periodically on rotational basis. The Company has received a special notice pursuant to Section 225 of the Companies Act, 1956, from a member proposing to move a resolution for the appointment of Walker, Chandiok & Co., Chartered Accountants, as Statutory Auditors of the Company in place of the retiring Auditors, M/s Price Waterhouse at the ensuing Annual General Meeting.

Your Directors proposed the appointment of Walker, Chandiok & Co., Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting.

Walker, Chandiok & Co., have access to large international network through member firms of Grant Thornton International all over the world and would be helpful and useful to the Company in managing its international operations. they have representations on various Accounting Boards & Committees in India and cater to leading Companies.

Auditors' Report

The observations made in the Auditors' Report are self- explanatory and therefore, do not call for any further comments.

Stock Option Plan

Your Company had introduced a Stock Option Plan for its Non-Executive Directors i.e. Directors Stock Option Plan - 2005 ("DSOP-2005") and for its employees i.e. Employees Stock Option Plan-2004.

The Company has further introduced Stock Options plan for its employees ("ESOP - 2009") by the resolution passed in the meeting of the Board of Directors on the 30th July, 2009 and subsequently, approved by the shareholders of the Company in their Annual General Meeting held on 8th day of September 2009. The plan came into force on 29th day of January 2010, being the date of first offer of ESOPs to the employees under ESOP Plan 2009.

During the year under review, the Compensation Committee of the Board of Directors granted new options to employees of the Company in terms of its ESOP Scheme - 2009. The particulars of options issued under the said Plan as required by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are appended as 'Annexure A' and forms part of this report.

Foreign Currency Convertible Bonds (FCCB)

Your Company has issued in 2007 Foreign Currency Convertible Bonds in Tranche A being US$ 75 million and in Tranche B being US$ 75 million with tenure of five years.

During the financial year ended 31st March, 2011, your Company has not bought back any Foreign Currency Convertible Bond.

Particulars of employees

Particulars of employees, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, form part of this report. However, in pursuance of Section 219(1)(b)(iv) of the Companies Act, 1956, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Secretarial Audit

As directed by Securities and Exchange Board of India (SEBI) secretarial audit is being carried out at the specified periodicity by M/s. Deloitte Haskins and Sells, the Secretarial Auditors of the Company.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given as per Annexure 'B' and forms part of the this Report.

Fixed deposits

During the year under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Corporate Governance

It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of the land. The Company complies with all the provisions of revised Clause 49 of the Listing Agreement. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the reports on Management Discussion and Analysis and Additional Shareholder Information.

The certificate from the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with stock exchanges is annexed to this report as Annexure 1.

The Group Chief Financial Officer (CFO) and Chairman Managing Director have certified to the Board in regards to the financial statements and other matters as required in Clause 49 of the Listing Agreement and the said certificate is annexed to this report as Annexure 2.

In compliance with the Corporate Governance requirements, the Company has formulated and implemented a Code of Conduct for all its Board members and for the senior management of the Company. The said Codes of Conduct have been posted on the Company's website. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2010-11. A declaration to this effect signed by the Managing Director of the Company forms part of this report.

Listing at Stock Exchanges

The Shares of the Company continue to be listed on the Bombay Stock Exchange and National Stock Exchange. The annual listing fees for the year 2011-2012 have been paid to the Stock Exchanges.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and its profit for the year ended on that date;

c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that we have prepared the annual accounts on a going concern basis.

Conclusion

Your Company continues to maintain its leader position in its various businesses through value addition to its products and services.

Your Company has always focused on creating the new values to increase the customer and stakeholders delight. Your Company has outperformed the industry in a challenging year and continues to maintain its leadership position. It has also been surpassing all international quality and cost benchmarks and continues to build shareholder's value. This, indeed, is how your Directors propose to drive the business endeavours, as we face the future with great optimism and confidence.

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, employees, business associates, bankers, vendors, as well as regulatory and government authorities.

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

Sd/-
Deepak Puri
Chairman & Managing Director

Place : New Delhi
Date :September 03, 2011

ANNEXURE- A

INFORMATION REGARDING EMPLOYEES STOCK OPTION PLAN, 2004 (ESOP-2004) DIRECTORS' STOCK OPTION PLAN, 2005 (DSOP-2005) AND EMPLOYEES STOCK OPTION PLAN, 2009 (ESOP-2009) (AS ON 31st MARCH, 2011)*

S.No.	Particulars	ESOP-2004	DSOP-2005	ESOP-2009
1	Number of Stock Options granted	6,429,650	800,000	3,033,410
2	Pricing Formula	(I) Normal allocation: Rs.125 per Option or prevailing Market Price, whichever is higher. (ii) Special allocation: 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.	Rs.170 per Option or prevailing Market Price, whichever is higher.	(I) Normal Allocation: Market price on the date of grant (ii) Special Allocation: 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.
3	Number of Options vested	686,283	525,000	430708
4	Number of Options exercised	616,125	75,000	0
5	Number of shares arising as a result of exercise of option	616,125	75,000	0
6	Number of options cancelled/ lapsed	4900,090	50,000	444,670
7	Variation of terms of options			
8	Money realized by exercise of options	Rs. 135,403,076	Rs. 17,122,500	0
9	Number of options in force	913,435	675,000	2,588,740
10	Employee-wise details of Options granted to: (a) Senior managerial personnel; and (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	N.A.	N.A.	Mr. Alok Malviya - 24000 Mr. Abhinav Kanchan - 8000 Mr. Ajay Sehgal - 8000 Mr. Rajeev Jindal - 8000 Mr. Ashok K Sharma - 8000 Mr. Yogesh Kumar - 8000 N.A.
11	Identified employees who were granted Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrant and Conversions) of the Company at the time of grant;	NIL		
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with AS 20	Rs. (23.81)		
13	Method of calculation of employee compensation cost	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options.		
14	Difference b/w the employee compensation cost so computed at serial number 13 above and the employee compensation cost that shall have been recognized if it had used the fair value of options	Rs. (35,009,489)		
15	The impact of this difference on profits & on EPS of the Company	Impact on profit- Rs. (35,009,489) Impact on EPS (Basic)- Rs. (24.02) Impact on EPS (Diluted)- Rs. (24.02)		
16	Weighted-average exercise prices and weighted-average fair values of options granted during the year	NA	NA	a. Weighted average Exercise Price- Rs. 63.26 b. Weighted average fair value of the Options- Rs. 34.11

The Weighted Average of Vesting Period in respect of the Options granted to the Directors under DSOP-2005 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 11th August, 2005	2.5 years
2nd	Grant on 12th December, 2006	2.5 years
3rd	Grant on 25th January, 2007	2.5 years
4th	Grant on 19th June, 2007	2.5 years
5th	Grant on 29th April, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees under ESOP-2004 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 9th January 2004	3 years
2nd	Grant on 29th November 2004	2.5 years
3rd	Grant on 27th January 2005	2.5 years
4th	Grant on 24th June, 2005	2.5 years
5th	Grant on 17th August, 2005	2.5 years
6th	Grant on 27th October, 2005	2.5 years
7th	Grant on 24th January, 2006	2.5 years
8th	Grant on 26th April, 2006	2.5 years
9th	Grant on 7th June, 2006	2.5 years
10th	Grant on 27th October, 2006	2.5 years
11th	Grant on 24th January, 2007	2.5 years
12th	Grant on 30th April, 2007	2.5 years
13th	Grant on 11th July, 2007	2.5 years
14th	Grant on 25th October, 2007	2.5 years
15th	Grant on 30th January, 2008	2.5 years
16th	Grant on 17th April, 2008	2.5 years
17th	Grant on 29th April, 2008	2.5 years
18th	Grant on 30th July, 2008	2.5 years
19th	Grant on 22nd October, 2008	2.5 years
20th	Grant on 23rd October, 2008	2.5 years
21st	Grant on 30th January, 2009	2.5 years
22nd	Grant on 28th April, 2009	2.5 years
23rd	Grant on 29th July, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees under ESOP-2009 were as follows:-

	Grants	Weighted Average of Vesting Period
1st	Grant on 28th January, 2010	2.15 years
2nd	Grant on 12th March, 2010	2.15 years
3rd	Grant on 12th August, 2010	2.15 years
4th	Grant on 29th October, 2010	2.15 years
5th	Grant on 09th February, 2011	2.15 years

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assumptions:-	Grant Date-09/01/2004 (Options subsequently cancelled)	Grant Date-29/11/2004	Grant Date-27/01/2005	Grant Date-24/06/2005	Grant Date-17/08/2005	Grant Date-27/10/2005	Grant Date-24/01/2006
Risk-free interest rate	4.21% (for 6 years, source-Reuters as on 9th Jan 2004)	6.79% (for 4 years source-NSE/ Reuters as on 29th Nov 2004)	6.55% (for 5 years, source-NSE/ Reuters as on 27th Jan 2005)	6.67% (for 5 years, source-NSE/ Reuters as on 23rd Jun 2005)	6.74% (for 5 years, source-NSE/ Reuters as on 16th Aug 2005)	6.80% (for 5 years, source-NSE/ Reuters as on 27th Oct 2005)	6.77% (for 5 years, source-NSE/ Reuters as on 23rd Jan 2006)
Expected life	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x
Expected volatility	70.0% (based on 5 years stock data from NSE)	70.0% (based on 5 years stock data from NSE)	67.0% (based on 5 years stock data from NSE)	62.03% (based on 5 years stock data from NSE)	61.44% (based on 5 years stock data from NSE)	60.76% (based on 5 years stock data from NSE)	59.02% (based on 5 years stock data from NSE)
Expected Dividends	1.0% (based on the dividend history for past 3 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	342.00	224.05	213.20	209.80	234.75	214.70	196.60

Grant Date-26/04/2006	Grant Date-07/06/2006	Grant Date-27/10/2006	Grant Date-24/01/2007	Grant Date-30/04/2007	Grant Date-11/07/2007	Grant Date-25/10/2007	Grant Date-30/01/2008
6.96% (for 5 years, source-NSE/ Reuters as on 25th Apr 2006)	7.37% (for 4.56 years, source-NSE/ Reuters as on 6th June 2006)	7.54% (for 4.28 years, source-NSE/ Reuters as on 27th Oct 2006)	7.73% (for 4.28 years, source-NSE/ Reuters as on 23rd Jan 2007)	8.07% (for 4.25 years, source-NSE/ Reuters as on 27th April, 2007)	7.52% (for 4.26 years, source-NSE/ Reuters as on 10th July, 2007)	7.91% (for 4.31 years, source-NSE/ Reuters as on 24th Oct, 2007)	7.42% (for 4.28 years, source-NSE/ Reuters as on 29th January, 2008)
7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
1.25 x	1.25 x	1.25 x	1.25 x	1.25x	1.25x	1.25x	1.25x
57.30% (based on 5 years stock data from NSE)	56.84% (based on 5 years stock data from NSE)	54.66% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.14% (based on 5 years stock data from NSE)	56.19% (based on 5 years stock data from NSE)	59.98% (based on 5 years stock data from NSE)	59.70% (based on 5 years stock data from NSE)
0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)
229.40	201.10	238.80	315.30	342.50	491.90	301.10	221.95

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assumptions:-	Grant Date-17/04/2008	Grant Date-29/04/2008	Grant Date-30/07/2008	Grant Date-22/10/2008	Grant Date-23/10/2008	Grant Date-30/01/2009	Grant Date-28/04/2009	Grant Date-29/07/2009
Risk-free interest rate	7.93% (for 4.26 years, source- NSE/ Reuters as on 17th April 2008)	7.96 % (for 4.27 years, source-NSE/ Reuters as on 29th Apr 2008)	9.28% (for 4.57 years, source-NSE/ Reuters as on 30th July 2008)	7.44% (for 4.57 years, source-NSE/ Reuters as on 22nd October 2008)	7.41% (for 5 years, source-NSE/ Reuters as on 22nd October, 2008)	6.17% (for 5.08 years, source-NSE/ Reuters as on 29th January, 2009)	5.95% (for 4.98 years, source-NSE/ Reuters as on 27th April, 2009)	6.32% (for 4.71 years, source-NSE/ Reuters as on 28th July, 2009)
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x
Expected volatility	60.79% (based on 5 years stock data from NSE)	60.92 % (based on 5 years stock data from NSE)	61.97% (based on 5 years stock data from NSE)	63.41% (based on 5 years stock data from NSE)	63.45% (based on 5 years stock data from NSE)	57.59% (based on 5 years stock data from NSE)	57.62% (based on 5 years stock data from NSE)	58.71% (based on 5 years stock data from NSE)
Expected Dividends	0.54% (based on weighted average dividend history for past 3 financial years)	0.54% (based on weighted average dividend history for past 3 financial years)	0.44% (based on weighted average of the dividend history of past 3 financial year)	0.44% (based on weighted average of the dividend history of past 3 financial year)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)	0.44% (based on weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	170	176.55	95.10	100.25	94.95	62.45	67.15	84.95

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for DSOP-2005

Assumptions	Grant Date-11/08/2005	Grant Date -12/12/2006	Grant Date -25/01/2007	Grant Date- 19/06/2007	Grant Date- 29/04/2009
Risk-free interest rate	6.56% (for 5 years, source-NSE/ Reuters as on 11th Aug, 2005)	7.56% (for 4.58 years, source -NSE/ Reuters as on 12th Dec, 2006)	7.68% (for 4.58 years, source -NSE/ Reuters as on 25th Jan, 2007)	7.87% (for 4.32 years, source NSE/Reuters as on 19th June, 2007)	6.11% (for 5.68 years, source NSE/Reuters as on 29th April, 2009)
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25x	1.25x
Expected volatility	61.46% (based on 5 years stock data from NSE)	54.73% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.20% (based on 5 years stock data from NSE)	57.63% (based on 5 years stock data from NSE)
Expected dividends	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.44% (Weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	228.30	242.60	319.25	425.25	65.30

* Two Options granted before the record date i.e 18th July, 2007 under the above plans entitles the holder to three Options of the Company.

Fair value of options based on Black-Scholes' Options Pricing Formula For ESOP-2009

Assumptions	Grant Date-28/01/2010 (Options subsequently cancelled)	Grant Date -12/03/2010	Grant Date -12/08/2010	Grant Date- 29/10/2010	Grant Date- 08/02/2011
Risk-free interest rate	7.39% (for 5 years, source-NSE/ Reuters as on 27th Jan, 2010)	7.44% (for 5 years, source -NSE/ Reuters as on 12th March, 2010)	7.48% (For zero coupon interest rate on Government Securities derived from zero coupon yield curve as in 11th August, 2010)	7.72% (For zero coupon interest rate on Government Securities derived from zero coupon yield curve as in 28th October, 2010)	8.03% (For zero coupon interest rate on Government Securities derived from zero coupon yield curve as in 8th February, 2010)
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25x	1.25x
Expected volatility	71.52% (based on 5 years stock data from NSE)	72.19% (based on 5 years stock data from NSE)	58.21% (based on 5 years stock data from NSE)	58.17% (based on 5 years stock data from NSE)	58.73% (based on 5 years stock data from NSE)
Expected dividends	0.97% (wighted average dividend yield for last 5 financial years)	0.97% (wighted average dividend yield for last 5 financial years)	0.58% (wighted average dividend yield for last 5 financial years)	0.58% (wighted average dividend yield for last 5 financial years)	0.58% (wighted average dividend yield for last 5 financial years)
Price of the underlying share in market at the time of option grant (in Rs.)	71.11	73.86	62.80	66.40	46.30

ANNEXURE B

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

A. Conservation of energy

Your Company's energy requirements continued to increase significantly as it commissioned new manufacturing facilities and increased production at existing facilities. As an ongoing process, the Company undertakes various measures to save energy and reduce its consumption.

During the Financial Year this included, through internal development and efforts on energy saving we could achieving cumulative saving of 185 KW with an additional investment of Rs 3 million. This was mainly achieved by synchronizing the number of DGs at optimum capacity, putting additional softener and reducing RD water consumption, increasing process & chilled water header temperatures, modifying the JB DCN chiller & condenser pump, optimization / reduction of lighting and by usage of steam in HFO Heating.

B. Technology absorption, adaptation and innovation, research & development

Technology absorption, adaptation and innovation

Since technology plays a bigger role in our ability to offer a complete basket of products to our customers, our Company thus, has entered into various agreements at national and international level with leading research and academic institutes and world leading technology companies globally. During the year, a number of agreements were completed to co-develop technology with these partners whose R&D efforts are complementary to our technology development program. This technology has been successfully incorporated into some of the Company's products and an ongoing effort is being made to improve the utilization of this technology and produce newer innovative products based on this technology.

The Group CTO function was further strengthened by hiring some fresh PhD's, M.Tech.'s to conduct research and development projects in next generation optical media, Photovoltaic and other areas that maximize Moser Baer's core competencies in order to ensure competitiveness and future growth. Our Company is a part of many international Forums and R&D initiatives that are dedicated to the development of future formats like Blue-ray. Such participative activities have significantly enhanced the image of our Company as an individual entity and our country as a whole in the mind of the International community.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

Moser Baer continued to develop BDR/RE format and successfully assimilated this technology from OM&T. Development of BDR1X-6X format completed .This format is fully verified and achieved 100 % Drive compatibility.

Engineering and R&D

Our Company has been identified by some R&D institutes for collaboration and also in the process of approaching Govt. funding agencies through our own innovative R&D projects. The Company received a major grant from Ministry of New & Renewable Energy, India on project entitled "Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell".

2. Benefits derived as a result of the above efforts

BDR / BDRE Cost Reduction due to mass production at GN plant.

3. Technology imported during last 5 years:

Technology imported	Year of import	Has Technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there for and future plans of actions
Technology for Hard Coat optical disk from Imation Technologies	2005	Yes	NA
Technology for Dual Layer DVD+R 8X (Inverse stack) process from Ricoh.	2006	Yes	NA
Technology for Dual Layer DVD+/- R(2P) from MKM	2007	Yes	NA
Technology for BDR from OMT	2008	Yes	NA

Research and Development

The specific areas in which Research & Development was carried out by your Company and the benefits derived as a result thereof are as follows:

1)Specific areas in which R&D carried out by the Company:

1.1) Blu-Ray Development -

1.1.1 Moser Baer continued to develop BDR/RE format and successfully assimilated this technology from OM&T.

1.1.2 The development of the BDR dual layer technology has been undertaken.

1.1.3. MBI with active collaboration of Mitsubishi Chemical (MKM) has developed BDR 1x - 6x (L to H) media with MBI code based on organic dye, which will act as active recording material. Samples have been submitted for format verification and drive makers.

1.2) BDR/RE, DVDR / RW, DL, CDRW new customers qualification

Your Company has been succesful in obtaining the qualification of BDRE2X, BDR 1X-6X MBI MID 'White Thermal Surface', copy protected DVD-R, Picture CDR and Picture DVDR, CDRW and DVD+RW 4X from various OEM customers.

1.3) Printable Surface

1.3.1 Developed BDRE White Inkjet printable product.

1.3.2 Smooth finish inkjet printable CDR qualified by a major OEM.

1.3.3 Developed smooth finish inkjet printable / white thermal printable CDR & DVDR product for key customer.

1.4) Mastering & Stampering unit

1.4.1 Stamper designed and product development done for DVDR-DL - Light Scribe Ver 1.2 color background / Monochrome.

1.4.2 DVDR-DL-Light Scribe Ver 1.2 hybrid: - Stamper designed and product development done.

1.4.3 Blu Ray - Re-writable in-house stamper development.

1.4.4 Contributed towards greener environment - Company initiated to recycle 15% of scrap nickel at stamper manufacturing.

1.5) Grant of patents Patents granted include the following:

1.5.1 India:- The Company was granted a patent that offers a unique eco-friendly packaging made with 100% recyclable materials helping in reducing carbon footprints. This patent is under green initiative being driven at MBI.

1.5.2 Europe:- MBI has been granted its first overseas patent titled "Method of Printing on a disc". This patent was filed and granted in Europe and valid in major European countries

2) Alternative use of existing assets:

2.1 Line Inter-changeability

2.1.1 Successfully converting CDRW/DVDRW lines to BDR/RE lines with in house design & development.

2.1.2 Launched 4 state-of-the-art R & D programs to develop value added products using existing assets capabilities.

2.2 Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell.

2.3 Design and Development of Organic Solar Cell Sub -Modules.

2.4 Development of Si Thin Film Solar Cells using sputtering methods at Tokyo University of Agriculture and Technology, Japan.

2.5 OLED program launched at OM&T, Netherlands and MBT, USA.

3) New Initiatives:

3.1 Creation of state of art in-house material development lab for development of energy efficient lighting products.

3.2 Creation of state of art Lighting Lab to launch the new business on LED lighting

3.3 Initiated a Nano-particle development and formulation activities under materials development program for application in novel devices.

4) New Business Initiatives:

4.1 Junction Box: - Successfully commercialized the low cost Junction Box technology with Yukita Electric Wire Co. Ltd., Japan for the PV modules. All the critical components are being manufactured in existing assets of optical media.

4.2 Developed next generation lighting i.e. LED lighting with an aim to diversify and work towards potential use of existing assets to further strengthen this business.

4.3 Successfully developed and launched an unique "Solar Lantern" using in-house technology. Its all-critical components are being manufactured in existing moldings of optical media.

5) Research Grants:

5.1 Received a major grant from Ministry of New & Renewable Energy, India on project entitled "Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell".

5.2 Awarded a joint project along with IIT, Delhi on "Innovative Light Technology for white OLED".

5.3 Awarded a joint project along with C-MET, Pune on "Hybrid Solar Cells based on Organic Polymers and Inorganic Nano particles".

5.4 Awarded the joint project along with IIT, Kanpur on "Design and Development of Organic Solar Cell Sub - Modules".

6) Collaborations:

6.1 Moser Baer Signs MoU with IIT, Kanpur for R&D on materials, devices and processes related to future renewable energy generation and energy efficient systems.

6.2 Moser Baer Signs MoU with C-MET, Pune for R&D on "Hybrid Solar Cells based on Organic Polymers and Inorganic Nano particles".

7) Benefits derived as a result of the above R & D:

7.1 Blu-Ray disc is the next generation optical disc format being developed for high-definition video and high-capacity software applications. A single-layer Blu-Ray disc will store up to 25 gigabytes of data and a double-layer Blu-Ray disc up to 50 gigabytes of data. Blu-Ray discs offer 1920x1080p HD master quality for high definition audio and video applications.

7.2 Design & development of BDR/RE lines from conversion of DVDRW lines with in-house effort is an alternative use of existing assets and to reduce CAPEX cost for BDR/RE.

7.3 New projects to develop value added products using existing assets capabilities could potentially be a game changer and reduce the depreciation of equipments on optical media significantly. This includes the key initiatives undertaken by MBI's subsidiary in the US, Moser Baer Technology Inc in pilot development on OLED manufacturing which are also supported by US government agencies.

7.4 Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell is an R&D program towards cost reduction of PV modules.

7.5 Fact that MBI has been granted these state-of-the-art research projects in collaboration with leading research groups of India shows that our efforts are getting due recognition and that we are moving in the right direction.

8) Future plan of action:

8.1 Planning to develop BDR DL which will have the capacity of 50 GB and preliminary samples prepared are under evaluation with drive makers.

8.2 MBI will mainly focus to develop 1x-6x Dye based Organic BDR through in-house effort.

8.3 To strengthen the new established business to make them self sufficient.

8.4 To launch or establish at least one more product line using existing assets.

Expenditure on R & D

Capital expenditure of Rs 51.3 million and recurring expenses of Rs.5.97 million were incurred during the year towards R & D expenses, which is 0.3% of the total turnover of the Company.

These expenses are part of expenses incurred under various revenue or capital heads.

C. Foreign exchange earnings and outgo

Total foreign exchange earned comprising of FOB value of exports, interest, insurance claims and dividend received was Rs 10919.3 million, where as total foreign exchange used (comprising of CIF value of imports, dividend and other outgoings) was Rs 9084.4 million.

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

Sd/-
Deepak Puri
Chairman &
Managing Director

Place : New Delhi
Date : September 03, 2011

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

Good corporate governance evolves with the growth and changing circumstances of a company and must be tailored to meet those circumstances. Corporate governance is about commitment to values and about ethical business conduct. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and to enhance the trust and confidence of the stakeholders. Corporate governance guidelines and best practices have evolved over a period of time and in India, are enshrined in Clause 49 of the Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and managed. Good corporate governance structures encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Moser Baer believes in ensuring true Corporate Governance Practices to enhance long term shareholders' value through corporate performance, transparency, integrity and accountability.

The Corporate Governance philosophy of the Company is based on the following principles:

- Satisfaction of the spirit of the law through ethical business conduct;
- Transparency and a high degree of disclosure levels;
- Truthful communication about how the company is run internally;
- A simple and transparent corporate structure driven solely by the business needs;
- Strict compliance with Clause 49 of the Listing Agreement as amended from time to time;
- Establishment of an efficient corporate structure for the management of the Company's affairs;
- Management is the trustee of the shareholders' capital and not the owner.

The Company has also evolved the Code of Corporate Governance to ensure the best practices of Corporate Governance within the Company.

2. BOARD OF DIRECTORS

Moser Baer believes that at the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. An active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Moser Baer believes that composition of board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills and in the best interests of the company as a whole rather than of individual shareholders or interest groups.

The present strength of the Board is twelve. The Board comprises of three Executive Directors and nine Non-Executive Directors. Seven Non-Executive Directors of the Company are independent. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions.

Independence of the board is critical for ensuring that the board fulfils its oversight role objectively and holds the management accountable to the shareholders. Moser Baer believes in appropriate mix of executive and independent directors on the Board to maintain Independence on the Board and separate management functions from it.

An independent director is independent of management and free of any business or other relationship that could materially interfere or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.

Definition of 'Independent Director' as per Clause 49 of the Listing Agreement

'Independent Director' shall mean a Non-Executive Director of the Company who apart from receiving Director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the

Director:

- is not related to promoters or persons occupying management positions at the board level or at one level below the board;
- has not been an executive of the company in the immediately preceding three financial years;
- is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
  - the statutory audit firm or the internal audit firm that is associated with the company;
  - the legal firm(s) and consulting firm(s) that have a material association with the company;
- is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director;
- is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares; and
- is not less than 21 years of age.

COMPOSITION OF BOARD AS ON 31ST MARCH, 2011

Directors	Category	Equity Investors represented	Number of Equity Shares and Warrants held by the non-executive Directors
Mr. Deepak Puri	Promoter and Executive	N.A.	N.A.
Mrs. Nita Puri	Promoter and Executive	N.A.	N.A.
Mr. John Levack	Non-Executive and Nominee	Electra Partners Mauritius Ltd.	Nil
Mr. Rajesh Khanna	Independent and Non-Executive	N.A.	Nil
Mr. Prakash Karnik	Independent and Non-Executive	N.A.	Nil
Mr. Bernard Gallus	Independent and Non-Executive	N.A.	Nil
Mr. Ratul Puri	Promoter and Executive	N.A.	N.A.
Mr. V.N Koura	Independent and Non-Executive	N.A.	Nil
Dr. Vinayshil Gautam	Independent and Non-Executive	N.A.	Nil
Mr. Viraj Sawhney	Non-Executive and Nominee	Bloom Investments Limited (BIL), Ealing Investments Limited (EIL), Randall Investments Limited (RIL) and Woodgreen Investment Ltd (WIL). BIL, EIL, RIL and WIL are affiliates of Warburg Pincus LLC.	Nil
Mr. Arun Bharat Ram*	Independent and Non-Executive	N.A.	Nil
Mr. Frank E. Dangeard	Independent and Non-Executive	N.A.	Nil
Mr. Vineet Sharma**	Independent and Non-Executive	N.A.	Nil

* Mr. Arun Bharat Ram resigned from the Directorship of the Company with effect from 10th February, 2011.

** Mr. Vineet Sharma was co-opted as an Additional Director on the Board with effect from 31st March, 2011.

DIRECTORSHIP IN OTHER COMPANIES AND BOARD COMMITTEES:

During the year under review, none of the Directors of the Board served as a member of more than 10 Committees or as Chairman of more than 5 Committees excluding the memberships in private limited companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956, as per the requirements of the Listing Agreement.

Name of Director	No. of other Directorships in Public Companies Including Private Companies which is a subsidiary of Public Company (excluding Foreign Companies and Private Limited Companies)	No. of Committee membership (only Audit and Investor Grievance Committees) (Including MBIL's Committees)	
		Chairman	Member
Mr. Deepak Puri	13	5	1
Mrs. Nita Puri	13	0	6
Mr. John Levack	1	1	0
Mr. Rajesh Khanna	2	0	1
Mr. Prakash Karnik	0	0	3
Mr. Bernard Gallus	3	0	2
Mr. Ratul Puri	15	0	6
Mr. V. N Koura	3	1	0
Dr. Vinayshil Gautam	5	2	0
Mr. Viraj Shawhney	0	0	2
Mr. Frank E. Dangeard	0	0	2
Mr. Vineet Sharma*	1	0	1

*Mr. Vineet Sharma was co-opted as an Additional Director on the Board w.e.f 31st March, 2011.

The information as required under Annexure I-A to Clause 49 of the Listing Agreement is made available to the Board. Adequate information is circulated as part of the agenda papers to enable the Board to take informed decisions.

The Company holds at least five Board meetings in a year, one in each quarter to review the quarterly financial results and one to review the audited annual results of the Company.

The Board met eight times on the following dates during the financial year 2010-2011 and the gap between two meetings did not exceed four months:

(I) 29th April, 2010

(ii) 30th April, 2010

(iii) 12th July, 2010

(iv) 12th August, 2010

(v) 29th October, 2010

(vi) 8th December, 2010

(vii) 7th January, 2011

(viii) 10th February, 2011

ATTENDANCE RECORD OF DIRECTORS

Directors	Board meetings held during the year	Meetings Attended		Attended last AGM held on Thursday, 30th September, 2010
		Present in person	Attended through Audio conferencing	
Mr. Deepak Puri	8	8	0	No
Mrs. Nita Puri	8	8	0	No
Mr. Prakash Karnik	8	5	0	No
Mr. John Levack	8	5	2	No
Mr. Bernard Gallus	8	6	1	No
Mr. Ratul Puri	8	7	0	Yes
Mr. Arun Bharat Ram	8	6	0	No
Mr. V.N Koura	8	5	1	Yes
Dr. Vinayshil Gautam	8	6	1	No
Mr. Rajesh Khanna	8	3	0	No
Mr. Viraj Shawney	8	7	1	No
Mr. Frank E. Dangeard	8	6	2	No

3. BOARD COMMITTEES

Your Company has the following Board Committees: Audit Committee, Compensation Committee, Investors' Grievance Committee, Corporate Governance Committee, Capex/ Restructuring Committee, Banking and Finance Committee, Project Dezire Committee and Corporate Social Responsibility Committee and the guidelines for these Board Committees are set out below.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service for the Committee Members of various Committees and delegates these powers to the Committees. Recommendations of the Committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committee. These Committees meet as and when the need arises.

A. AUDIT COMMITTEE

Besides, the regulatory requirement for constituting an Audit Committee, the existence of an independent audit committee is recognized internationally as an important feature of good Corporate Governance.

The ability of the audit committee to exercise independent judgment is crucial for judging the integrity of financial statements of the Company.

The Company has a qualified and independent Audit Committee, with Mr. V.N. Koura as the Chairman. Other members of the Committee are Mr. Prakash Karnik, Mr. Frank E. Dangeard, Mr. Viraj Sawhney and Mr. Bernard Gallus. The Company Secretary acts as the Secretary of the Committee. Mr. Ratul Puri and Mr. John Levack are the permanent invitees to the meetings of this Committee.

Primary Objective

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee has the power to do the following:-

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Committee

The role of the Audit Committee has always been updated to comply with the amendments brought in by SEBI in listing agreements. Thus, the role of the Committee is:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fee.

c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in draft audit report.

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.

g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) Discussing with internal auditors any significant findings and follow up thereon.

i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

j) Discussing with the Statutory Auditors before the audit commences about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

k) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

l) To review the functioning of the Whistle Blower Mechanism.

m) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

n) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance or discharging function) after assessing the qualifications, experience & background, etc. of the candidate.

o) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also have following powers w.r.t. the Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, the wholly owned subsidiaries of the Company:-

i) To discuss with the auditors periodically about the internal control systems, the scope of audit including the observations of auditors.

ii) To review the half yearly and annual financial statements before submission to the Board of Moser Baer SEZ Developers Limited and quarterly and annual financial statements of Moser Baer Entertainment Limited.

iii) To ensure compliance of Internal control systems.

iv) To investigate into any matters specified above.

v) To appoint the Internal Auditor of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any.

vi) Reviewing with the management the statement of uses/ application of funds during a Financial Year of Moser Baer Entertainment Limited.

vii) Reviewing the internal audit findings and internal Audit Plan of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any.

The Audit Committee has been authorized to mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations.

b) Statement of significant related party transactions, submitted by management.

c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors.

d) Internal audit reports relating to internal control weaknesses.

e) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

Meetings

During the year, the Committee met six times on the following dates:

(i) 29th April, 2010

(ii) 12th July, 2010

(iii) 11th August, 2010

(iv) 28th October, 2010

(v) 27th January, 2011

(vi) 9th February, 2011

The gap between two meetings did not exceed four months.

Following are the attendance details of the members at the Committee meetings:-

Members	Committee Meetings held during the year	Meetings attended
Mr. V.N. Koura (Chairman)	6	4+1**
Mr. Prakash Karnik	6	4+1**
Mr. Viraj Sawhney	6	5
Mr. Bernard Gallus	6	5+1**
Mr. Frank E. Dangeard*	6	4

*Mr. Frank E. Dangeard was co-opted as a member of the committee with effect 29th April, 2010.

**Meeting attended through audio conferencing.

B. COMPENSATION COMMITTEE

Moser Baer believes that independent determination of the remuneration policy of the Executive Directors of the Company is a fundamental for ensuring the transparency and hence, the Corporate Governance practices of the Company. The interests of shareholders and the market are best served through a transparent and readily understandable framework for executive compensation and its costs and benefits. Transparency as to the remuneration policy should be complemented by full and effective disclosure, in keeping with the spirit and intent of the Companies Act 1956, and Clause 49 of Listing agreement.

Composition

Mr. Prakash Karnik is the Chairman of the Committee. Other members of the Committee are Mr. John Levack, Mr. Bernard Gallus, Mr. Viraj Sawhney and Mr. V.N Koura. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

a) The Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's Executive Directors.

b) The Compensation Committee has the overall responsibility for approving and evaluating the Executive Directors' compensation plans, policies and programmes of the Company.

c) The Compensation Committee administers the Employees Stock Option Plans (ESOP) and the Directors' Stock Option Plan (DSOP) of the Company.

Responsibilities and authorities of the Compensation Committee

a) The Compensation Committee shall review and approve for the Executive Directors of the Company:-

- The annual base salary,
- Annual incentive bonus, if any,
- Any other benefits, compensation or arrangements.

b) The Compensation Committee shall evaluate, and if necessary, amend performance parameters of the Executive Directors;

c) The Compensation Committee may make recommendations to the Board in relation to incentive plans for the Executive Directors; and

d) Administer the ESOP and DSOP schemes of the Company.

Meetings

During the year, the Committee met five times on the following dates:

(I) 29th April, 2010

(ii) 12th July, 2010

(iii) 12th August, 2010

(iv) 29th October, 2010

(v) 9th February, 2011

Following are the details regarding the Committee meetings attended by the members:-

Members	Committee Meetings held during the year	Meetings attended
Mr. Prakash Karnik (Chairman)	5	4
Mr. Viraj Sawhney	5	5
Mr. John Levack	5	4
Mr. Bernard Gallus	5	5
Mr. V.N Koura	5	4

REMUNERATION POLICY

a) Executive Directors

The details of the remuneration paid and payable to Mr. Deepak Puri (Managing Director), Mrs. Nita Puri (Whole Time Director) and Mr. Ratul Puri (Executive Director) during the year 2010-2011 are as follows:

(Amount In Rs.)

Particulars	Mr. Deepak Puri, Managing Director	Mrs. Nita Puri, Whole Time Director	Mr. Ratul Puri, Executive Director
Salaries, allowances and bonus	1,41,56,244	36,65,176	84,41,960
Contribution to Providend Fund	16,98,756	4,39,824	10,13,040
Perquisites	1,45,000	1,45,000	1,45,000
TOTAL	**1,60,00,000**	**42,50,000**	**96,00,000**

Note:

1. In terms of order nos. 12/180/2008-CL.VII, dated 13.03.2008, 12/160/2008-CL.VII dated 03.03.2008, 12/179/2008-CL.VII dated 03.03.2008 issued by the Ministry of Corporate Affaires under section 310, 198/309(3) and 637AA of the Companies Act, 1956, the Company has paid managerial remuneration as shown above.
2. Provision for leave encashment: Rs. 4,656,185 and Gratuity: Rs. 2,515,021 made during the year have not been included above.

Service Contracts, Notice Period, Severance Fees

a) Executive Directors

Mr. Deepak Puri (Managing Director), Mrs. Nita Puri (Whole Time Director) and Mr. Ratul Puri (Executive Director).

The Company has executed a Service Contract each with Mr. Deepak Puri, Managing Director, Mrs. Nita Puri, Whole Time Director and Mr. Ratul Puri, Executive Director whereby each of them have been appointed for a period of five years with effect from 1st September, 2006, 1st December, 2006 and 1st October, 2006, respectively. Each of them is entitled to resign from his/her office at any time upon giving to the Company at least three calendar months' written notice. No severance fees shall be payable to either of them.

Managing Director, Whole Time Director and Executive Director are entitled for the performance bonus which is based on performance of the company and their individual performance during the year, as approved by the Compensation Committee and considered by the Board. However, all these Directors have waived their performance bonus for the year under review. No stock option were granted to the Executive Directors of the Company.

b) Non-Executive Directors

The Company does not have any pecuniary relationship with any of its non-executive Directors except in so far mentioned hereinafter:

STOCK OPTIONS

Initially, the shareholders of the Company had passed a resolution to offer the stock options to the Non-Executive Directors of the company to the maximum of 4,50,000 Equity Shares and thereafter the shareholders further passed a resolution and the maximum limit increased to 10,00,000 Equity Shares. Under the terms of approved Directors' Stock Option Plan (DSOP), each Non-Executive Director is entitled to receive up to a maximum of 1,00,000 stock options.

Status of Stock Options accepted under the above mentioned plan is as follows:

Name of Directors	No. of stock options granted	
	Original	Bonus options
Mr. Prakash Karnik	1,00,000	50,000
Mr. John Levack	1,00,000	50,000
Mr. Bernard Gallus	1,00,000	50,000
Mr. V.N Koura	1,00,000	50,000
Dr. Vinayshil Gautam	1,00,000	50,000
Mr. Frank E. Dangeard	1,00,000	-

COMMISSION

Non-Executive Directors are not entitled to any commission during the year under review.

SITTING FEES

During the year 2010-11, the non-executive Directors were paid a sitting fees of Rs. 20,000 for each Board

Meeting and Rs. 10,000 for each Committee Meeting attended by them.

Service Contracts, Notice Period, Severance Fees

Mr. Bernard Gallus, Mr. Prakash Karnik, Mr. V.N Koura, Dr. Vinayshil Gautam, Mr. Rajesh Khanna and Mr. Frank E. Dangeard are the Directors liable to retire by rotation. No severance fees will become payable to them if they desire not to continue as Directors of the Company.

Mr. John Levack (non-rotational nominee Director and representative of Electra Partners Mauritius Ltd.) - No severance fees will become payable to him if Electra Partners Mauritius Ltd. withdraws his nomination from the Directorship of the Company.

Mr. Viraj Sawhney (non-rotational nominee Director and representative of BIL, EIL, RIL and WIL - affiliates of Warburg Pincus LLC) - No severance fees will become payable to him if BIL, EIL, RIL and WIL withdraw his nomination from the Directorship of the Company.

Mr. Vineet Sharma, Additional Director, retires at the ensuing Annual General Meeting. A notice has been received in terms of the provisions of Section 257 of the Companies Act, 1956 proposing their candidature as a Director of the company. No severance fees will become payable to him if he is not appointed as Director of the Company.

C. INVESTORS' GRIEVANCE COMMITTEE

Composition

Mr. John Levack is the Chairman of the Committee. Other members of the Committee are Mr. Prakash Karnik, Mr. Deepak Puri, Mr. Bernard Gallus and Mrs. Nita Puri. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Investors' Grievance Committee looks into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Annual Reports, non-receipt of dividend and allied matters.

Meetings

During the year, the Committee met four times on the following dates:

(i) 30th April, 2010

(ii) 12th August, 2010

(iii) 29th October, 2010

(iv) 9th February, 2011

Following are the attendance details of the members at the Committee meetings:-

Members	Committee meetings held during the year	No. of meetings attended
Mr. John Levack (Chairman)	4	2
Mr. Prakash Karnik	4	3
Mr. Deepak Puri	4	4
Mrs. Nita Puri	4	4
Mr. Bernard Gallus	4	4

Name and designation of the Compliance Officer: Mrs. Minni Katariya, Head Legal and Company Secretary.

The transfer / transmission of physical share certificates is approved by the Company Secretary at least once in a fortnight on the basis of recommendations received from the Company's Registrar and Share Transfer Agent-M/s. MCS Limited.

The investors may lodge their grievances through e-mail at shares@moserbaer.net or contact the Compliance Officer at the following numbers: -

Telephone numbers: (011) 40594444
Fax numbers : (011) 41635211/ 26911860

Information regarding complaints received from the shareholders during the period 1st April, 2010 to 31st March, 2011.

Nature of the complaints	Received	Replied satisfactorily	Pending
Relating to transfer, transmission, etc.	3	3	-
Relating to dematerialization	0	0	-
Relating to dividend	6	6	-
Relating to bonus	0	0	-
Relating to Annual Report	32	32	-
Relating to miscellaneous matters	2	2	-
TOTAL	43	43	-

No share was pending for transfer as on 31st March, 2011.

D. CORPORATE GOVERNANCE COMMITTEE

Composition

The Chairman of the Committee, Mr. Prakash Karnik, is a Non-Executive Director. Other members of the Committee comprise of Mr. Viraj Sawhney, Mr. John Levack, Mr. Deepak Puri and Mr. Bernard Gallus. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

a) To evaluate the current composition, organization and governance of the Board and its Committees, as well as determine future requirements and make recommendations in this regard to the Board for its approval.

b) To recommend the appointment of such Directors on the Board who are of proven competence and have adequate professional experience.

c) To oversee the evaluation of the Board.

d) To recommend to the Board, Director nominees for each Committee of the Board.

e) To coordinate and approve Board and Committee meeting schedules.

f) To make regular reports to the Board on the matters listed herein and on such other matters as may be referred to it by the Board from time to time.

g) To advise the Company on the best business practices being followed on Corporate Governance issues world-wide and to implement those in the Company appropriately.

h) To appoint any outside agency to report on Corporate Governance matters.

i) To appoint consultants in this regard and to obtain and implement their advise, reports or opinions.

j) To recommend to the Board the governance structure for management of affairs of the Company.

k) To review and re-examine this charter annually and make recommendations to the Board for any proposed changes.

l) To annually review and evaluate its performance.

E. CAPEX/ RESTRUCTURING COMMITTEE

Composition

Mr. Ratul Puri is the Chairman of the Committee. Other members of the Committee are Mr. Prakash Karnik, Mr. John Levack and Mr. Viraj Sawhney. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

Keeping in view the increasing requirements for the equipments and machineries for the Company and its Group Companies, the scope of work of the Capex/Restructuring Committee is:

1. To direct the Capital Expenditure for whole of the Moser Baer India Limited's Group Companies up to the following limits:

S. No.	Business Unit/Division	Budgeted		Unbudgeted	
		CAPEX Committee	Internal CAR Committee	CAPEX Committee	Internal CAR Committee
1	Blank Optical Media, Media & Entertainment Services:All Assets	US$ 5 million or more	Upto US$ 5 million	US$ 1.5 million or more per CAR or in excess of overall limit	Upto US$ 1.5 million per CAR subject to overall limit
2(a)	Home Entertainment:- All Intangible Assets (Catalogue, New films copy rights and marketing & distribution rights)	US$ 2.5 million or more	Upto US$ 2.5 million	US$ 1.5 million or more per CAR or in excess of overall limit	US$ 1.5 million or more per CAR or subject to overall limit
2(b)	Home Entertainment: - Film production and Satellite related	US$ 1.25 million or more	Upto US$ 1.25 million	US$ 0.75 million or more per CAR or in excess of overall limit	Upto US$ 0.75 million per CAR subject to overall limit

2. To review and approve the expansion plans in line with the Group Companies Business Strategy;

3. To review and approve the Annual CAPEX Budget for the whole of the Group Companies of Moser Baer India Limited;

4. To monitor the progress of major Capital projects versus the Annual Business Plan on a quarterly basis;

5. To review and approve individual Capital Appropriation Request (CAR) for large projects in excess of US$ 5 million per program;

6. To review CARs < US$ 5 million and > US$ 1 million on a quarterly basis.

F. BANKING AND FINANCE COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of the Committee. Other members of the Committee are Mrs. Nita Puri and Mr. Ratul Puri. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Banking and Finance Committee identifies the fund-based and non-fund based requirements of the Company and approves the availing of these facilities from Banks and Financial Institutions, as and when the need arises, within the limits sanctioned by the Board. The Banking and Finance Committee also authorize the officials of the Company to execute the routine documents on behalf of the Company.

G. PROJECT DEZIRE COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of the Committee. Other

members of the Committee are Mr. Ratul Puri, Dr. Vinayshil Gautam, Mr. V.N Koura, and Mr. Viraj Sawhney. The Company Secretary acts as the Secretary of the Committee.

Terms of reference

The Project Dezire Committee has the rights, authorities and powers to do all the acts in relation to or ancillary to any of the related matter including but not limited to the following:

a) Approving the offer document and filing the same with any authority or persons as may be required;

b) Approving the issue price and the detailed terms and conditions of the issue of the Securities including determining the conversion price of convertible Securities, the number of equity shares to be allotted, the basis of allocation and allotment of Equity Shares;

c) To affix the Common Seal of the Company on any agreement(s)/ documents as may be required to be executed in connection with the above, in the presence of any Director of the Company and persons authorized who shall sign the same in token thereof;

d) To appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and to remove and modify the terms of appointment of any such agencies;

e) To issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of each offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and each of the offering documents;.

f) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of Securities by the Company;

g) To mortgage and/or create a charge on all or any of the moveable, immoveable or intangible assets of the Company including any subsidiary thereof, on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, up to USD 165 million or any other transactions contemplated by the aforementioned resolutions.

h) To pledge or create a lien on all or any of the investments held by the Company including any Subsidiary thereof on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, up to USD 165 million or any other transactions contemplated by the aforementioned resolutions;

i) Taking decision to open the issue, decide issue opening and closing dates of each offering;

j) Opening and operating such banks accounts, escrow account and demat accounts as may be required for the transaction;

k) To finalise the terms of the exchange offer, if any to be provided to the existing bond holders and cancel the existing bonds, if required;

l) To consider and finalise various options for such restructuring the liability of the Company, including considering repurchase/early redemption of FCCBs through market purchases or tender offers or a combination thereof, including for exchange with existing FCCBs and/or resetting the conversion price the existing FCCBs, subject to applicable law requisite approvals and to enter into the necessary documentation required for such activities;

m) To determine the timing, pricing and all the terms and conditions for the aforesaid purchases or tender offers subject to applicable law;

n) Making all the necessary applications including application for listing of the Equity Shares of the Company on one or more Stock Exchange(s), applications to RBI, SEBI or any other authority wherever required as per applicable laws for any of the transactions or matters contemplated by the aforementioned resolutions and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s) and make the necessary regulatory filings in this regard, if required; and

o) To do all such acts, deeds, matters and things and execute all such other documents, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions or matters and to authorize or delegate all or any of the powers herein

above conferred to any or more persons, if needed and to settle all questions, difficulties or doubts that may arise in this regard.

H. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Mr. Deepak Puri is the Chairman of this Committee. The other members of the Committee are Mrs. Nita Puri, Mr. Viraj Sawhney and Mr. Bernard Gallus.

Scope of work and powers of the Committee are as follows:

(a) To interpret the organizational CSR objectives and set up specific goals to be achieved towards these objectives.

(b) To make periodical appraisal of CSR initiatives.

(c) To decide about resource allocation for each of the focus areas from its corpus.

(d) To prepare and place before the Board the CSR Annual Report.

(e) To prepare and lay before the Board 'the Action Plan' for the ensuing year.

(f) To set up a Trust, to contribute to the trust such funds as may be required from the overall corpus for CSR activity.

(g) To appoint the Standing Committees and other Committees or sub- Committees, as may be necessary from time to time.

(h) To delegate any or all of its powers to the Chairman of the Board of Directors, other Committees or Sub-Committees duly appointed.

(I) To select representatives/candidates from among the members of the Committee for participation in national and international seminars/conferences, workshops, study tours and training courses. The cost shall be borne by the Committee from the CSR budget. However, in case of the Chairman of the Board of Directors, the cost shall be borne by the Company.

I. MATERIAL NON-LISTED INDIAN SUBSIDIARY COMPANIES

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Listed Holding Company and its subsidiaries in the immediately preceding accounting year.

Moser Baer Photo Voltaic Ltd. and Moser Baer Solar Ltd. are the two, material non listed Indian Subsidiaries of the Company. The Company has complied with the requirement of appointing one of its Independent Director, Mr. Vineet Sharma and Mr. Bernard Gallus on the Board of Moser Baer Photo Voltaic Ltd. and Moser Baer Solar Ltd. respectively.

Minutes of the Board Meetings of the unlisted subsidiary companies are placed periodically before the Board of the Company. The management also periodically reviews the statement of all significant transactions and arrangements entered into by the unlisted subsidiary Companies.

4. COMPLIANCE WITH SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2002

In pursuance of these regulations, the Company has formulated Standing Instructions for the Employees and Directors for dealing in Shares of the Company and these Standing Instructions were implemented with effect from 9th September, 2002 and duly amended from time to time. Various forms have been designed to receive periodical information from the employees and the Directors of the Company, as required in terms of these regulations. Further, the Trading Window for dealing in shares of the Company has been closed for the Directors and employees of the Company as per the following details: -

Dates of closure of trading window	Purpose of closure	Date of Board Meeting for considering the reserved matter(s)
Thursday, 15th April, 2010 to Saturday, 1st May, 2010	Consideration of un-audited financial results for the quarter ended on 31st March, 2010.	Thursday, 30th April, 2010
Thursday, 27th June, 2010 to Saturday, 13th July, 2010	Consideration of the audited financial results for the year ended on 31st March 2010.	Monday, 12th July, 2010
Wednesday, 28th July, 2010 to Friday, 13th August, 2010	Consideration of un-audited financial results for the quarter ended on 30th June 2010.	Thursday, 12th August, 2010
Thursday, 14th October, 2010 to Saturday, 30st October, 2010	Consideration of un-audited financial results for the quarter ended on 30th September, 2010.	Friday, 29th October, 2010
Wednesday, 26th January, 2011 to Friday, 11th February, 2011	Consideration of un-audited financial results for the quarter ended on 31st December, 2010.	Thursday, 10th February, 2011

5. PARTICULARS OF ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS HELD DURING THE LAST THREE YEARS

General Meeting	Date	Time	Venue	Special Resolutions
Annual General Meeting	23/07/2008	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To issue under the Employees' Stock Option Scheme of the company,, such number of Equity Shares in the company within the aggregate limit of 6,930,063 Equity Shares (4,400,000 original options and 1,530,063 bonus stock options), as may be decided by the Board, to its employees and Directors (other than Promoter Directors). b) To issue under the Employees' Stock Option Scheme of the company, such number of Equity Shares in the company within the aggregate limit of 6,930,063 Equity Shares (4,400,000 original options and 1,530,063 bonus stock options), as may be decided by the Board, to employees and Directors (other than Promoter Directors) of subsidiary Companies [Whether Indian subsidiary or foreign subsidiary of the Company.
Annual General Meeting	08/09/2009	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To consider the matter relating to entering into a Consulting Agreement with HARCOURT, a company incorporated under the laws of France, and represented by its Managing Partner, Mr. Frank E. Dangeard, Director of the Company. b) To consider the matter relating to approval of Employees' Stock Option Plan-2009 (ESOP-2009) and issue of such number of Equity Shares not exceeding 4,650,413 to its employees and Directors other than Promoter Directors. c) To consider the matter relating to issue under the Employees' Stock Option Plan-2009 (ESOP-2009) of the Company such number of equity shares not exceeding 4,650,413 to employees and Directors of Subsidiary Companies. d) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan from 6,930,063 to 5,558,938. e) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan, from 6,930,063 to 5,558,938, to employees and Directors of Subsidiary Companies. f) To consider the matter relating to amendment under the Director's Stock Option Scheme (DSOP-2005) of the Company to amend the existing pricing formula.

General Meeting	Date	Time	Venue	Special Resolutions passed
Annual General Meeting	30/09/2010	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001	a) To consider the matter relating to the alteration of the existing Clause 5 of the Articles of Association of the Company.

During the financial year 2010-11, no resolution was passed through Postal Ballot.

6. DISCLOSURES

a) The Company has no material significant transaction with its related parties that may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given for information under note 11 of schedule 22 Part B of the Balance Sheet as at 31st March, 2011. Only consultancy services from Harcourt, an entity where Mr. Frank E Dangeard, a non executive independent director is interested, has been taken amounting to Rs. 3,477,971 during year.

b) Disclosure of accounting treatment, if different, from that prescribed in Accounting standards with explanation -Not applicable.

c) Details of non-compliance by the Company, penalties, strictures imposed by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years- NIL.

d) Mr Ratul Puri, Executive Director is a son of Mr Deepak Puri, Managing Director and Mrs Nita Puri, Whole Time Director is a wife of Mr Deepak Puri, Managing Director.

7. MEANS OF COMMUNICATION

a) The Company ensures that its quarterly and annual financial results are sent to the concerned Stock Exchanges immediately after the same have been considered and taken on record by the Board of Directors. The Company also ensures that its quarterly financial results are also published in any of the following newspapers:

(i) The Economic Times
(ii) Business Standard
(iii) The Times of India
(iv) The Financial Times
(v) The Financial Express
(vi) The Pioneer
(vii) Mumbai Mirror
(viii) Hindu Business Line
(ix) Hindustan Hindi
(x) Veer Arjun
(xi) Navbharat Times
(xii) Jan Satta

The details of the publications of the financial results in the year under review are as under:	Publication Date
Audited financial results for the year ended on March 31, 2010	14th day of July, 2010
Unaudited financial results for the first quarter ended on June 30, 2010	14th day of August, 2010
Unaudited financial results for the second quarter ended on September 30, 2010	31st day of October, 2010
Unaudited financial results for the third quarter ended on December 31, 2010	12th day of February, 2011
Unaudited financial results for the fourth quarter ended on March 31, 2011	14th day of May, 2011

b) The Company also ensures that these results are promptly and prominently displayed on the Company's website:- www.moserbaer.in

c) The Company also complies with SEBI regulations regarding filing of its financial results.

d) The Company's official news releases are also displayed on the Company's web site.

e) Management Discussion and Analysis Report (MD & A) is a part of the Annual Report of the Company for the year 2010-11.

8. CODE OF CONDUCT

As per Clause 49 of the listing agreement, the company has formulated a Code of Conduct each for the Directors and Senior Management and the same have been placed on the website of the Company. The declaration of the Managing Director regarding the compliance with the Codes of Conduct by Directors and the Senior Managerial personnel is given in the Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

a) 28th ANNUAL GENERAL MEETING

Date : 29th September, 2011

Time : 9.30 A.M.

Venue : NCUI Auditorium, NCUI Convention Centre 3, Khel Gaon Marg,New Delhi - 110016

b) FINANCIAL CALENDAR:
1st April to 31st March

For the year ending March 31, 2012, results will be announced by

First quarter- on or before August 15, 2011
Half yearly- on or before November 15, 2011
Third quarter- on or before February 15, 2012
Fourth quarter and annual- May 30, 2012

c) BOOK CLOSURE:
28th September, 2011 to 29th September, 2011

d) LISTING

The Equity Shares of the Company are listed at the following Stock Exchanges:

i) Bombay Stock Exchange Limited at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

ii) National Stock Exchange of India Limited at 'Exchange Plaza', Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051.

The Company has paid the Annual Listing Fees for the year 2011-12 to Bombay Stock Exchange Limited and to National Stock Exchange of India Limited.

e) STOCK CODE

i) Bombay Stock Exchange is: 517140

ii) National Stock Exchange is: MOSERBAER

f) TOP TEN SHAREHOLDERS AND THE SHAREHOLDERS HOLDING MORE THAN 1% OF SHARE CAPITAL

Top Ten/ Shareholder holding more than 1% and more shares as on 31st March, 2011

S. No.	Name of the Shareholders	No. of Shares	% of Shares
1.	Woodgreen Investments Ltd.	22,050,000	13.10
2.	Mr. Ratul Puri	16,143,753	9.59
3.	International Finance Corporation	15,076,791	8.96
4.	Electra Partners Mauritius Ltd.	9,960,345	5.92
5.	Ealing Investments Ltd.	9,600,000	5.70
6.	Bloom Investments Ltd.	9,600,000	5.70
7.	Randall Investments Ltd.	9,600,000	5.70
8.	Winterfall Ltd.	5,849,572	3.48
9.	Mr. Deepak Puri	5,762,973	3.42
10.	ELM International Ltd.	5,634,855	3.35
11.	Mrs. Nita Puri	3,434,631	2.04

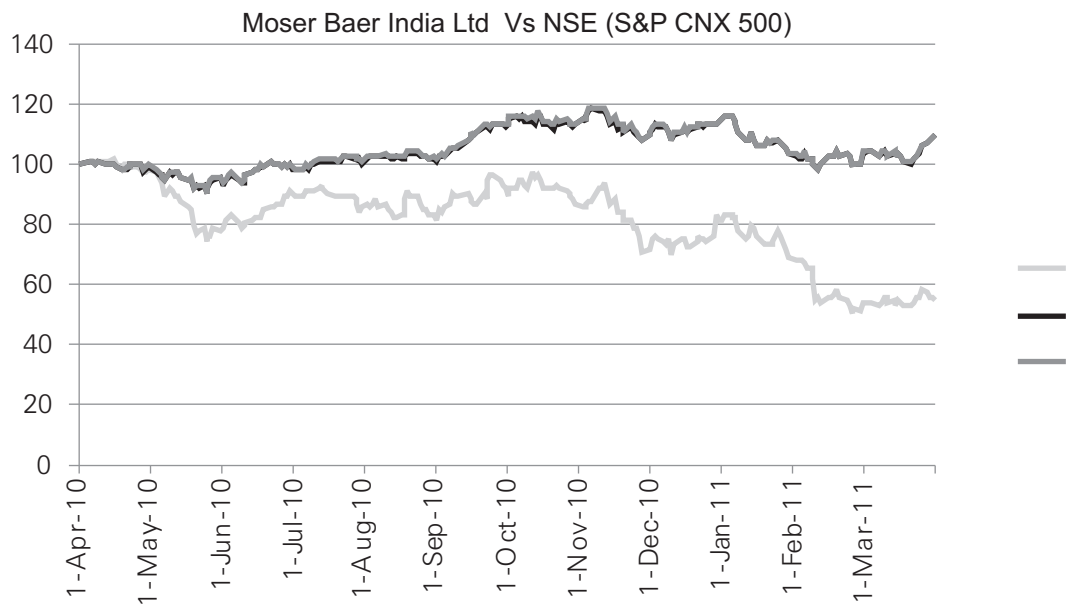
g) STOCK PRICE DATA

Stock Market Data at BSE and NSE for the period 1st April, 2010 to 31st March, 2011.

Monthly high and low quotations of shares traded at Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange Ltd. (NSE) are as follows: -

MONTHS	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April, 2010	78.3	72.3	78.9	72.6
May, 2010	74.1	51.95	74.15	54.55
June, 2010	69.3	58.05	69.25	58.05
July, 2010	70.9	63.15	71.9	63.2
August, 2010	70.35	61.05	70.3	60.5
September, 2010	74.35	61	74.4	61.7
October, 2010	74.8	64.1	74.8	64
November, 2010	71.4	50	71.35	50.25
December, 2010	64.45	51.25	64.5	51
January, 2011	63.9	50.1	63.95	50.05
February, 2011	53.25	37.35	53.2	36.95
March, 2011	45.9	38.25	45.1	37.8

h) STOCK PERFORMANCE IN COMPARISON TO NSE INDEX (S&P CNX 500):-



i) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011

No. of Equity Shares held	No. of shareholders	%age of shareholders	No. of shares	%age of shares
Upto 5,000	113,278	99.41%	27,208,476	16.17%
5,001 to 10,000	351	0.31%	2,547,273	1.51%
10,001 to 20,001	143	0.13%	2,070,434	1.23%
20,001 to 30,000	50	0.04%	1,231,568	0.73%
30,001 to 40,000	27	0.02%	9,48,237	0.56%
40,001 to 50,000	19	0.02%	847,304	0.50%
50,001 to 100,000	17	0.01%	1,137,703	0.68%
100,001 & above	61	0.06%	132,315,109	78.62%
Total	**113,946**	**100%**	**168,306,104**	**100%**

j) REGISTRAR AND SHARE TRANSFER AGENTS

MCS Limited is the Registrar & Share Transfer Agent of the Company and its office is located at F- 65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110 020. Contact Person is Mr. Anirudh Mitra. He can be contacted at the following numbers:-

Phone numbers : (011) 41406149/ 41406151/ 41406152/ 41709885/ 41609386
Fax number : (011) 41709881
E-mail address : admin@mcsdel.com

k) SHARE TRANSFER SYSTEM

The application for transfer, transmission and transposition of shares are received by the Company at its registered office or at the office of Registrars and Share Transfer Agent- M/s. MCS Limited.

Following is the procedure of transfer of physical share certificates:-

i) Entry of share certificate details and particulars of the transferee in the computer on receipt thereof in the office.

ii) Scrutiny of transfer deeds.

iii) Tallying of transferor's signature with the specimen signature available with the Registrar and Share Transfer Agent.

iv) Data entry of transfer deeds.

v) Preparation of objection memos and notices in respect of un-transferred shares.

vi) Generation of checklist for valid transfer deeds.

vii) Correction of data in the computer system on the basis of changes marked in the checklist.

viii) Recording of transfer of shares in the computer system.

ix) Endorsement and signatures on the reverse side of the share certificates.

x) Generation of covering letters for the transferred share certificates and dispatch of transferred share certificates, objection memos and notices by registered post.

Following is the procedure for dematerialization of shares -

i) Entry of the share certificates and the dematerialization request form in the computer.

ii) Scrutiny of the share certificates and the dematerialization request form in the computer.

iii) Tallying of signature of the shareholder on the dematerialization request form with the specimen signature available with the Registrar and Share Transfer Agent.

iv) Data entry of dematerialization request forms.

v) Generation of checklist.

vi) Change of shares from physical to dematerialized mode.

vii) Send confirmation to NSDL and CDS (I) L.

l) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are actively traded at major Stock Exchanges in dematerialized mode. As on 31st March 2011, 93.30% of the shares were held in dematerialized mode by 97.60% of the total shareholders of the Company.

m) PLANT LOCATIONS

i) 66, NSEZ, Noida, District- Gautam Budh Nagar U.P.

ii) A-164, Sector 80 Noida- II, Distt. Gautam Budh Nagar U.P.

iii) 66, Udyog Vihar Industrial Area, Greater Noida, U.P.

n) As on 31st March, 2011, no convertible securities including Global Depositary Receipts were outstanding for conversion into an equal number of Equity Shares.

o) ADDRESS FOR CORRESPONDENCE

i) All correspondence regarding transfer and dematerialization of share certificates should be addressed to our Registrar and Share Transfer Agent - MCS Limited located at F- 65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110 020.

Following are the contact numbers:

Telephone numbers - 41406149/ 41406151/ 41406152/ 41709885/ 41609386

Fax number - 41709881

E-mail address - admin@mcsdel.com

ii) For any other information, the shareholders may contact the Company Secretary at the Registered Office of the Company located at 43-B, Okhla Industrial Estate, New Delhi 110020.

Following are the contact nos.:-

Telephone numbers: (011) 40594444

Fax numbers: (011) 41635211/26911860

E-mail address: shares@moserbaer.net

10. OTHER INFORMATION

a. In terms of the provisions of Section 205C of the Companies Act, 1956, unclaimed equity dividend for the year 1995-96, 1996-97, 1997-98, 1998-99, 1999-2000, 2000-2001, 2001-02 and 2002-03 has been transferred to the Investor Education and Protection Fund.

b. The Company will transfer the amount remaining unpaid in its dividend account for the year 2003-2004 to the Investor Education and Protection Fund by Saturday, 24th September, 2011.

c. A brief resume as required under this clause of the Directors seeking re-appointment has been provided in the Notice calling the Annual General Meeting

11. ADOPTION OF NEW CORPORATE GOVERNANCE CLAUSE

Compliance with mandatory and non-mandatory list of items:-

Your Company ensures that it complies with all the mandatory list of items mentioned in the corporate governance clause. It will endeavour, in future, to comply with the following non-mandatory list of items provided in the corporate governance clause; wherever applicable

1. The Chairman of the Board

   The Chairman of the Company is an Executive Director thus, the entitlement to maintain Chairman's office at the Company's expense and further reimbursement of expenses incurred in performance of his duties is not applicable to the Company.

2. Remuneration Committee

   The Board has constituted a Compensation Committee of the Company comprising Independent Directors for determining remuneration packages (including any other compensation) for Executive Directors.

3. Shareholders Rights

   The Company publishes its quarterly results in the leading newspapers and had been regularly uploading the results at the EDIFAR of SEBI. As per circular no. CIR/ CFD/ DCR/ 3/ 2010 dated 19th April, 2010 issued by SEBI; the EDIFAR filing under clause 51 of the listing agreement has been revoked. Further, the Company always ensures to regularly update the financial statements and key events on its website. However, the Company does not send the declaration of the half yearly financial performance or a summary of significant events to each shareholder of the Company.

4. Postal Ballot

   The company believes that the shareholders, who are unable to attend the meetings, do also vote on matters required the approval of the shareholders of the Company. As elaborately mentioned above, certain matters reserved for postal ballot as per listing agreement are passed through vote by postal ballot. However, during the period under review, no resolution was passed through Postal Ballot.

5. Audit Qualifications

   The report of Statutory Auditors' of the Company is attached to the financial statements of the Company. The Company has always strived and achieved the regime of unqualified Auditors Report.

6. Training of Board Members

   The Company endeavours to organize training programme for its Board members.

7. Mechanism for evaluating Non-Executive Board members.

   The performance evaluation of Non-Executive Directors will be done in the due course of time.

8. Whistle Blower Policy

   The Company has formulated a Code of Conduct for its Directors and Senior Managerial Personnel which allows them to report any matter relating to unethical conduct or conflict of interest to their immediate supervisor. Further, the Company has formulated and implemented a formal Whistle Blower Policy to report to management instances of any unethical behavior, moral turpitude, financial misappropriation, actual/suspected/anticipated fraud or violation of Company's Code of Conduct.

COMPLIANCE WITH THE CODE OF ETHICS

Good Corporate Governance ultimately requires people of integrity. A Code of Conduct is an effective way to guide the behavior of Directors and Senior Management Personnel to demonstrate the commitment of the Company to ethical practices. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director to this effect is given below:

CERTIFICATE FOR COMPLIANCE WITH THE CODE OF ETHICS

This is to certify that, to the best of my knowledge and belief, for the financial year ended on 31st March, 2011, all the Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for Directors and Senior Management respectively.

Sd/-

Date: September 02, 2011 Deepak Puri
Place: New Delhi Chairman and Managing Director

MANAGING DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER CERTIFICATION

We, Deepak Puri, Managing Director and Yogesh Mathur, Group CFO of Moser Baer India Limited certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2011, and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:-

(i) significant changes, if any, in internal control over financial reporting during the year:

During the financial year ended on 31st March, 2011, there were no significant changes in internal control over financial reporting.

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

During the financial year ended on 31st March, 2011, there were no significant changes in accounting policies.

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

During the financial year ended on 31st March, 2011, there were no instances of the above nature.

	Sd/-	Sd/-
Date : August 25, 2011	**Deepak Puri**	**Yogesh Mathur**
Place : New Delhi	Chairman & Managing Director	Group CFO

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Moser Baer India Limited

We have examined the compliance of conditions of Corporate Governance by Moser Baer India Limited, for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration No.012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership No: F-085611

Place: Gurgaon
Date: September 02, 2011

Auditors' Report to the Members of Moser Baer India Limited

1. We have audited the attached Balance Sheet of Moser Baer India Limited (the "Company") as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management after the year end and no material discrepancies between the book records and the physical inventory have been noticed.

   (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

   (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted/ taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the register maintained under Section 301 of the Act and accordingly clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable to the Company for the current year.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

   (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except some delays in the deposit of dues of service tax, sales tax, professional tax and income tax, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2011 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date
Income Tax Act,1961	Interest on delay of TDS	64,052	June'10	04.08.2010
Central Sales Tax Act, 1956	Central Sales Tax	239,248	2008-09, 2009-10	Various (20th of the next month)
Professional Tax Act, 1975	Professional Tax	21,067	2008-09	Various (last day of next month)

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2011 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	9,749,862	2008-09	High Court, Allahabad
	Excise duty	1,650,802	2006-07	Additional Commissioner, Noida
Customs Act, 1962	Customs duty	290,248,356	2006-07, 2007-08	Commissioner, Customs & Central Excise, Noida
Customs Act, 1962	Customs duty and penalty thereon	2,747,885 (4,500,696)	2001-02, 2010-11	CESTAT, New Delhi
	Customs duty	13,924,896	2007-08	CESTAT, Chennai
	Customs duty	59,124	2009-10	Assistant Commissioner, CE Noida
	Customs duty	35,183	2008-09	Commissioner, Appeals
Finance Act, 1994	Service tax and penalty thereon	824,004	2000-02	Commissioner (Appeals), Customs & Central Excise, Noida
	Service tax	72,043,193 (2,953,470)	2000-02, 2003-04 2008-09	Commissioner Customs & Central Excise, Noida
	Service tax	5,440,788	1999-00	Deputy Commissioner, Customs & Central Excise, Noida

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
	Service tax and penalty thereon	3,920,092	2000-02	High Court, New Delhi
	Service tax and penalty thereon	63,316,764	2005-06	CESTAT, New Delhi
	Service tax	6,061,032	2008-09, 2009-10 2010-11	Additional Commissioner, Noida
Central Sales Tax Act, 1956	Sales tax	10,601,742 (4,543,604)	2006-07	Joint Commissioner (Appeals), Noida
	Sales tax	441,000	2007-08	Additional Commissioner (Appeals)
UP Trade Tax Act, 1948	Sales tax	212,375	2004-05	Joint Commissioner (Appeals), Noida
	Sales tax	195,050	2007-08	Commercial Tax Tribunal, Noida Bench
	Sales tax	735,146	2007-08	Additional Commissioner (Appeals)
Income Tax Act, 1961	Income tax	50,794,174 (34,500,000)	2004-05, 2005-06 2006-07, 2007-08	Commissioner of Income Tax (Appeals)

Notes:

1. The above details exclude appeals made by the Department to higher appellate authorities as there is no stay on the order passed by lower appellate authorities in favour of the Company and the amount is not ascertainable.
2. The figures in brackets represent amounts deposited under protest and demands shown against them are net of such deposits.

x. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.

xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

xv. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

xvi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

xix. The Company has not issued any debentures and accordingly clause (xix) of paragraph 4 of the Order is not applicable to the Company for the current year.

xx. The Company has not raised any money by public issues during the year. The Management has disclosed the end use of money raised by a public issue in an earlier year (Refer Note 16 (b) of Schedule 22 Part-B) which has been verified by us.

xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

4. Further to our comments in paragraph 3 above, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

(e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

(I) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;

(ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership No: F-085611

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at 31.03.2011	As at 31.03.2010
		Rs	Rs
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,683,061,040	1,683,061,040
Reserves and Surplus	2	10,928,375,364	15,237,200,680
		12,611,436,404	16,920,261,720
Government Grant (Refer Notes 7 of Schedule 22 Part-A and Note 19 of Schedule 22 Part-B)		35,000,000	-
LOAN FUNDS:			
Secured Loans	3	18,199,431,827	16,750,167,465
Unsecured Loans	4	3,947,542,500	5,084,122,672
Foreign Currency Monetary Item Translation Difference Account (Refer Note 17 of Schedule 22 Part-B)		32,392,554	-
TOTAL		34,825,803,285	38,754,551,857
APPLICATION OF FUNDS:			
FIXED ASSETS:	5		
Gross Block		44,842,316,995	43,805,196,089
Less: Depreciation/ Amortisation		29,837,985,519	26,095,380,376
Net Block		15,004,331,476	17,709,815,713
Capital Work-in-Progress	5	548,038,182	558,661,008
		15,552,369,658	18,268,476,721
INVESTMENTS	6	7,008,748,108	5,993,089,505
Foreign Currency Monetary Item Translation Difference Account (Refer Note 17 of Schedule 22 Part-B)		-	97,246
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	7	6,498,335,677	6,140,673,352
Sundry Debtors	8	9,626,835,506	10,578,757,578
Cash and Bank Balances	9	1,831,018,524	2,328,944,021
Other Current Assets	10	214,448,473	160,407,731
Loans and Advances	11	2,179,557,768	3,287,405,509
		20,350,195,948	22,496,188,191
Less: CURRENT LIABILITIES AND PROVISIONS:	12		
Current Liabilities		6,415,965,907	6,555,294,667
Provisions		1,669,544,522	1,448,005,139
		8,085,510,429	8,003,299,806
Net Current Assets		12,264,685,519	14,492,888,385
TOTAL		34,825,803,285	38,754,551,857
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Balance Sheet referred to in our report of even date.

The schedules referred to above from an intergral part of the Balance Sheet

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-085611

Deepak Puri
Chairman and
Managing Director

Yogesh Mathur
Group CFO

Ratul Puri
Executive Director

Minini Katariya
Head Legal and
Company Secretary

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended 31.03.2011	Year ended 31.03.2010
INCOME:		Rs.	Rs.
Gross Sales (Refer Note 2 of Schedule 22 Part-A and Note 22 of Schedule 22 Part-B)		17,889,218,579	20,517,645,864
Less: Excise Duty	13	564,050,191	531,266,917
Net Sales		17,325,168,388	19,986,378,947
Services	14	876,190,436	588,530,336
		18,201,358,824	20,574,909,283
Other Income	15	909,951,201	2,296,943,741
		19,111,310,025	**22,871,853,024**
EXPENDITURE:			
(Increase)/ Decrease in stock of Finished Goods, Work in Progress, Traded Goods and Film Rights	16	(286,965,870)	(130,556,647)
Purchase of Traded Goods and Film Rights		323,166,422	867,068,776
Cost of Film Production		-	81,007,222
Raw Materials and Components Consumed		8,426,692,320	7,087,770,059
Packing Materials Consumed		1,622,235,631	1,726,462,812
Stores, Spares and Tools Consumed		560,784,058	662,940,049
Personnel Expenses	17	1,893,380,770	2,028,021,136
Administration and Other Expenses	18	4,669,450,788	4,288,754,144
Interest and Finance Charges	19	2,019,572,460	1,868,342,080
Depreciation/ Amortisation	20	3,855,840,515	4,918,859,810
		23,084,157,094	**23,398,669,441**
(Loss) before Exceptional Items and Tax		**(3,972,847,069)**	**(526,816,417)**
Exceptional Items Income/(Expense)	21	(34,300,000)	88,230,721
(Loss) before Tax		**(4,007,147,069)**	**(438,585,696)**
Tax Expense: (Refer Note 11 of Schedule 22 Part-A and Note 7 of Schedule 22 Part-B)			
Current Tax (Previous Year represents excess provisions of earlier years no longer required written back)		-	(74,243,928)
Fringe Benefits Tax (Previous Year represents provision of earlier years no longer required written back)		-	(2,275,022)
Deferred Tax (net) (Refer Note 8 of Schedule 22 Part-B)		-	-
Net (Loss) after Tax		**(4,007,147,069)**	**(362,066,746)**
APPROPRIATIONS:			
Proposed Dividend: -on Equity Shares		-	100,983,662
Dividend Distribution Tax on Proposed Dividend		-	16,772,124
Transferred to General Reserve		(4,007,147,069)	(479,822,532)
Balance carried to Balance Sheet			
Total		**(4,007,147,069)**	**(362,066,746)**
Earnings/(Loss) Per Share (Face Value of Rs. 10 each)			
Basic		**(23.81)**	**(2.15)**
Diluted		**(23.81)**	**(2.15)**
(Refer Note 16 of Schedule 22 Part-A and Note 12 of Schedule 22 Part-B)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Profit and Loss Account referred to in our report of even date.

The schedules referred to above from an intergral part of the Profit and Loss Account.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number : F-085611

Yogesh Mathur
Group CFO

Minini Katariya
Head Legal and
Company Secretary

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended 31.03.2011	Year ended 31.03.2010
		Rs	Rs
Cash flow from operating activities:			
Net (Loss) before tax		(4,007,147,069)	(438,585,696)
Adjustments for:			
Depreciation/Amortisation		3,855,80,515	4,918,859,810
Interest Expense		1,899,794,894	1,715,483,289
Interest Income		(289,068,998)	(200,872,052)
(Profit)/ Loss on sale of entertainment business		-	(64,041,243)
(Profit)/ Loss on sale of Fixed Assets		(72,373,119)	4,512,669
Debts/ Advances Written off		61,779	2,370,278
Provision for Bad and Doubtful Debts		108,589,804	1,738,604
Provision for Doubtful Advances		-	8,690,140
Provisions/Liabilities no longer required written back		(92,282,509)	(85,479,771)
Provision for Gratuity and Leave Encashment		12,431,665	31,507,834
Provision for Slow Moving Stock		9,633,974	-
Provision for Warranty		(22,922,495)	23,045,155
Provision for Other Probable Obligations		48,642,050	28,763,363
Reversal of provision for Other Probable Obligations		-	(79,602,108)
Unrealised foreign exchange (gain)/ loss		(61,761,503)	98,922,543
Exceptional Items (net)		34,300,000	(88,230,721)
Operating Profit before working capital changes		1,423,738,988	5,877,082,094
Adjustments for changes in working capital:			
(Increase)/ Decrease in Sundry Debtors		830,130,608	(3,338,102,941)
(Increase)/ Decrease in Loans and Advances and Other Current Assets		559,789,210	(194,761,151)
(Increase)/ Decrease in Inventories		(367,296,300)	21,310,786
Increase/ (Decrease) in Current Liabilities		(80,127,907)	1,445,502,200
Cash generated from operations		2,366,234,599	3,811,030,988
Income Tax (Paid) / Refund (Net of Tax Deducted at Source)		440,265,685	(58,045,651)
Net cash from operating activities	A	2,806,500,284	3,752,985,337
Cash flow from Investing activities:			
Purchase of fixed assets/additions to capital work in progress		(1,158,867,186)	(759,563,108)
Proceeds from Sale of fixed assets		144,215,294	2,132,123
Receipt of Government Grant for Renewable Energy		35,000,000	
Proceeds from sale of entertainment business (net of cash & cash equivalents transferred)		-	1,398,881,717
Proceeds from redemption of Investment in a Subsidiary Company		581,267,997	-
Loans and advances given to Subsidiary Companies		(1,875,300,000)	(1,011,137,221)
Loans and advances received from Subsidiary Companies		2,065,761,749	208,219,716
Investment in Subsidiary Companies		(1,631,226,600)	(3,315,500,000)
Interest Received		196,039,110	163,144,861
Net cash used in investing activities	B	(1,643,109,636)	(3,313,821,912)
Cash flow from financing activities:			
Receipts of Long Term Loans		5,749,900,000	5,000,000,000
Repayment of Long Term Loans		(3,342,482,926)	(5,245,643,642)
Payment of Zero Coupon Foreign Currency Convertible Bonds		-	(322,677,095)
Proceeds from short term loans (net)		(2,064,185,608)	(51,864,107)
Interest Paid		(1,886,992,542)	(1,713,678,490)
Dividend Paid		(100,782,945)	(100,740,954)
Dividend Distribution Tax Paid		(16,772,124)	(17,162,173)
Net cash used in financing activities	C	(1,661,316,145)	(2,451,766,461)
Net (Decrease) in Cash and Cash Equivalents	(A+B+C)	(497,925,497)	(2,012,603,036)
Cash and cash equivalents at beginning of the year		2,328,944,021	4,341,547,057
Cash and cash equivalents at end of the year		1,831,018,524	2,328,944,021

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MOSER BAER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
Cash and cash equivalents comprise:		
Cash, Cheques and Drafts in hand	172,219,722	49,443,617
Remittances in transit	62,741,000	5,367,922
Fixed Deposits	1,230,389,975	1,736,340,633
Balance with Scheduled Banks	361,080,407	533,150,082
Balance with a Non-Scheduled Bank	4,587,420	4,641,767
	1,831,018,524	2,328,944,021

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under sub-section 3C of Section 211 of the Companies Act,1956.
2. Figures in brackets indicate cash outgo.
3. Corresponding figures for the Previous Year have been regrouped and recast wherever necessary to conform to the current year's classification.
4. Cash and cash equivalents includes balances in Unpaid Dividend Account amounting to Rs. 4,424,912 (Previous Year Rs 4,224,195) and in Fixed Deposit under lien amounting to Rs. 1,047,741,384 (Previous Year Rs. 1,735,692,040), which are not available for use by the Company (Refer Schedule 9).
5. The Significant Accounting Policies and Notes to Accounts (Schedule 22) form an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number : F-085611

Yogesh Mathur
Group CFO

Minini Katariya
Head Legal and
Company Secretary

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 1 - CAPITAL:		
(Refer Note 13 of Schedule 22 Part A)		
Authorised:		
262,500,000 (Previous Year 207,500,000) Equity Shares of Rs.10 each	2,625,000,000	2,075,000,000
750,000 (Previous Year 750,000) Preference Shares of Rs.100 each	75,000,000	75,000,000
	2,700,000,000	2,150,000,000
Issued, Subscribed and Paid-up:		
168,306,104 (Previous Year 168,306,104)		
Equity Shares of Rs.10 each fully paid (Refer Notes below)	1,683,061,040	1,683,061,040
TOTAL	1,683,061,040	1,683,061,040

Notes:

1 Above includes 25,000 Equity Shares of Rs. 10 each issued in the year 2008-09 as fully paid Bonus Shares by capitalisation of General Reserve

2 In the year 2007-08 the Company issued fully paid bonus shares to the Equity shareholders of the Company in the ratio of one bonus share for two existing fully paid shares by capitalising the sum standing to the credit of Company's general reserve. Consequently the Company had allotted 56,077,035 Equity shares which also includes 127,975 Equity shares against options exercised after the record date.

SCHEDULE 2 - RESERVES AND SURPLUS:		
(Refer Note 7 of Schedule 22 Part A)		
Capital Reserve:		
As per last Balance Sheet	181,440,000	181,440,000
	181,440,000	181,440,000
Securities Premium Account: (Refer Note 16(c) of Schedule 22 Part-B)		
As per last Balance Sheet	8,170,237,602	8,334,425,901
Add:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds reversed during the year on repurchase	-	77,085,113
Less:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds	301,678,247	241,273,412
	7,868,559,355	8,170,237,602
General Reserve:		
As per last Balance Sheet	6,885,523,078	7,365,345,610
Add: Transferred from Profit and Loss Account during the year	(4,007,147,069)	(479,822,532)
	2,878,376,009	6,885,523,078
TOTAL	10,928,375,364	15,237,200,680

MOSER BAER INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 3- SECURED LOANS:		
(Refer Notes 8 and 10 of Schedule 22 Part-A)		
Term Loans (Refer Notes below):		
From Banks:		
Rupee Loans	10,833,850,753	8,125,218,269
Interest Accrued and Due on Rupee Loans	86,693,870	53,139,692
	10,920,544,623	8,178,357,961
From Others:		
Rupee Loans	276,923,078	461,538,462
Interest Accrued and Due	2,086,056	4,840,465
Foreign Currency Loans	171,491,737	287,773,936
	11,371,045,494	8,932,510,824
Other Loans:		
Short Term Loans from Banks: (Refer notes below)	5,900,388,851	7,716,713,476
Interest Accrued and Due thereon	10,012,672	23,587,294
Secured by lien on Fixed Deposits	917,984,810	77,355,871
	6,828,386,333	7,817,656,641
TOTAL	18,199,431,827	16,750,167,465

Notes:

1. Loans from Union Bank of India, Syndicate Bank, United Bank of India, State Bank of Indore, Punjab National Bank, Oriental Bank of Commerce, UCO Bank, State Bank of Patiala, Bank of Maharashtra, Bank of Baroda, Jammu and Kashmir Bank, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, Central Bank of India and Foreign Currency Loans from Banks/Financial Institutions are secured by way of first mortgage and charge on all the immovable and movable fixed assets, present and future, of the Company (subject to prior charge on specified movables as otherwise stated, including in favour of the Company's bankers by way of security for the borrowing of working capital), ranking pari-passu with charges for the Term Loans.
2. Short Term loans from Punjab National Bank, Vijaya Bank, State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Travancore, Bank of Baroda, Central Bank of India, and UCO Bank are Secured by hypothecation of stock-in-trade and book debts and further secured by way of second charge on all the immovable properties of the company.
3. Term Loans repayable within one year Rs. 4,357,896,019 (Previous Year Rs. 3,203,891,304).

SCHEDULE 4 - UNSECURED LOANS		
(Refer Notes 8 and 10 of Schedule 22 Part-A)		
Short term loans from Banks		
Rupee Loan	-	1,100,000,000
Interest Accrued and Due	-	9,587,672
	-	1,109,587,672
Other Loans		
Foreign Currency Convertible Bonds (Refer Note 16 of Schedule 22 Part-B)		
Zero Coupon Tranche A Convertible Bonds Due 2012 USD 45,500,000 (Previous Year USD 45,500,000)	2,024,797,500	2,043,405,000
Zero Coupon Tranche B Convertible Bonds Due 2012 USD 43,000,000 (Previous Year USD 43,000,000)	1,922,745,000	1,931,130,000
TOTAL	3,947,542,500	5,084,122,672

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE 5 - FIXED ASSETS:

(Refer Notes 3, 4, 8, 10, 12 and 14 of Schedule 22 Part-A)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletions/ Adjustments	As at 31.03.2011	As at 01.04.2010	For the Year	Deletions/ Adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leasehold Land(Refer Note 2 below)	273,666,570	-	-	273,666,570	23,305,891	2,966,302	-	26,272,193	247,394,377	250,360,679
Buildings (Refer Note 2 below and Note 5(C) of Schedule 22 Part-B)	3,220,088,673	15,942,045	-	3,236,030,718	707,801,125	110,125,391	-	817,926,516	2,418,104,202	2,512,287,548
Leasehold Improvements	37,183,913	-	-	37,183,913	26,411,207	4,500,570	-	30,911,777	6,272,136	10,772,706
Plant and Machinery, Electrical Installations and Other Equipments (Refer Notes below and Refer Note 5(C) of Schedule 22 Part B)	39,409,433,085	1,167,334,729	164,440,685	40,412,327,129	24,870,135,947	3,604,174,398	94,220,169	28,380,090,176	12,032,236,953	14,539,297,138
Furniture and Fixtures (Refer Note 2 below)	180,482,666	3,390,634	690,582	183,182,718	72,515,442	10,168,810	199,458	82,484,794	100,697,924	107,967,224
Office Equipments (Refer Note 2 below)	101,550,318	3,613,133	942,057	104,221,394	33,194,433	4,734,460	191,252	37,737,641	66,483,753	68,355,885
Computers (Refer Note 2 below)	199,726,513	7,288,048	802,297	206,212,264	133,424,276	18,807,130	626,007	151,605,399	54,606,865	66,302,237
Vehicles	25,110,566	-	1,291,431	23,819,135	12,108,413	1,979,544	1,128,863	12,959,094	10,860,041	13,002,153
Intangible Assets										
Software	64,206,192	7,985,572	266,203	71,925,561	39,841,601	8,474,891	225,331	48,091,161	23,834,400	24,364,591
Technical Know How	293,747,593	-	-	293,747,593	176,642,041	73,264,727	-	249,906,768	43,840,825	117,105,552
TOTAL	43,805,196,089	1,205,554,161	168,433,255	44,842,316,995	26,095,380,376	3,839,196,223	96,591,080	29,837,985,519	15,004,331,476	17,709,815,713
Capital Work in Progress:										
Capital Work in Progress, including Capital Advances Rs. 123,515,383 (Previous Year Rs. 78,020,513) and Capital Goods in transit Rs. 24,443,642 (Previous Year 26,096,358)									548,038,182	494,697,182
Expenditure pending allocation (Refer Note 6 of Schedule 22 Part-B)									-	63,963,826
TOTAL									548,038,182	558,661,008
Grand Total	43,805,196,089	1,205,554,161	168,433,255	44,842,316,995	26,095,380,376	3,839,196,223	96,591,080	29,837,985,519	15,552,369,658	18,268,476,721
Previous Year	47,570,542,615	1,830,692,353	5,596,038,879	43,805,196,089	23,174,191,659	4,640,767,939	1,719,579,222	26,095,380,376	18,268,476,721	

Notes:

1. Gross Block and additions to Plant and Machinery are net off exchange loss of Rs. 5,229,982 (Previous Year exchange gain of Rs. 173,389,688).
2. Gross Block of fixed assets include Rs. 296,108,784 (Previous Year Rs. 81,276,824) relating to the SEZ division of the Company.

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 6 - INVESTMENTS				
(Refer Note 5 of Schedule 22 Part-A)				
Long Term Unquoted (Non Trade):				
Investment in Subsidiaries				
European Optic Media Technology GMBH				
Share Capital of € 2,025,000 (Previous Year € 2,025,000) Includes share application money of Rs. 111,689,796 (Previous Year Rs. 111,689,796)		222,953,546		222,953,546
Peraround Limited				
1,524,761 (Previous Year 1,524,761) Ordinary Shares of €1.71 each.		154,618,741		154,618,741
1,833 (Previous Year 15,866) Zero Coupon Redeemable Preference Shares of € 100 each at a premium of € 990 each.	299,156,000		880,423,997	
Less:- Provision for Diminution in value of Investment	223,624,000	75,532,000	223,624,000	656,799,997
Moser Baer Photo Voltaic Ltd				
86,500,000 (Previous Year 86,500,000) upto 9% Cumulative, Convertible, Redeemable Series A Preference Shares of Rs. 10 each	865,000,000		865,000,000	
26,021,466 (Previous Year 26,021,466) upto 9% Cumulative, Redeemable Series B1 Preference Shares of Rs. 10 each	260,214,660		260,214,660	
33,887,760 (Previous Year 33,887,760) upto 9% Cumulative, Redeemable Series B2 Preference Shares of Rs. 10 each	338,877,600	1,464,092,260	338,877,600	1,464,092,260
Moser Baer Solar Limited (formerly PV Technologies India Ltd.)				
105,000,000 (Previous Year 105,000,000) Class C Redeemable Preference Shares of Rs.10/-each.	1,050,000,000		1,050,000,000	
41,000,000 (Previous Year 41,000,000) Series C Redeemable Preference Shares of Rs.10/-each	410,000,000		410,000,000	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 60,000,000/-each	60,000,000		-	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 65,000,000/-each	65,000,000		-	
One (Previous Year Nil) 13.25% Non Convertible Debenture of Rs. 375,000,000/-each	375,000,000	1,960,000,000	-	1,460,000,000
Photovoltaic Holdings Ltd				
7,086,860 (Previous Year Nil) Equity Shares of GBP 1/- each		498,080,000		-
Moser Baer SEZ Developer Ltd				
3,000,000 (Previous Year 3,000,000) Equity Shares of Rs 10/- each		30,000,000		30,000,000
7,500,000 (Previous Year 7,500,000) 9% Compulsorily Cumulative Convertible Preference Shares of Rs. 10/- each at the premium of Rs 90/-each (Refer Note 11.3(a) of Schedule 22 Part-B)		750,000,000		750,000,000
Moser Baer Entertainment Ltd				
270,000 (Previous Year 270,000) Equity Shares of Rs 10/- each. Includes Share Application money Rs. Nil (Previous Year Rs. 1,100,000,000)		2,700,000		1,102,700,000
6,000,000 (Previous Year Nil) Equity Shares of Rs 10/- each at premium of Rs. 90/- each.		600,000,000		-
50,000,000 (Previous Year Nil) 10% p.a Cumulative, Redeemable Preference Shares of Rs 10/- each.		500,000,000		-
10,000,000 (Previous Year 10,000,000) 15% p.a Cumulative, Redeemable Series B Preference Shares of Rs. 10/- each		100,000,000		100,000,000
Moser Baer Investments Ltd				
1,350,000 (Previous Year 750,000) Equity Shares of Rs 10/- each (Previous Year Share Application Money Rs. 4,000,000)	13,500,000		11,500,000	
63,114,660 (Previous Year Nil) Compulsorily Convertible Preference Shares of Rs. 10 each (Refer Note 11.3(b) of Schedule 22 Part-B)	631,146,600	644,646,600	-	11,500,000
Lumen Engineering Pvt Ltd.				
102,000 (Previous Year 102,000) Equity Shares of Rs. 10/- each		1,020,000		1,020,000
Moser Baer Projects Pvt. Ltd				
510,000 (Previous Year 510,000) Equity Shares of Rs 10/- each		5,100,000		5,100,000

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
Investments in Others (Refer Schedule 21)				
CAPCO LUXEMBOURG S.a.r.l.				
1 (Previous Year 1) Equity share of Euro 125 each	4,961		4,961	
63,366 (Previous Year 63,366) Preferred Equity Certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for Diminution in value of Investment	320,668,823	4,961	320,668,823	4,961
Global Data Media FZ-LLC (Associate)				
7,194 Shares (Previous Year 7,194) of AED 1,000 each	92,532,185		92,532,185	
Less: Provision for Diminution in value of Investment	92,532,185	-	92,532,185	-
Moser Baer Infrastructure Ltd (Associate)				
3,430,000 (Previous Year 3,430,000) Equity Shares of Rs. 10/- each	34,300,000		34,300,000	
Less: Provision for Diminution in value of Investment	34,300,000	-	-	34,300,000
TOTAL (aggregate value of unquoted investments)		7,008,748,108		5,993,089,505
SCHEDULE 7 - INVENTORIES:				
(Refer Note 6 of Schedule 22 Part-A)				
Stores and spare parts including in transit Rs. 5,421,077 (Previous Year Rs. 2,286,851) -net of provision for non-moving stock Rs. 5,231,249 (Previous Year Rs. 232,201)		1,015,315,402		951,002,163
Raw Materials and Components including in transit Rs.140,409,292 (Previous Year Rs. 128,480,331) -net of provision for non-moving stock Rs 562,289 (Previous Year Rs. 2,233)		842,502,663		843,940,619
Packing Material including in transit Rs. 1,784,951 (Previous Year Rs. 5,967,699) -net of provision for non-moving stock Rs. 12,078,542 (Previous Year Rs.8,003,673)		179,272,426		168,172,868
Work in Progress -net of provision for non-moving stock Rs. 1,186,784 (Previous Year Rs.Nil)		2,683,634,437		2,386,758,828
Manufactured Finished Goods -net of provision for non-moving stock Rs. 1,548,122 (Previous Year Rs.11,694)		1,737,480,094		1,769,083,811
Traded Goods & Film Rights		40,130,655		21,715,063
TOTAL		6,498,335,677		6,140,673,352
SCHEDULE 8- SUNDRY DEBTORS:				
(Refer Note 22 of Schedule 22 Part-B)				
(Unsecured - Considered Good, unless otherwise stated):				
Debts outstanding for a period exceeding six months				
Considered Good	2,482,848,366		1,793,207,989	
Considered Doubtful	279,978,318		171,388,514	
	2,762,826,684		1,964,596,503	
Less: Provision for Doubtful Debts	279,978,318	2,482,848,366	171,388,514	1,793,207,989
Other Debts*				
Considered good - in respect of which the Company is fully secured		1,715,000,000		1,715,000,000
Considered Good		5,428,987,140		7,070,549,589
TOTAL		9,626,835,506		10,578,757,578

* Includes finance lease receivable Rs. 3,138,177,044 (Previous Year Rs. 3,140,124,828) from Moser Baer Solar Limited (Formerly PV Technologies India Limited) and Rs. 363,382,262 (Previous Year Rs. 363,214,505) from Moser Baer Photo Voltaic Limited, being subsidiary companies.

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 9 - CASH AND BANK:				
Cash on hand including cheques/drafts		172,219,722		49,443,617
Remittance in Transit		62,741,000		5,367,922
Balances with Scheduled Banks:				
Current Accounts(Refer Note 1 below)	356,643,124		528,895,521	
Fixed Deposit Accounts (Refer Note 1 below)	1,230,389,975		1,736,340,633	
Unpaid Dividend Account	4,424,912		4,224,195	
E.E.F.C Accounts	12,371	1,591,470,382	30,366	2,269,490,715
Balance with a Non Scheduled Bank:				
Current Account with BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG (Refer Notes 1 & 2 below)		4,587,420		4,641,767
TOTAL		1,831,018,524		2,328,944,021

Notes:

1) Includes -
   a) Rs. 1,047,741,384 (Previous Year Rs. 1,735,692,040) which is subject to lien with the bankers.
   b) Rs. 2,232,221 (Previous Year Rs. 2,248,817) in current accounts with Scheduled Banks and Rs. 4,587,420 (Previous Year Rs. 4,641,767) in current account with other banks out of proceeds of Zero Coupon Foreign Currency Convertible Bonds.
2) BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. AG Maximum balance outstanding at any time during the year Rs. 4,796,189 (Previous Year Rs. 5,249,165)

SCHEDULE 10- OTHER CURRENT ASSETS:				
Interest Accrued on Fixed Deposits		33,518,226		26,443,647
Interest Accrued on Investments		11,524,779		-
Interest Accrued on loans to subsidiaries		169,405,468		94,974,937
Fixed Assets held for sale		-		38,989,147
		214,448,473		160,407,731
SCHEDULE 11- LOANS AND ADVANCES:				
(Unsecured - Considered Good, unless otherwise stated):				
Advances and Loans to Subsidiaries (Refer Note 2 below)		1,249,589,535		1,395,775,452
Advances recoverable in cash or kind or for value to be received				
(Refer Note 1 below)	262,102,063		933,840,495	
Considered Doubtful	449,294		449,294	
	262,551,357		934,289,789	
Less: Provision for Doubtful Advances	449,294	262,102,063	449,294	933,840,495
Advance to Suppliers		104,181,598		132,122,436
Balance with Government Authorities		291,181,573		148,174,896
Earnest Money/ Security Deposits		75,801,793		39,991,041
Advance Tax/ Tax Deducted at Source		196,701,206		637,501,189
TOTAL		2,179,557,768		3,287,405,509

Notes:

1) Amount due from a Director and an Officer as at March 31, 2011 - Rs. 71,574 (Previous Year Rs. Nil). Maximum balance due at any time during the year from Director and an Officer of the Company Rs. 272,406 (Previous Year Rs. 20,000).
2) Maximum balance due at any time during the year from subsidiary companies was Rs. 2,586,673,733 (Previous Year Rs. 2,083,751,199).

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 12- CURRENT LIABILITIES AND PROVISIONS:				
A. Current Liabilities:				
Acceptances		1,098,504,823		1,173,237,510
Sundry Creditors				
- Total outstanding dues of micro and small enterprises (Refer Note 20 of Schedule 22 Part-B)	79,564,291		43,997,302	
- Total outstanding dues of creditors other than micro and small enterprises	2,166,221,419	2,245,785,710	2,714,694,806	2,758,692,108
Due to Subsidiary Companies		1,116,782,448		633,055,211
Advances from Customers		38,715,547		53,255,664
Unclaimed Dividend *		4,424,912		4,224,195
Other Liabilities		127,628,986		135,705,029
Book Overdrafts		-		10,056,381
Security Deposits **		1,780,466,025		1,785,894,101
Interest accrued but not due on Loans		3,657,456		1,174,468
Total		6,415,965,907		6,555,294,667
* The above amount shalll be credited to Investor Education and Protection Fund as and when due.				
**The above amount includes Rs. 1,715,000,000 (Previous Year Rs. 1,715,000,000) received from subsidiaries.				
B. Provisions:				
(Refer Notes 9,11 and 15 of Schedule 22 Part-A)				
For Taxation				
- Current Tax [(including Wealth Tax Rs.271,600 (Previous Year Rs.201,172)]	15,229,397		15,763,694	
- Fringe Benefits Tax	69,312,775	84,542,172	69,312,775	85,076,469
For Premium on Redemption of Zero Coupon Foreign Currency Convertible Bonds(Refer Note 16(c) of Schedule 22 Part-B)		1,064,331,621		762,653,374
For Proposed Dividend		-		100,983,662
For Dividend Distribution tax on Proposed Dividend		-		16,772,124
For Warranty (Refer Note 18 of Schedule 22 Part-B)		15,146,521		38,069,017
For Other Probable Obligations(Refer Note 18 of Schedule 22 Part-B)		341,604,177		292,962,127
Employee Benefit Schemes (Refer Note 15 of Schedule 22 Part-B)		163,920,031		151,488,366
TOTAL		1,669,544,522		1,448,005,139

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2011

	Year ended 31.03.2011		Year ended 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 13- EXCISE DUTY:				
Excise Duty paid		560,771,805		521,775,017
Less: Excise duty on Closing Stock		25,094,455		28,372,841
Add: Excise duty on Opening Stock		28,372,841		37,864,741
TOTAL		564,050,191		531,266,917
SCHEDULE 14- SERVICES:				
(Refer Note 2 of Schedule 22 Part-A and Note 14 of Schedule 22 Part-B)				
Lease Rent		313,157,026		42,381,346
Service Charges		563,033,410		546,148,990
TOTAL		876,190,436		588,530,336
SCHEDULE 15- OTHER INCOME:				
(Refer Notes 2 and 10 of Schedule 22 Part-A)				
Interest Received (Gross):				
a) On Deposits with banks	107,502,082		124,452,080	
b) On loans to Subsidiaries	123,403,942		43,621,842	
c) On Income Tax Refunds	45,357,666		32,622,115	
d) On unquoted Long term Investments	12,805,308		-	
e) On Loan to CAPCO LUXEMBOURG S.a.r.l.	-		176,015	
Tax Deducted at Source Rs. 10,792,627 (Previous Year Rs. 10,151,288)		289,068,998		200,872,052
Provisions/ Liabilities no longer required written back		92,282,509		85,479,771
Exchange Fluctuation (net)		96,298,326		-
Profit on cancellation of forward contracts (net)		13,368,504		1,518,531,162
Profit on sale of Fixed Assets (net)		72,373,119		-
Reversal of provision for Other Probable Obligations		-		79,602,108
FPS Incentive		182,894,305		-
Miscellaneous Income (Refer Note below)		163,665,440		412,458,648
TOTAL		909,951,201		2,296,943,741
Note:				
Miscellaneous Income includes profit on transfer of Entertainment Business amounting to Rs. Nil (Previous Year Rs. 64,041,243). (Refer Note 3 of Schedule 22 Part-B)				
SCHEDULE 16-INCREASE IN STOCK OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS AND FILM RIGHTS:				
Closing Stock:				
Finished Goods	1,737,480,094		1,769,083,811	
Work in Progress	2,683,634,437		2,386,758,828	
Traded Goods	40,130,655	4,461,245,186	21,715,063	4,177,557,702
Less: Opening Stock:				
Finished Goods	1,769,083,811		1,617,901,447	
Work in Progress	2,386,758,828		2,432,086,641	
Traded Goods and Film Rights*	21,715,063	4,177,557,702	6,504,867	4,056,492,955
Excise duty on Finished Goods		3,278,386		9,491,900
TOTAL		286,965,870		130,556,647
* Previous Year Opening Stock of Film Rights is net of Rs. 34,688,764 transferred under a Business Transfer Agreement . (Refer Note 3 of Schedule 22 Part-B)				

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2011

	Year ended 31.03.2011	Year ended 31.03.2010
	Rs.	Rs.
SCHEDULE 17- PERSONNEL EXPENSES		
(Refer Note 9 of Schedule 22 Part-A)		
Salaries, Allowances and Bonus	1,615,197,428	1,703,502,478
Contribution to Provident and other funds	114,220,655	133,320,062
Employee Welfare Expenses	155,625,738	174,431,125
Leave Encashment	8,336,949	16,767,471
Total	1,893,380,770	2,028,021,136
SCHEDULE 18- ADMINISTRATION & OTHER EXPENSES		
(Refer Notes 10 and 12 of Schedule 22 Part-A)		
Power and Fuel	1,728,830,295	1,656,607,647
Commission on Sales	5,184,828	8,042,777
Rent (Including Lease Rent)	626,251,658	79,049,032
(Refer Note 5 of Schedule 22 Part-B)		
Repairs & Maintenance:		
- Building	2,347,352	2,530,962
- Plant & Machinery	96,940,193	74,750,234
- Others	37,523,430	42,308,764
Freight and Forwarding (net)	350,506,631	287,668,856
Insurance	127,674,722	135,974,579
Service Charges	277,301,562	236,743,462
Rates and Taxes	2,984,725	3,344,396
Director's Sitting Fees	1,530,000	1,749,999
Donation	-	6,900,000
Remuneration to Auditors (Refer Note 10.7 of Schedule 22 Part-B)	19,488,178	17,885,500
Royalty	693,216,026	1,044,514,309
(Refer Note 2 of Schedule 22 Part-B)		
Travelling and Conveyance	100,863,768	98,772,359
Bad Debts	-	1,245,935
Advances Written Off	61,779	1,124,344
Legal and Professional Charges	148,645,906	216,920,757
Provision for Other Probable Obligations	48,642,050	28,763,363
Warranty	27,311,897	68,379,279
Provision for doubtful debts	108,589,804	1,738,604
Provision for doubtful advances	-	8,690,140
Provision for Slow Moving Stock	9,633,974	-
Research and Development Expenses	5,969,764	3,302,430
Miscellaneous Expenses	249,952,246	236,911,841
Exchange Fluctuation (net)	-	20,321,906
Loss on sale of Fixed Assets (net)	-	4,512,669
Total	4,669,450,788	4,288,754,144
SCHEDULE 19- INTEREST & FINANCE CHARGES		
(Refer Note 8 of Schedule 22 Part-A)		
Interest:		
On Fixed Loans	1,188,216,979	1,003,333,081
Others	711,577,914	712,150,208
Finance Charges	36,014,441	41,187,710
Bank Charges	83,763,126	111,671,081
TOTAL	2,019,572,460	1,868,342,080
SCHEDULE 20- DEPRECIATION/ AMORTISATION		
Depreciation on Fixed Assets (Refer Schedule 5)	3,839,196,223	4,640,767,939
Amortisation of Deferred Exchange Loss	16,644,292	278,091,871
Depreciation charged to Profit and Loss	3,855,840,515	4,918,859,810
SCHEDULE 21- EXCEPTIONAL ITEMS		
Profit on purchase of Foreign Currency Convertible Bonds		
(Refer Note 16(a) of Schedule 22 Part-B)	-	180,762,906
Less: Provision for Diminution in Long Term Investments		
(Refer Schedule 6)	34,300,000	92,532,185
TOTAL	(34,300,000)	88,230,721

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Part-A SIGNIFICANT ACCOUNTING POLICIES

1A METHOD OF ACCOUNTING

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

1B USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts/ advances, employee retirement benefit plans, warranty, provision for income taxes, useful life of fixed assets, diminution in value of investments, other probable obligations and inventory write down.

2 REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.

Revenue in respect of contracts, which extend beyond an accounting period and where the outcome can be reliably estimated, is recognised on 'Percentage of Completion' method by calculating the portion that costs incurred upto the reporting date bear to the latest estimated total costs of each contract. In other cases revenue is recognised only to the extent of contract costs incurred of which recovery is probable.

Theatrical revenues from films are recognised as and when the films are exhibited.

Revenue from other rights such as satellite rights, music rights, overseas assignment rights etc. is recognised on the date when the rights are available for exploitation.

Service income of SEZ Division is recognised as and when services are rendered.

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

Dividend is recognised as and when the right of the company to receive payment is established.

FPS incentive is recognised as income based on the export of manufactured goods as per the revenue recognition policy of the company.

3 FIXED ASSETS

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalized with the related fixed assets.

Intangible assets are stated at cost less accumulated amortisation. The cost incurred to acquire "right to use and exploit" home video titles, are capitalized as copyrights/marketing and distribution rights where the right allows the company to obtain a future economic benefit from such titles.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of Assets".

Fixed assets held for sale are recorded at lower of book value or estimated net realisable value.

4 DEPRECIATION / AMORTISATION

Depreciation on tangible fixed assets is provided based on the estimated useful life on a pro-rata basis under the straight-line method. The depreciation rates are not below the minimum rate as specified in Schedule XIV to the Companies Act, 1956.

In respect of assets whose useful life has been revised, the unamortised depreciable amount is charged over the revised remaining useful life.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations, the depreciation on the revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset effective from 1st April 2007.

Intangible assets other than copyrights/marketing and distribution rights are amortised on equated basis over their estimated economic life not exceeding 10 years.

Copyrights/marketing and distribution rights are amortized from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period the intangible asset is available, not exceeding 10 years, and the number of units sold during the period basis.

Leasehold Land and improvement to the leased premises are amortised over the period of the lease.

The assets taken on finance lease are depreciated over the lease period.

5 INVESTMENTS

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

6 INVENTORY VALUATION

Finished Goods, Work in progress, Traded Goods and Film Rights	}	At lower of cost and net
Raw Materials, Packing Materials and Stores and Spares	}	realisable value

Cost of Raw material, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

Cost of Work in progress and finished goods is determined by considering direct material cost, labour costs and appropriate portion of overheads

Liability for excise duty in respect of goods manufactured by the company, other than for exports, is accounted upon completion of manufacture.

Inventories of under production films and films completed and not released are valued at lower of cost and net realisable value.

The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music rights, home video rights and others is based on management estimates of revenues from each of these rights. The inventory, thus, comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full.

At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue.

The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on management's estimates of revenue potential.

Provision for Slow moving inventory is made below cost based on Management's best estimates of net realisable value.

7 GOVERNMENT GRANTS

Grants in the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

8 BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets till the date of commencement of commercial use of the asset. All other borrowing costs are charged to the Profit and Loss Account.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

9 EMPLOYEE BENEFITS

The Company has Defined Contribution plans for post employment benefits namely Provident Fund which is recognized by the income tax authorities. These funds are administered through Regional Provident Fund Commissioner and the Company's contributions thereto are charged to revenue every year. The Company's contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue every year.

The Company has Defined Benefit plans namely Leave Encashment and Gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Fund is administered through Life Insurance Corporation of India. Short term compensated absences are recognised at the undiscounted amount of benefit for services rendered during the year.

Liability for long term employee retention scheme is determined on the basis of actuarial valuation at the year end.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

In the year of transition (i.e. 2006-07), the difference between transitional liability and the liability that would have been recognized at the beginning of the transitional year under the Company's previous accounting policy has been adjusted against the opening revenue reserves of that year in accordance with Accounting Standard 15 (revised 2005) 'Employee Benefits'.

10 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign Currency monetary assets and liabilities (except long term) not covered by forward exchange contracts are restated at the year end rates and the resultant gains or losses are recognized in the profit and loss account. Gain/ Loss on account of exchange fluctuations arising on long term foreign currency liabilities in so far as it relates to the acquisition of depreciable capital assets is added to the cost 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, 2012, whichever is earlier.

Non monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rate at the date of transaction.

In case of forward foreign exchange contracts where an underlying asset or liability exists at the balance sheet date, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

In case of forward foreign exchange contracts taken for highly probable/ forecast transactions, the net loss, if any, calculated on ' Mark to Market' principle as at the balance sheet date is recorded.

Profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

In respect of integral foreign branches, all revenues, expenses, monetary assets/ liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the Profit and Loss Account.

11 TAXATION

Current Tax:

Provision is made for current income tax liability based on the applicable provisions of the Income Tax Act, 1961 for the income chargeable under the said Act and as per the applicable overseas laws relating to the foreign branch.

Deferred Tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognised based on management estimates

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part-A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

of reasonable/ virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

12 LEASES

Assets acquired under finance leases are recognised as an Asset and a Liability at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the profit and loss account.

Payments made under operating leases are charged to Profit and Loss Account on a straight line basis over the period of the lease.

Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant periodic rate of return on the outstanding net investment in respect of the finance lease.

13 STOCK OPTION PLANS

Stock options grants to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on straight line basis over the vesting period.

14 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount and where carrying amount of the asset exceeds such recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the Company books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

15 PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS

1 Contingent Liabilities

In respect of:-

1.1 Corporate guarantees given on behalf of the Subsidiary Companies: Rs.21,253,587,500 (Previous Year Rs. 17,383,425,000). Against these guarantees, loans aggregating Rs.18,083,789,271 (Previous Year Rs. 16,042,958,865) have been availed by the subsidiary companies. (Refer Note 11.4 below)

1.2 Disputed demands (Gross) in respect of:-

	2010-11 (Rs.)	2009-10 (Rs.)
Entry Tax [Amount paid under protest Rs. 1,863,606 (Previous Year Rs. 1,688,086); bank guarantees furnished Rs. 2,058,688 (Previous Year Rs. 1,882,668)]	127,297,833	126,302,825
Service Tax [Amount paid under protest Rs. 2,953,470 (Previous Year Rs. 2,953,470)	154,559,343	148,498,311
Sales Tax [Amount paid under protest Rs. 4,543,604 (Previous Year Rs. 7,003,604); bank guarantees furnished Rs. 11,408,640 (Previous Year Rs. 24,987,468)]	16,728,917	101,925,563
Custom duty and Excise duty [Amount paid under protest Rs. 4,500,696 (Previous Year Rs. 594,598) ; bank guarantees furnished Rs. 12,000,000 (Previous Year Rs. 12,000,000)	32,668,448	26,865,664
Income Tax [Amount paid under protest Rs. 34,500,000 (Previous Year Rs. 34,500,000)]	85,294,174	85,294,174
Total	**416,548,715**	**488,886,537**

1.3 Claims against the Company not acknowledged as debts: Rs. 2,317,645 (Previous Year Rs. 2,317,645).

The amount shown in 1.1 above represents guarantees given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the beneficiary fulfilling its ordinary commercial obligations.

The amounts shown in 1.2 and 1.3 above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

2 In February 2003, Moser Baer India Limited (Moser Baer), and Imation Corporation Inc., USA (Imation), formed an associate Company called Global Data Media FZ LLC (GDM). GDM is owned 51% by Imation, and 49% by Moser Baer. On October 27, 2006, Imation filed a suit in Minnesota, USA against Koninkiljke Philips Electronics NV (Philips) seeking a Declaratory Judgement on the validity of the Cross License Agreement (CLA) entered into with Minnesota Mining and Manufacturing Co. (3M) and its assignment to Imation and its subsidiaries (including GDM). Moser Baer supplies recordable media to GDM and Imation under the ambit of CLA.

Philips filed a suit against Moser Baer in The Hague, Netherlands challenging the status and validity of the CLA under which supplies of recordable media have been made to Imation and its subsidiaries. With a view to reinforce its stand on the CLA , Imation joined the proceedings in the Netherlands as a party, to contest the suit.

In order to protect the rights arising out of various patent license agreements executed between Moser Baer and Phillips, Moser Baer filed a suit against Philips challenging the default notices issued by Philips thereby pre-empting any possibility of termination of the aforementioned license agreements.

During the previous year, the company had entered into a" Settlement Agreement "with Phillips and Imation thus bringing an end to all disputes and also entered inti a Capacity based Licencing Agreement with Philips for payment of licence fees on recordable media for a period of four year, the finical impact of which has been considered in these financial statement.

3 During the Previous Year 2009-10, the Company had entered into a "Business Transfer Agreement" with Moser Baer Entertainment Limited, a wholly owned subsidiary, for transfer of its entertainment business on a slump sale basis. The consideration was determined based on an valuation done by an independent valuer appointed by the Company. As a result, the following assets and liabilities were transferred to the subsidiary on a going concern basis. Surplus arising from transfer of business aggregating Rs 64,041,243 is included in "Other income".

Particulars	Net Book Value (Rs.) as at March 31, 2010
Fixed Assets (including capital work in progress)	1,040,674,659
WIP Film Production	74,063,777
Film Rights Inventories	60,691,735
Debtors	18,476,781
Cash and Bank	1,118,283
Loans and Advances	141,297,960
Current Liabilities	23,209,738
Provisions	(23,574,176)
Sales Consideration	(1,400,000,000)
Net Profit	**(64,041,243)**

4 4.1 Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances): Rs. 447,328,684 (Previous Year Rs. 382,458,388).

4.2 Letters of Credit opened by banks on behalf of the Company: Rs. 859,758,073 (Previous Year Rs. 906,671,619).

5 (A) Lease Obligations

The Company has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and are cancellable at Company's option. Total lease payments recognized in the statement of Profit and Loss Account: Rs. 61,856,036 (Previous Year Rs. 62,084,330). The total rent recovered on sub lease during the year is Rs. 21,001,680 (Previous Year Rs.141,924).

(B) Assets given on operating lease

The company has taken buildings on operating lease. Future lease payments & receivables for the non cancellable lease are given as under:

S.No.	Particulars	2010-11	2009-10
1	**Total of future minimum lease payments under non cancellable operating lease for a period**	**184,223,100**	-
	a. Not later than one Year	61,043,925	-
	b. Later than one Year & not later than five years	123,179,175	-
	c. Later than five years	-	-
2	**Total of future minimum sub-lease rental receivable for a period of three years:**	**191,640,330**	-

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

(C) Assets given on finance lease

The Company has provided buildings and utilities on finance lease to units operating in its SEZ division. Gross investments and present value of minimum lease payments receivable under the lease given as under:

	2010-11 (Rs.)	2009-10 (Rs.)
1 Gross investments in the lease as on 31-03-2011		
- Total gross investments in the lease for a period:		
a. Not later than one Year	445,740,000	445,740,000
b. Later than one Year and not later than five years	1,782,960,000	1,782,960,000
c. Later than five years	1,656,335,100	2,102,075,100
Total	**3,885,035,100**	**4,330,775,100**
2 Present value of minimum lease payments receivable as on 31-03-2011		
- Present value of minimum lease payment receivable:		
a. Not later than one Year	355,394,099	392,894,009
b. Later than one Year and not later than five years	1,057,436,075	1,186,826,431
c. Later than five years	343,799,509	564,337,418
Total	**1,756,629,683**	**2,144,057,858**
3 Unearned Finance Income	2,011,422,471	2,069,734,296
4 The present value of unguaranteed residual value	116,982,946	116,982,946

5 General Description of Lease terms :

a. The Company has provided buildings and utilities on financial lease to units operating in its SEZ division.

b. Buildings are given on lease for a period of 20 years and utilities are given for a period of 7-10 years. Apart from the regular lease rental the Company has also taken interest free refundable security deposits of Rs. 1,605,000,000 (Previous Year Rs 1,605,000,000) from the lessees which is refundable at the end of the lease term.

6 Expenditure pending allocation

Details of expenditure pending allocation are as follows:

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
Stores spares and consumables	-	32,828,696
Raw Material cost- Trial run	-	11,334,831
Difference in exchange rate *	-	8,107,501
Interest Expenses	-	7,374,449
Freight and Cartage	-	2,988,230
Installation and Commissioning Charges	-	1,214,290
Travelling and Conveyance Expenses	-	96,695
LC Charges	-	19,134
Salaries and Wages	-	-
Total	**-**	**63,963,826**

* These amounts pertain to foreign exchange fluctuations capitalised as part of expenditure pending allocation as of the respective year ends.

7 Taxation

Provision for taxation has not been made in the absence of assessable taxable profits as per Income Tax Act, 1961.

Deferred tax in respect of timing differences for undertakings enjoying tax holiday period under section 10A and section 10B of the Income Tax Act, 1961 have been recognised in the year in which they originate, to the extent that such differences reverse after the tax holiday period.

Accordingly, the Break up of net deferred tax asset/liability is as under: (Rs.)

Particulars of Timing Differences	As at March 31, 2010	Movement during the year	As at March 31, 2011
Deferred tax Liability			
Foreign Currency Monetary Item Translation Difference Account	32,305	(32,305)	-
Provision for Lease Rent Equilisation	-	6,813,995	6,813,995
Total	**32,305**	**6,781,690**	**6,813,995**
Deferred tax Assets			
Unabsorbed Depreciation	32,305	-	32,305
Foreign Currency Monetary Item Translation Difference Account	-	6,781,690	6,781,690
Total	**32,305**	**6,781,690**	**6,813,995**
Net deferred tax liability	-	-	-
Previous Year	-	-	-

Notes:

1) The tax impact for the above purpose has been arrived at by applying a tax rate of 32.45% (Previous Year 33.22%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961

2) Deferred tax asset has been recognised only to the extent of the Deferred Tax liability.

8 Employees Stock Option Plan (ESOP) and Directors' Stock Option Plan (DSOP)

a) Employee Stock Option Plan-2004 & Director's Stock Option Plan-2005

The Company has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares, The options granted vest over period of maximum of four years from the date of grant.

In case Employee Stock Option Plan -2004, The Exercise Price shall be as follows:-
(I) Normal allocation- Rs125 per Option or prevailing Market Price, whichever is higher.
(ii) Special allocation- 50% of the Options at Rs 125 per Option or prevailing market price ,whichever is higher and the balance 50%of the Options at Rs 170 Per Option or prevailing market price ,whichever is higher.

In case of Director's Stock Option Plan, the Exercise Price shall be Rs. 170 per Option or prevailing Market Price, whichever is higher.

Two options granted before the record date under the above plans entitles the holder to three equity shares of the Company.

Number of options granted, exercised and cancelled/lapsed during the year

	2010-11		2009-10	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	1,795,785	242.78	3,537,350	251.31
Add: Options Granted	-	-	626,350	134.04
Less: Options Exercised	-	-	-	-
Options Cancelled	54,900	134.05	2,145,965	225.59
Options Lapsed	152,450	239.64	221,950	238.01
Options Forfeited	-	-	-	-
Options outstanding at the end of year	1,588,435	246.22	1,795,785	242.78
Option exercisable at the end of year	1,211,283	256.61	1,105,585	255.58

The options outstanding at the end of year had exercise prices in the range of Rs. 125 to Rs. 491.90 (Previous Year Rs. 125 to Rs. 491.90) and a weighted average remaining contractual life of 1.39 years (Previous Year 2.24 years).

During the year Nil (Previous Year Nil Nos.) options were exercised resulting in a premium of Nil (Previous Year Rs. Nil) which is the excess of exercise price of the options and nominal value of shares allotted.

Employee Stock Option Plan-2009

During the year the Company established a stock option plan called. "Moser Baer India Limited Stock Option Plan 2009" The plan was established on September 8, 2009.The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the Company as the compensation committee of the Company determine. The granted options shall be settled through issue of equity shares. The exercise price shall be as follows:-

(I) Normal allocation- Market price on the date of grant.
(ii) Special allocation- 50% of the Options at Rs 125 per Option or prevailing market price ,whichever is higher and the balance 50%of the Options at Rs 170 Per Option or prevailing Market Price, whichever is higher.

All Options, whether vested or unvested, granted to grantee shall in any case expire after a period of 7 years from the offer date.

During the current year, the Company under the 2009 plan has issued 497,600 Nos options to eligible employees. No options have been exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant.

Number of options granted, exercised and cancelled/lapsed during the year

	2010-11		2009-10	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	2,526,210	79.63	-	-
Add: Options Granted	497,600	63.26	2,535,810	79.63
Less: Options Exercised	-	-	-	-
Options Cancelled	435,070	77.39	9,600	79.40
Options Lapsed	-	-	-	-
Options Forfeited	-	-	-	-
Options outstanding at the end of year	2,588,740	76.86	2,526,210	79.63
Option exercisable at the end of year	430,708	79.77	-	-

The options outstanding at the end of year had exercise prices in the range of Rs. 46.30 to Rs. 170.00 (Previous Year Rs. 75.95 to Rs. 170.00) and a weighted average remaining contractual life of 3.04 years (Previous Year 3.94 years).

b) The impact on the loss of the Company for the year ended March 31, 2011 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	2010-11	2009-10
	Rs.	Rs.
(Loss) after tax as per Profit and Loss Account (a)	(4,007,147,069)	(362,066,746)
Less: Employee Stock Compensation Expenses as per Fair Value method	35,009,489	16,586,107
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method	(4,042,156,558)	(378,652,853)
Earnings/ (Loss) Per Share based on earning as per (a) above: (Refer Note 12 below)		
- Basic	(23.81)	(2.15)
- Diluted	(23.81)	(2.15)
Earnings/(Loss) Per Share had fair value method been employed for accounting of employee Stock options:		
- Basic	(24.02)	(2.25)
- Diluted	(24.02)	(2.25)

Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

c) The following assumptions were used for calculation of fair value of grants:

1.1 Moser Baer Employees Stock Option Plan(ESOP) 2004 and Director's Stock Option Plan (DSOP) 2005

Options	31.03.2011*	31.03.2010
Dividend Yield (%)	-	0.44
Expected Volatility (%)	-	57.63 to 58.71
Risk-free interest rate (%)	-	6.11 to 6.47
Expected term (in years)	-	4.71 to 5.68
Fair value of options as at the grant date	-	Rs.11.50 to Rs.71.11

* No Options granted during the year.

1.2 Moser Baer India Limited Stock Option Plan 2009

Options	31.03.2011	31.03.2010
Dividend Yield (%)	0.58	0.97
Expected Volatility (%)	56.35 to 63.20	71.52 to 72.19
Risk-free interest rate (%)	7.48 to 8.12	7.39 to 7.44
Expected term (in years)	4.00 to 5.50	4.27 to 5.08
Fair value of options as at the grant date	Rs. 24.61 to Rs.38.02	Rs. 71.11 to Rs.73.86

The fair value of each stock option granted under Employees stock Option Plan 2004 and Directors Stock Option Plan 2005 and Moser Baer India Limited Stock Option Plan 2009 as on the date of grant has been computed using Black-Scholes Option Pricing Formula.

9 DERIVATIVE INSTRUMENTS

The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. The forward exchange contracts outstanding as at 31st March 2011 are as under:

Currency Exchange	USD/INR	EUR/USD
a) Number of 'buy' contracts	4	-
	(1)	(1)
b) Aggregate currency amount	34,000,000	-
	(7,600,000)	(1,000,000)
c) Number of 'sell' contracts	1	1
	(6)	(4)
d) Aggregate currency amount	2,868,736	5,000,000
	(96,000,000)	(19,000,000)

The foreign currency exposures not hedged as at year end as at 31st March 2011 are as under:

Currency Exchange	USD	EUR	GBP	CHF	JPY	SGD	SEK
Net Unhedged exposure	52,030,967	3,871,454	30,258	536,596	217,121,812	157,301	12,633
in currency	(57,130,471)	(2,127,732)	(15,440)	(289,611)	(308,867,178)	(153,516)	(12,633)

Mark-to-market losses related to derivatives are Rs. 2,328,426 (Previous Year Nil)

Figures in bracket are Previous Year figures.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

10 ADDITIONAL INFORMATION PURSUANT TO REQUIREMENTS OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956 AND OTHER DISCLOSURES

10.1 Licensed Capacity — Not Applicable for any product of the company

10.2 Installed Capacity

	*Installed Capacity		Actual Production	
	2010-11	2009-10	2010-11	2009-10
Storage Media (Nos.) #	4,913,987,200	4,838,630,156	3,270,205,909	4,003,776,118
LCD TV (Nos.)	175,200	182,500	19,216	2,005
Solar Lantern	36,500	-	7,402	-
Junction Box	2,425,846	-	40,410	-
Total	**4,916,624,746**	**4,838,812,656**	**3,270,272,937**	**4,003,778,123**

(Inclusive of installed capacities for jewel box cake boxes and stamper)

* As certified by the management and on which auditors have placed reliance, this being a technical matter.

10.3 The Ministry of Corporate Affairs, Government of India vide its General Notification No. S.O.301(E) dated 8th February 2011 issued under Section 211(3) of the Companies Act, 1956 has exempted certain classes of companies from disclosing certain information in their Notes to Accounts. The Company being an 'export oriented company' is entitled to the exemption. Accordingly , disclosures mandated by paragraphs 3(i)(a) and 3(ii)(d) of Part II, Schedule VI to Companies Act, 1956 has not been disclosed.

10.4 Composition of raw material, packing material stores, spares and consumables consumed:

	Raw Material and Packing Material		Stores, Spares and Tools	
	2010-11	2009-10	2010-11	2009-10
Imported				
Percentage	85.39	81.10	57.69	56.28
Value (Rs.)	8,580,327,448	7,148,116,633	323,507,600	373,116,511
Indigenous				
Percentage	14.61	18.90	42.31	43.72
Value (Rs.)	1,468,600,504	1,666,116,238	237,276,458	289,823,538
Total	100	100	100	100
	10,048,927,952	8,814,232,871	560,784,058	662,940,049

10.5 Foreign Currency Transactions:

10.5.1 Value of Imports on CIF Basis:

	2010-11 Rs.	2009-10 Rs.
Purchase of Finished Goods	80,669,788	565,681,532
Raw Material, including in transit Rs. 139,713,646 (Previous Year Rs. 134,652,246)	6,107,439,059	5,426,256,769
Capital Goods, including in transit Rs. 24,443,642 (Previous Year Rs. 26,104,145)	816,470,010	373,110,565
Stores, Spares and Consumables, including in transit Rs 6,033,805 (Previous Year Rs. 2,418,851)	457,446,388	563,560,073
Packing Material, including in transit Rs. 1,577,564 (Previous Year Rs. 6,281,763)	547,859,450	631,756,516
Total	**8,009,884,695**	**7,560,365,455**

10.5.2 Expenditure in foreign currency (on payment basis) :

	2010-11	2009-10
	Rs.	Rs.
Travel	20,181,615	9,646,628
Interest	15,423,898	26,146,380
Royalty/Technical Know-how Fees	690,533,999	190,764,133
Directors Sitting Fees	750,000	436,048
Legal and Professional	86,460,183	595,739,076
Other expenditure	172,800,258	124,585,693
Expenditure of Foreign Branch/Liaison Office:		
Staff Welfare	163,527	275,150
Rent/Lease Rent	8,896,096	8,240,462
Legal and Professional Expenses	2,499,044	3,621,348
Miscellaneous Expenses	37,867,087	36,951,079
Insurance	4,825,671	3,435,715
Salaries and Wages	32,972,748	32,928,288
Repairs and Maintenance	1,045,730	2,073,896
Total	1,074,419,856	1,034,843,896

10.5.3 Earnings in Foreign Exchange (accrual basis) :

	2010-11	2009-10
	Rs.	Rs.
Value of Exports on FOB basis	10,777,267,880	12,729,286,769
Interest	41,757,535	44,463,059
Others:		
- Insurance Claim Received	1,140,800	176,427
- Profit on FCCB Buyback (Gross)	-	189,765,225
- Other Miscellaneous Income	99,113,965	91,988,774

10.5.4 Amount remitted in Foreign Currencies for Dividend :

Dividend remitted on fully paid - up equity shares of Rs.10 each	2010-11	2009-10
Number of Non Resident Shareholders	1	1
Number of Shares held	202,500	202,500
Year to which it relates	2009-10	2008-09
Dividend remitted in (Rs.)	121,500	121,500

10.6 Managerial Remuneration :

(figures in bracket are for the previous year) (Amount in Rupees)

10.6.1	DEEPAK PURI Managing Director	NITA PURI Whole time Director	RATUL PURI Executive Director	Total
Salaries, allowances and bonus	14,156,244 (22,156,244)	3,665,176 (4,615,176)	8,441,960 (13,241,960)	26,263,380 (40,013,380)
Contribution to Provident Fund	1,698,756 (1,698,756)	439,824 (439,824)	1,013,040 (1,013,040)	3,151,620 (3,151,620)
Perquisites	145,000 (145,000)	145,000 (145,000)	145,000 (145,000)	435,000 (435,000)
Total	16,000,000 (24,000,000)	4,250,000 (5,200,000)	9,600,000 (14,400,000)	29,850,000 (43,600,000)

Notes:

1. In terms of order nos. 12/180/2008-CL.VII, dated 13.03.2008, 12/160/2008-CL.VII dated 03.03.2008, 12/179/2008-CL.VII dated 03.03.2008 issued by the Ministry of Corporate affairs under Section 310, 198/309(3) and 637AA of the Companies Act, 1956, the Company has paid managerial remuneration as shown above.

2. Provision for leave encashment: Rs. 4,656,185 (Previous Year Rs. 4,715,890) and Gratuity: Rs. 2,515,021 (Previous Year Rs.2,518,760) made during the year have not been included above.

10.7 Remuneration To Auditors:

	2010-11	2009-10
	Rs.	Rs.
As Auditor		
Statutory Audit	15,750,000	15,000,000
Consolidation Audit	1,600,000	1,500,000
Certification	850,000	500,000
Out of Pocket expenses	1,288,178	885,500
Total excluding Service Tax	**19,488,178**	**17,885,500**
Service Tax	2,007,282	1,842,207
Total	**21,495,460**	**19,727,707**

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

11 Related Party Transactions:

11.1 In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

Nature of relationship	Name of the related party	Share Holding
Subsidiary	European Optic Media Technology GmbH	100%
Subsidiary	Omega Optical Media Technologies**	100%
Subsidiary	Moser Baer SEZ Developer Limited	100%
Subsidiary	Solar Research Limited	100%
Subsidiary	Moser Baer Laboratories Limited (formerly Moser Baer Energy Limited)	100%
Subsidiary	Moser Baer Entertainment Limited	100%
Subsidiary	Moser Baer Investments Limited	100%
Subsidiary	Photovoltaic Holdings Limited (formerly Photovoltaic Holdings PLC)	100%
Subsidiary	MB Solar Holdings Limited (formerly Moser Baer Solar PLC)	100%
Subsidiary	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100%
Subsidiary	Moser Baer Photovoltaic Limited	100%
Subsidiary	Perafly Limited	100%
Subsidiary	Dalecrest Limited	100%
Subsidiary	Nicofly Limited	100%
Subsidiary	Perasoft Limited	100%
Subsidiary	Crownglobe Limited	100%
Subsidiary	Hemal Limited*	100%
Subsidiary	Zesa Limited*	100%
Subsidiary	Tucker Limited*	100%
Subsidiary	Peraround Limited	100%
Subsidiary	Advoferm Limited	100%
Subsidiary	Cubic Technologies BV	100%
Subsidiary	TIFTON Limited	100%
Subsidiary	Value Solar Energy Private Limited	100%
Subsidiary	Pride Solar Systems Private Limited	100%
Subsidiary	Admire Energy Solutions Private Limited	100%
Subsidiary	Moser Baer Solar Systems Private Limited (formerly Arise Solar Energy Private Limited)	100%
Subsidiary	Competent Solar Energy Private Limited	100%
Subsidiary	OM&T B.V.	100%
Subsidiary	Moser Baer Technologies USA	100%
Subsidiary	Moser Baer Infrastructure and Developers Limited	100%
Subsidiary	Moser Baer Photovoltaic Inc. USA	100%
Associate	Global Data Media FZ LLC	49%
Associate	Moser Baer Infrastructure Limited	26%
Joint Venture	Solar Value Proizvodjna d.d.	40%
Trust	Moser Baer Trust	-
Enterprises over which Key Management Personnel exercise significant influence	Moser Baer Engineering and Construction Limited	-
Enterprises over which Key Management Personnel exercise significant influence	Moser Baer Projects Private Limited.	-

* Entities dissolved during the Previous Year

** Entity dissolved during the year

Key Management Personnel

Chairman & Managing Director	Mr. Deepak Puri
Whole Time Director	Mrs. Nita Puri
Executive Director	Mr. Ratul Puri

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
Sales of Finished goods						
Global Data Media FZ LLC	(707,441)	-	-	-	-	
	(1,712,633,198)	(-)	(-)	(-)	(-)	
European Optic Media Technology GmbH	-	(1,520,702)	-	-	-	
	(-)	(1,267,761,320)	(-)	(-)	(-)	
O M & T BV	-	(5,442,781)	-	-	-	
	(-)	(55,680)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	193,085,743	-	-	-	
	(-)	(172,057,841)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	306,584,724	-	-	-	491,999,543
	(-)	(676,430,532)	(-)	(-)	(-)	(3,828,938,571)
Services Charges (included in Services)						
Moser Baer Photovoltaic Limited	-	192,681,203	-	-	-	
	(-)	(251,279,395)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	369,449,414	-	-	-	562,130,617
	(-)	(310,013,671)	(-)	(-)	(-)	(561,293,066)
Lease rent (included in Services)						
Moser Baer Photovoltaic Limited	-	16,802,502	-	-	-	
	(-)	(16,560,000)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	296,354,659	-	-	-	
	(-)	(25,140,000)	(-)	(-)	(-)	
Moser Baer Engineering and Construction Limited	-	-	-	-	21,001,680	334,158,841
	(-)	(-)	(-)	(-)	(-)	(41,700,000)
Advance Rent Received						
Moser Baer Engineering and Construction Limited	-	-	-	-	4,739,175	4,739,175
	(-)	(-)	(-)	(-)	(-)	(-)
Expenses incurred on behalf of other companies						
Global Data Media FZ LLC	134,850	-	-	-	-	
	(1,177,648)	(-)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	14,551,318	-	-	-	
	(-)	(28,633,778)	(-)	(-)	(-)	
Moser Baer Infrastructure Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
O M & T BV	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	3,266,755	-	-	-	
	(-)	(8,883,845)	(-)	(-)	(-)	
Moser Baer Projects Pvt Limited	-	-	-	-	100,573	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	
	(-)	(25,427,863)	(-)	(-)	(-)	
Moser Baer Engineering and Construction Limited	-	-	-	-	1,710,000	
	(-)	(-)	(-)	(-)		
Others	-	14,436	-	-	-	19,777,932
	(-)	(18,054)	(-)	(-)	(-)	(64,141,188)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
Reimbursement / Recovery against Sales						
European Optic Media Technology GmbH	-	73,948,104	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	184,255,092	-	-	-	
	(-)	(95,000,000)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	154,042,792	-	-	-	412,245,988
	(-)	(-)	(-)	(-)	(-)	(95,000,000
Reimbursement/ Recovery of expenses/ services						
Global Data Media FZ LLC	-	-	-	-	-	
	(24,339,486)	(-)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	499,457,208	-	-	-	
	(-)	(4,400,000)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	299,673,741	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Projects Pvt Limited	-	-	-	-	100,573	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Engineering and Construction Limited	-	-	-	-	1,710,000	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	
	(-)	(120,000,000)	(-)	(-)	(-)	
Others	-	12,702	-	-	-	800,954,224
	(-)	(18,054)	(-)	(-)	(-)	(148,757,540)
Provision for doubtful debts						
Global Data Media FZ LLC	108,589,804	-	-	-	-	108,589,804
	(-)	(-)	(-)	(-)	(-)	(-)
Security Deposit received against lease						
Moser Baer Photovoltaic Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Engineering and Construction Limited	-	-	-	-	12,000,000	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	-	-	-	-	12,000,000
	(-)	(840,000,000)	(-)	(-)	(-)	(840,000,000)
Purchase of Semi Finished goods/ Raw Material						
Moser Baer Entertainment Limited	-	742,020	-	-	-	
	(-)	(23,113,963)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	6,774,936	-	-	-	
	(-)	(124,051,773)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	74,550	-	-	-	
	(-)	(4,218,915)	(-)	(-)	(-)	
O M & T BV	-	19,674,546	-	-	-	27,266,052
	(-)	(146,159,905)	(-)	(-)	(-)	(297,544,556)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
Purchase of Fixed Assets						
Moser Baer Solar Limited (formerly	-	4,665,455	-	-	-	
PV Technologies India Limited)	(-)	(-)	(-)	(-)	(-)	
Cubic Technologies B.V	-	141,375,491	-	-	-	
	(-)	(149,923,422)	(-)	(-)	(-)	
O M & T BV	-	1,703,101	-	-	-	147,744,047
	(-)	(2,757,076)	(-)	(-)	(-)	(152,680,498)
Expenses charged by Related Party						
Global Data Media FZ LLC	-	-	-	-	-	
	(3,268,731)	(-)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	467,011	-	-	-	
	(-)	(6,811,822)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly						
PV Technologies India Limited)	-	549,543,997	-	-	-	550,011,008
	(-)	(-)	(-)	(-)	(-)	(10,080,553)
Amount paid against Purchases						
Moser Baer Photovoltaic Limited	-	-	-	-	-	
	(-)	(643,720)	(-)	(-)	(-)	
Cubic Technologies B.V	-	183,816,237	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	87,832	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
O M & T BV	-	32,076,376	-	-	-	215,980,445
	(-)	(138,237,311)	(-)	(-)	(-)	(138,881,031)
Consideration Recd towards Sales of HE Div						
Moser Baer Entertainment Limited	-	-	-	-	-	-
	(-)	(1,400,000,000)	(-)	(-)	(-)	(1,400,000,000)
Loans & Advances granted						
Peraround Limited	-	-	-	-	-	
	(-)	(400,087,221)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV						
Technologies India Limited)	-	1,592,300,000	-	-	-	
	(-)	(8,000,000)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers						
Limited	-	3,500,000	-	-	-	
	(-)	(86,000,000)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	
	(-)	(300,000,000)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	279,500,000	-	-	-	1,875,300,000
	(-)	(217,000,000)	(-)	(-)	(-)	(1,011,087,221)
Repayment of Loans & Advances granted						
Moser Baer Photo Voltaic Limited	-	496,500,000	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	
	(-)	(26,255,000)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV						
Technologies India Limited)	-	1,584,800,000	-	-	-	2,081,300,000
	(-)	(209,950,000)	(-)	(-)	(-)	(236,205,000)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
Interest Charges in respect of loans/ Investments						
Peraround Limited	-	41,757,535	-	-	-	
	(-)	(40,493,815)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Limited	-	8,408,185	-	-	-	
	(-)	(1,923,761)	(-)	(-)	(-)	
Moser Baer Photo Voltaic Limited	-	18,776,558	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	36,491,904	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	30,775,068	-	-	-	136,209,250
	(-)	(1,195,993)	(-)	(-)	(-)	(43,613,569)
Interest Received against loan						
Moser Baer Entertainment Limited	-	29,167,649	-	-	-	29,167,649
	(-)	(1,829,659)	(-)	(-)	(-)	(1,829,659)
Share/ Debenture Application Money						
Moser Baer Investments Limited	-	-	-	-	-	
	(-)	(4,000,000)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	-
	(-)	(1,100,000,000)	(-)	(-)	(-)	(1,104,000,000)
Investments						
Moser Baer Photovoltaic Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Peraround Limited	-	-	-	-	-	
	(-)	(8,674,538)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	500,000,000	-	-	-	
	(-)	(1,460,000,000)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,100,000,000	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Investments Limited	-	633,146,600	-	-	-	
	(-)	(1,500,000)	(-)	(-)	(-)	
Photovoltaic Holdings Limited	-	498,080,000	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer SEZ Developers Limited	-	-	-	-	-	2,731,226,600
	(-)	(750,000,000)	(-)	(-)	(-)	(2,220,174,538)
Redemption of Investment in Preference Shares						
Peraround Limited	-	581,267,997	-	-	-	581,267,997
	(-)	(-)	(-)	(-)	(-)	(-)
Provision for diminution in the value of Long Term Investments						
Global Data Media FZ LLC	-	-	-	-	-	
	(92,532,185)	(-)	(-)	(-)	(-)	
Moser Baer Infrastructure Limited	34,300,000	-	-	-	-	34,300,000
	(-)	(-)	(-)	(-)	(-)	(92,532,185)
Directors Remuneration						
(Refer Note 10.6.1 above)	-	-	29,850,000	-	-	29,850,000
	(-)	(-)	(43,600,000)	(-)	(-)	(43,600,000)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
Dividend paid to Key Management Personnel (2009-10)						
Mr. Deepak Puri	-	-	3,457,784	-	-	
	(-)	(-)	(3,457,784)	(-)	(-)	
Mr. Ratul Puri	-	-	9,686,252	-	-	
	(-)	(-)	(9,686,252)	(-)	(-)	
Mrs. Nita Puri	-	-	2,060,779	-	-	15,204,815
	(-)	(-)	(2,060,779)	(-)	(-)	(15,204,815)
Donation						
Moser Baer Trust	-	-	-	-	-	-
	(-)	(-)	(-)	(6,900,000)	(-)	(6,900,000)
Outstanding receivables						
In respect of Sales or Services						
Global Data Media FZ LLC	86,732,200	-	-	-	-	
	(204,060,680)	(-)	(-)	(-)	(-)	
European Optic Media Technology GmbH	-	(1,175,962)	-	-	-	
	(-)	(66,730,157)	(-)	(-)	(-)	
O M & T BV	-	10,693,623	-	-	-	
	(-)	(16,073,659)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited	-	653,830,998	-	-	-	
	(-)	(915,413,224)	(-)	(-)	(-)	
Moser Baer solar Limited(formerly PV Technologies India Limited)	-	3,868,186,924	-	-	-	
	(-)	(3,512,380,583)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	1,378,885,006	-	-	-	
	(-)	(1,257,022,385)	(-)	(-)	(-)	
Moser Baer Engineering and construction Limited	-	-	-	-	21,001,680	6,018,154,469
	(-)	(-)	(-)	(-)	(-)	(5,971,680,688)
- In respect of Loans & Advances						
Peraround Limited	-	833,881,023	-	-	-	
	(-)	(776,116,717)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited) (repayable on demand)	-	23,206,576	-	-	-	
	(-)	(16,658,736)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Limited	-	89,500,000	-	-	-	
	(-)	(86,000,000)	(-)	(-)	(-)	
Moser Baer Photovoltaic Limited (repayable on demand)	-	3,000,000	-	-	-	
	(-)	(217,000,000)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	300,000,000	-	-	-	
	(-)	(300,000,000)	(-)	(-)	(-)	
Others	-	1,936	-	-	-	1,249,589,535
	(-)	(-)	(-)	(-)	(-)	(1,395,775,453)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets are for the previous year)

(Amount in Rupees)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Moser Baer Trust	Entities on which Key Management Personnel have significant influence	Total
In respect of Interest accrued on Loans/ Investment						
Peraround Limited	-	121,510,337	-	-	-	
	(-)	(93,243,552)	(-)	(-)	(-)	
Moser Baer Infrastructure & Developers Limited	-	9,678,292	-	-	-	
	(-)	(1,731,385)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Photo Voltaic Limited	-	16,898,902	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	32,842,716	-	-	-	180,930,247
	(-)	(-)	(-)	(-)	(-)	(94,974,937)
Outstanding payable						
In respect of expenses/purchases (included in Due to Subsidiaries)						
O M & T BV	-	4,286,437	-	-	-	
	(-)	(15,004,756)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	833,422,581	-	-	-	
	(-)	(294,348,370)	(-)	(-)	(-)	
Cubic Technologies B.V	-	110,360,374	-	-	-	
	(-)	(149,923,422)	(-)	(-)	(-)	
Moser Baer Photo Voltaic Limited	-	117,688,262	-	-	-	
	(-)	(123,408,053)	(-)	(-)	(-)	
Moser Baer Entertainment Limited	-	51,024,796	-	-	-	1,116,782,450
	(-)	(50,370,609)	(-)	(-)	(-)	(633,055,210)
In respect of other advances						
Moser Baer Engineering and Construction Limited	-	-	-	-	4,739,175	4,739,175
	(-)	(-)	(-)	(-)	(-)	(-)
In respect of Security Deposit received for lease						
Moser Baer Photovoltaic Limited	-	380,000,000	-	-	-	
	(-)	(380,000,000)	(-)	(-)	(-)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	-	1,335,000,000	-	-	-	
	(-)	(1,335,000,000)	(-)	(-)	(-)	
Moser Baer Engineering and Construction Limited	-	-	-	-	12,000,000	1,727,000,000
	(-)	(-)	(-)	(-)	(-)	(1,715,000,000)
In respect of Managerial Remuneration						
Deepak Puri	-	-	1,280,934	-	-	
	(-)	(-)	(9,280,934)	(-)	(-)	
Ratul Puri	-	-	804,743	-	-	
	(-)	(-)	(5,615,293)	(-)	(-)	
Nita Puri	-	-	406,678	-	-	2,492,355
	(-)	(-)	(1,364,436)	(-)	(-)	(16,260,663)

11.2 (a) During the year, the terms of the existing investment of 7,500,000, 9% Redeemable Preference Shares of Rs 10 each (optionally redeemable at the option of the issuer at premium of Rs 90/- per share subject to compulsory redemption within 20 years from the date of allotment), invested in MB SEZ Developer Limited, the subsidiary company have been altered (with retrospective effect from 1st April 2009) to 7,500,000 9% Compulsorily Cumulative Convertible Preference Shares of Rs 10 each fully paid up into Equity Shares with in a period of 10 years from the original date of allotment i.e. 1st April, 2009 at the option of the Company. The ratio of conversion would be decided at the time of conversion.

11.2 (b) The terms of the existing 63,114,660, Redeemable Preference Shares of Rs 10 each invested in Moser Baer Investments Limited, the subsidiary company, during the year, have been altered to Compulsorily Convertible Preference Shares into Equity Shares with in a period of 10 years from the original date of allotment i.e. 4th May, 2010 at the option of the Company. The ratio of conversation shall be 1:1

11.3 Other Arrangement

Details of corporate guarantees provided on behalf of subsidiary companies

Particulars	Rs.	Total
Moser Baer Photovoltaic Limited	13,145,037,500 (14,177,825,000)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	8,108,550,000 (3,205,600,000)	21,253,587,500 (17,383,425,000)

12 Earnings/(Loss) per share (EPS)

a) Calculation of Weighted Average number of equity shares

1. For Basic EPS

	2010-11	2009-10
No. of Shares at the beginning of the year	168,306,104	168,306,104
Total number of equity shares outstanding at the end of the year	168,306,104	168,306,104
Weighted Average number of equity shares outstanding during the year	168,306,104	168,306,104
2. For Diluted EPS		
Weighted Average number of equity shares outstanding during the year as computed above	168,306,104	168,306,104
Weighted Average number of equity shares outstanding during the year for Diluted EPS	168,306,104	168,306,104
b) Net (loss) after tax available for equity shareholders	(4,007,147,069)	(362,066,746)
Earnings / (Loss) per share (face value per share Rs. 10 each)		
Basic	(23.81)	(2.15)
Diluted	(23.81)	(2.15)

13 Segment information

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 operations and maintenance of sector specific Special Economic Zone for non-conventional energy.
As the single financial report contains both consolidated financial statements and the seperate financial statements of Moser Baer India Limited(the parent), segment information has been presented only on the basis of consolidated financial statements of the year ended 31st March 2011. For details, refer Note no. 17 of consolidated financial statement.

14 Service Income shown in the profit and loss account includes income earned by the SEZ division of the Company in the form of lease rental for assets given on lease and utility services provided to the entities situated in the SEZ.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part - B NOTES TO ACCOUNTS (CONTD.)

15 Employee Benefits

The Company has classified the various benefits provided to employees as under -

I Defined Contribution Plans

Provident Fund

During the year, the Company has recognised the following amounts in the Profit and Loss Account -

Particulars	2010-11	2009-10
Employers' Contribution to Provident Fund*	48,986,104	48,517,355

II State Plans

a. Employers' Contribution to Employee's State Insurance Act, 1948
b. Employers' Contribution to Employee's Pension Scheme, 1995

During the year, the Company has recognised the following amounts in the Profit and Loss Account

Particulars	2010-11	2009-10
Employers' Contribution to Employee's State Insurance Act, 1948 *	13,699,822	7,050,987
Employers' Contribution to Employee's Pension Scheme, 1995 *	27,685,653	29,039,967

* Included in Contribution to Provident and Other Funds under Personnel Expenses (Refer Schedule 17)

III Defined Benefit Plans

a). Contribution to Gratuity Funds – Life Insurance Corporation of India
b). Leave Encashment

In accordance with Accounting Standard 15 actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
Particulars	2010-11	2009-10	2010-11	2009-10
Discount Rate (per annum)	8.25%	8.00%	8.25%	8.00%
Rate of increase in Compensation levels	9.00%	9.00%	9.00%	9.00%
Rate of Return on Plan Assets	Nil	Nil	9.40%	9.40%
Expected Average remaining working lives of employees (years)	11.51	12.09	11.51	12.09

Changes in the Present Value of Obligation	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
Particulars	2010-11	2009-10	2010-11	2009-10
Present Value of obligation as at April 1, 2010	83,452,256	71,570,155	182,439,484	135,012,098
Interest Cost	7,100,835	6,723,175	15,113,511	12,080,653
Current Service Cost	18,354,516	18,664,418	27,915,115	23,724,290
Past service cost	-	-	-	17,538,357
Benefits paid	(7,738,155)	(6,967,846)	(14,956,309)	(5,713,994)
Actuarial (gain)/loss on obligations	(19,637,544)	(7,784,764)	(13,897,015)	(2,145,358)
Amalgamations	-	1,247,118	-	1,943,438
Curtailments	-	-	-	-
Settlements	-	-	-	-
Present Value of obligation as at March 31, 2011	**81,531,908**	**83,452,256**	**196,614,786**	**182,439,484**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Changes in the Fair value of Plan Assets

Particulars	Employee's Gratuity Fund	
	2010-11	2009-10
Fair Value of plan Assets as at April 1, 2010	133,153,245	106,201,636
Expected Return on plan assets	11,917,094	10,444,333
Contributions	820,240	22,221,270
Benefits Paid	(14,956,309)	(5,713,994)
Fair Value of Plan Assets as at March 31, 2011	**130,934,270**	**133,153,245**

The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets

	Employee's Gratuity Fund				
Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
Present value of defined benefit obligation	196,614,786	182,439,484	135,012,098	103,287,623	73,150,011
Fair Value of Plan Assets	130,934,270	133,153,245	106,201,636	102,709,562	32,671,570
Surplus or (deficit) in the plan assets	(65,680,516)	(49,286,239)	(28,810,462)	(578,061)	(40,478,441)

This is the fifth year of adoption of Accounting Standard 15 accordingly, five year figures have been disclosed as required by Para 120(n) of AS-15.

The expected Contribution on account of Gratuity for the year ending 31st March 2012 can't be ascertained at this stage.

	Leave Encashment (Unfunded)				
Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
Present value of defined benefit obligation	81,531,908	83,452,256	71,570,155	60,028,896	31,789,100
Fair Value of Plan Assets	-	-	-	-	-
Surplus or (deficit) in the plan assets	(81,531,908)	(83,452,256)	(71,570,155)	(60,028,896)	(31,789,100)

This is the fifth year of adoption of Accounting Standard 15 accordingly, five year figures have been disclosed as required by Para 120(n) of AS-15.

Expenses recognised in the Profit and Loss Account

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
	2010-11	2009-10	2010-11	2009-10
Current Service Cost	18,354,516	18,664,418	27,915,115	23,724,290
Interest Cost	7,100,835	6,723,175	15,113,511	12,080,653
Expected Return on Plan Assets	-	-	(11,917,094)	(10,444,333)
Net actuarial (gain)/loss recognized in the year	(19,637,544)	(7,784,764)	(13,897,015)	(2,145,358)
Effect of Curtailments	-	-	-	-
Past service cost	-	-	-	17,538,357
Total Expenses recognized in the Profit & Loss Account	**5,817,807	**17,602,829	*17,214,517	*40,753,609

* Included in Contribution to Provident and other funds (Refer Schedule 17)

** Included in Personnel Expenses (Refer Schedule 17)

In respect of the Employee's Gratuity Fund, constitution of Plan Assets is not readily available from the Life Insurance Corporation of India.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part - B NOTES TO ACCOUNTS (CONTD.)

16 Foreign Currency Convertible Bonds

(a) The Company has bought back and cancelled Nil (Previous Year 35) Zero Coupon Tranche A Convertible Bonds and Nil (Previous Year 70) Zero Coupon Tranche B Convertible Bonds (FCCBs) of the face value of USD 100,000 each, the purchase being made with the approval of the Reserve Bank of India, at a discount to the face value. This has resulted in a saving (net of brokerage) of Rs. Nil (Previous Year Rs. 180,762,906) which has been reflected as part of Exceptional items. (Refer Schedule 21)

Consequent upon such buy back and cancellation, the Company's obligation to convert the said Bonds into shares, if so claimed by the Bond Holder and/or to redeem the same in foreign currency, has come to an end vis-à-vis the cancelled bonds.

(b) The utilisation of the proceeds of USD 150,000,000 Zero Coupon Foreign Currency Convertible Bonds issued is as under:

Particulars	31.03.2011		31.03.2010	
	USD	Rs.*	USD	Rs.*
Funds available at the beginning of the year	153,465	6,890,584	50,445,899	2,513,569,384
Less: Capital Equipment	-	-	86,028	4,183,086
Investment in overseas subsidiary companies through loans/capital	-	-	6,075,639	294,287,722
Miscellaneous Expenses	541	24,418	38,079,108	1,870,470,357
FCCB Buy Back	-	-	6,535,000	313,674,775
	541	24,418	50,775,775	2,482,615,940
Add: Interest received	-	-	483,341	23,851,192
Profit on Trading on investment		-		-
Unutilized Issue Proceeds #	152,924	6,819,641	153,465	6,890,584

Reinstated as at year end rate

* Net off foreign exchange loss of Rs. 46,525 for the year ended 31.03.2011 and loss of Rs. 47,914,052 for the year ended 31.03.2010.

(c) Premium on redemption of FCCB

Particulars	31.03.2011	31.03.2010
Opening Balance	762,653,374	598,465,075
Add Provision for the year	301,678,247	241,273,412
Amount Utilised During the year	-	-
Utilized Amount reversed during the year	-	77,085,113
Closing Balance	1,064,331,621	762,653,374

Premium payable on redemption of FCCB accrued up to March, 31, 2011 calculated on prorata basis Rs. 1,064,331,621 (Previous Year Rs. 762,653,374) has been fully provided for and charged to Securities Premium Account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the Securities Premium Account shall be written back to Security Premium Account.

17 Pursuant to the notification issued by The Ministry of Corporate Affairs dated May 11, 2011 read with the notification issued on March 31, 2009, the company has chosen to avail the option to accumulate exchange differences arising on long term foreign currency monetary items in the "Foreign Currency Monetary Item Translation Difference Account". Amount remaining to be amortised in this account is as under:

Particulars	31.03.2011	31.03.2010
	Rs.	Rs.
Amortisation charged to Profit and Loss A/c	16,644,292	278,091,871
Un-amortised Exchange Differences	32,392,554	(97,246)

18 The Company has the following provisions in the books of account as on 31.03.2011:

	2010-11		2009-10	
	Rs.	Rs.	Rs.	Rs.
	Warranty	Other Probable Obligations	Warranty	Other Probable Obligations
Balance as at the beginning of the year	38,069,017	292,962,127	15,023,862	343,800,872
Additions during the year	27,311,897	48,642,050	68,379,279	28,763,363
Utilised/Written back during the year	(50,234,393)	-	45,334,124	79,602,108
Balance as at the end of the year	15,146,521	341,604,177	38,069,017	292,962,127

Warranty provision relate to the estimated outflow in respect of warranty for products sold by the Company and other probable obligations provisions relate to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates

19 Government Grant:

Ministry of New and Renewable Energy of the Government of India, as part of its Jawaharlal Nehru Nation Solar Mission 2010 sanctioned a Research and Development ('R&D') grant to the company for its project 'Development of CIGS solar cell pilot plant to achieve grid parity solar cells'. One of the objectives of the grant is to develop low cost solar cell module with an aim to meet grid parity by using Cu(InGa)Se2 solar cells. During the year, the company has received R&D grant of Rs 35,000,000 out of the total grant of Rs 71,050,000 being 50 % of the total project equipment cost of Rs 14.21 crores.

Pending acquisition of the equipment, the grant received has been disclosed in the financial statements as 'Government Grant' which shall be adjusted to the cost of the specific fixed assets.

20 Based on the information available with the Company, the Company has identified 47 vendors as Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. The balance due to such vendors has been disclosed separately under ""Current Liabilities and Provisions"" (Refer Schedule 12).

	2010-11	2009-10
	Rs.	Rs.
(a) Amount remaining unpaid to Micro and Small Enterprises at the end of year		
Principal Amount	73,982,577	41,929,371
Interest thereon	5,581,714	2,067,931
Total	**79,564,291**	**43,997,302**
(b) Amount of Payments made to Micro and Small Enterprises beyond the appointed date during the year		
Principal Amount	282,140,052	275,329,736
Interest Actually Paid u/s 16 of the Act.	-	-
Total	**282,140,052**	**275,329,736**
(c) Interest due and Payable (excluding interest u/s 16 of the Act) to Micro and Small Enterprises for delayed payments		
Interest accrued during the year as per agreed terms.	Nil	Nil
Interest payable during the year as per agreed terms.	Nil	Nil
(d) Interest accrued (including interest u/s 16 of the Act) and remaining unpaid at the end of the year		
Interest accrued during the year.	2,681,887	2,067,931
Interest remaining unpaid during the year.	2,681,887	2,067,931

21 The Company has availed non-fund based limits from State Bank of India, State Bank of Patiala, State Bank of Bikaner and Jaipur, Union Bank of India, State Bank of Travancore, Punjab National bank, Vijaya Bank, ING Vysya Bank Limited, Bank of Baroda, Exim Bank, State Bank of Hyderabad and HDFC Bank aggregating to Rs. 3,669,168,311 (Previous Year Rs. 4,483,200,000) which are secured by a first pari-passu charge on the current assets of the Company and further secured by a second pari - passu charge on fixed assets of the Company.

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

22 Disclosures pursuant to Accounting Standard (AS) 7 "Construction Contracts" :

S. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
i)	Contract Revenue recognised during the year	-	124,949,073
ii)	Aggregate amount of contract costs incurred for all contracts in progress as at year end	-	118,701,619
iii)	Recognized profits (less recognized losses) for all contracts in progress as at the year end	-	6,247,454
iv)	Amount of advances received for contracts in progress as at year end	-	12,245,009
v)	Amount of retentions for contracts in progress as at year end	43,982,074	-

23 Corresponding figures for the previous year have been regrouped/recast, wherever necessary to conform to current year classification.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number : F-085611

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No :	15418	State Code:	55
Balance Sheet Date:	31.03.2011		

II Capital Raised during the year (Amount in Rs.Thousands)

Public Issue :	NIL	Right Issue :	NIL
Bonus issue :	-	Private Placement:	NIL

III Position of Mobilisation and Deployment of Funds(Amount in Rs.Thousands)

Total Liabilities:	34,825,803	Total Assets:	34,825,803

SOURCE OF FUNDS:

Paid up Capital:	1,683,061	Reserves & Surplus :	10,906,767
Share Warrant	-	Unsecured Loans :	3,947,543
Secured Loans :	18,199,432	Government Grant	35,000

APPLICATION OF FUNDS:

Net Fixed Assets :	15,552,370	Investments :	7,008,748
Net Current Assets :	12,264,685	Misc.Expenditure :	-
Accumulated Losses:	-		

IV Performance of Company (Amount in Rs.Thousands)

Turnover :	19,675,360	Total Expenditure :	23,682,507
Profit Before Tax :	(4,007,147)	Profit/(Loss) After Tax	:(4,007,147)
Earning per share in Rs:	(23.81)	Dividend Rate :	NIL

V Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Item Code No: (ITC Code)	852320
Product Description:	MAGNETIC DISK
Item Code No: (ITC Code)	852390
Product Description:	COMPACT DISK RECORDABLE
Item Code No: (ITC Code)	847193.09
Product Description:	STORAGE UNITS

Deepak Puri Chairman and Managing Director	Ratul Puri Executive Director	Minni Katariya Head Legal and Company Secretary	Yogesh Mathur Group CFO

Place: New Delhi
Date : August 25, 2011

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF MOSER BAER INDIA LIMITED.

The Board of Directors of Moser Baer India Limited

1. We have audited the attached consolidated balance sheet of Moser Baer India Limited (the "Company") and its subsidiaries, its jointly controlled entity and associate company; hereinafter referred to as the "Group " (refer Note 1 on Schedule 22 Part A to the attached consolidated financial statements) as at March 31, 2011 , the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of (i) twenty three subsidiaries and one jointly controlled entity included in the consolidated financial statements, which constitute total assets of Rs.957,303,980 and net assets of Rs.352,059,255 as at March 31,2011, total revenue of Rs.68,392,111, net loss of Rs.762,838,798 and net cash flows amounting to Rs.52,292,010 for the year then ended; and (ii) one associate company which constitutes net loss of Rs.1,392,460 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements, Accounting Standard (AS) - 23- Accounting for Investments in Associates in Consolidated Financial Statements. Accounting Standard (AS)- 27- Financial Reporting of Interests in Joint Ventures, notified under sub-section 3C of Section 211 of the Companies Act, 1956.

5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

   (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2011.
   (b) In the case of the consolidated Profit and Loss Account, of the loss of the Group for the year ended on that date; and
   (c) In the case of consolidated Cash Flow statement, of the cash flows of the Group for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership Number - F-085611

Place: New Delhi
Date : August 25, 2011

MOSER BAER INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,683,061,040	1,683,061,040
Preference Shares Issued By Subsidiary Companies	2	8,155,338,571	8,155,338,571
Reserves and Surplus	3	8,020,527,151	8,322,205,398
		17,858,926,762	18,160,605,009
Government Grants (Refer Note 9 of Schedule 22 Part-A and Note 26 of Schedule 22 Part-B)		35,000,000	-
LOAN FUNDS:			
Secured Loans	4	32,146,313,269	27,397,199,856
Unsecured Loans	5	4,125,309,870	5,237,019,472
Foreign Currency Monetary Item Translation Difference Account (Refer Note 20 of Schedule 22 Part-B)		32,392,554	-
TOTAL		54,197,942,455	50,794,824,337
APPLICATION OF FUNDS:			
FIXED ASSETS:	6		
Gross Block		59,255,337,466	57,762,634,997
Less: Impairment		33,436,648	-
Less: Depreciation/ Amortisation		34,484,588,787	29,282,142,984
Net Block		24,737,312,031	28,480,492,013
Capital Work-in Progress		4,487,906,277	1,674,709,216
		29,225,218,308	30,155,201,229
Goodwill on Consolidation (Refer Note 2.5 of Schedule 22 Part-A and Note 2 of Schedule 22 Part-B)		743,169,473	743,169,473
INVESTMENTS	7	555,846,920	1,591,107,297
Foreign Currency Monetary Item Translation Difference Account (Refer Note 20 of Schedule 22 Part-B)		-	97,246
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	8	10,223,962,635	9,474,299,375
Sundry Debtors	9	6,191,406,826	6,329,719,025
Cash and Bank Balances	10	4,603,927,597	5,320,275,570
Other Current Assets	11	84,787,672	121,222,826
Loans and Advances	12	4,157,372,966	5,672,279,933
		25,261,457,696	26,917,796,729
Less: CURRENT LIABILITIES AND PROVISIONS:	13		
Current Liabilities		8,704,522,159	7,514,210,115
Provisions		1,881,895,885	1,609,448,466
		10,586,418,044	9,123,658,581
Net Current Assets		14,675,039,652	17,794,138,148
PROFIT AND LOSS ACCOUNT		8,998,668,102	511,110,944
TOTAL		54,197,942,455	50,794,824,337
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Consolidated Balance Sheet referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Balance Sheet

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-085611

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
INCOME:			
Gross Sales (Refer Note 4 of Schedule 22 Part-A and Note 23 of Schedule 22 Part-B)		26,672,304,847	25,049,792,337
Less: Excise Duty	14	564,050,191	531,266,917
Net Sales		26,108,254,656	24,518,525,420
Other Income	15	1,072,500,664	3,084,022,699
		27,180,755,320	**27,602,548,119**
EXPENDITURE:			
(Increase)/Decrease in stock of Finished Goods, Work in Progress, Traded Goods and Film Rights	16	(696,280,617)	(623,587,543)
Purchase of Traded Goods and Film Rights		534,598,895	667,994,290
Cost of Film Production		-	81,007,222
Raw Materials and Components Consumed		15,971,053,491	12,152,484,610
Packing Material Consumed		1,785,549,932	1,808,011,252
Stores, Spares and Tools Consumed		711,194,682	780,983,615
Personnel Expenses	17	2,518,830,443	2,785,706,969
Administration and Other Expenses	18	5,978,105,311	5,689,973,409
Interest and Finance Charges	19	2,888,807,152	2,803,404,186
Depreciation/ Amortisation/ Impairment	20	5,353,575,527	5,645,441,864
		35,045,434,816	**31,791,419,874**
(Loss) before Exceptional Items, Prior Period Items and Tax		**(7,864,679,496)**	**(4,188,871,755)**
Exceptional Items Income/ (Expense)	21	(924,223,134)	180,762,906
Prior Period Expense/ (Income)		302,822,297	(78,596)
(Loss) before Tax		**(8,486,080,333)**	**(4,008,030,253)**
Tax Expense: (Refer Note 13 of Schedule 22 Part-A and Note 11 of Schedule 22 Part -B)			
Current Tax (Previous year represents excess provisions of earlier years no longer required written back)		84,365	(72,343,129)
Fringe Benefits Tax (Previous Year represents provision of earlier years no longer required written back)		-	(3,167,794)
Deferred Tax (net) (Refer Note 11 of Schedule 22 Part-B)		-	4,061,518
Net (Loss) after Tax		**(8,486,164,698)**	**(3,936,580,848)**
Share in Loss of Associates		(1,392,460)	(2,761,526)
Net (Loss) for the year		**(8,487,557,158)**	**(3,939,342,374)**
Add: Loss carried forward from last year		(511,110,944)	-
(Loss) available for appropriation		**(8,998,668,102)**	**(3,939,342,374)**
APPROPRIATIONS:			
Proposed Dividend:			
-on Equity Shares		-	100,983,662
Dividend Distribution Tax on Proposed Dividend		-	16,772,124
Transferred to General Reserve		-	(3,545,987,216)
Balance carried to Balance Sheet		**(8,998,668,102)**	**(511,110,944)**
Earnings/ (Loss) Per Share (Face Value of Rs. 10 each)			
Basic		**(50.43)**	**(23.41)**
Diluted		**(50.43)**	**(23.41)**
(Refer Note 20 of Schedule 22 Part-A and Note 16 of Schedule 22 Part-B)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	22		

This is the Consolidated Profit and Loss Account referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership Number : F-085611

Place: New Delhi
Date: August 25, 2011

Deepak Puri
Chairman and
Managing Director

Minni Katariya
Head Legal and
Company Secretary

Ratul Puri
Executive Director

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

		Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
Cash flow from operating activities:			
Net (Loss) before tax		**(8,486,080,333)**	**(4,008,030,253)**
Adjustments for:			
Depreciation/ Amortisation		5,353,575,527	5,645,441,864
Interest Expense		2,666,765,938	2,550,369,428
Interest Income		(261,456,125)	(279,263,928)
Income from Investment - Dividends		(177,373)	(191,577)
(Profit)/ Loss on sale of Fixed Assets (Net)		(71,785,423)	4,423,642
(Profit/ Loss on sale of Current Investments		(7,979)	(159,813)
Debts/ Advances Written off		13,657,662	4,570,639
Provision for Bad and Doubtful Debts		111,919,576	32,378,733
Provision for Doubtful Advances		74,990,507	12,226,406
Provisions/ Liabilities no longer required written back		(254,558,422)	(172,833,134)
Provision for Gratuity and Leave Encashment		(21,089,603)	46,227,672
Stock written off		34,256,081	94,942,308
Provision for Slow Moving Stock		42,837,825	-
Provision for Other Probable Obligations		48,642,050	28,763,363
Reversal of provision for Other Probable Obligations		-	(79,602,108)
Provision for Warranty		61,680,156	66,986,321
Unrealised foreign exchange (gain)/ loss		(61,083,697)	(258,150,780)
Exceptional items (Net)		924,223,134	(180,762,906)
Prior Period Expenses/ (Income) (Net)		(302,822,297)	(78,596)
Operating profit before working capital changes		**(126,512,796)**	**3,507,257,281**
Adjustments for changes in working capital:			
(Increase)/ Decrease in Sundry Debtors		20,877,674	(2,534,885,194)
(Increase)/ Decrease in Loans and Advances and Other Current Assets		1,074,961,646	(533,548,533)
(Increase)/ Decrease in Inventories		(826,757,166)	(522,516,219)
Increase/ (Decrease) in Current Liabilities		1,857,874,977	2,172,918,246
Cash generated from operations		**2,000,444,335**	**2,089,225,581**
Income Tax (Paid) / Refund (Net of Tax Deducted at Source)		391,899,253	(126,322,682)
Prior Period Expenses/ (Income) (Net)		20,067,739	78,596
Net cash from operating activities	A	**2,412,411,327**	**1,962,981,495**
Cash flow from Investing activities:			
Purchase of fixed assets/additions to capital work in progress		(4,552,133,942)	(1,544,327,016)
Proceeds from Sale of Fixed Assets		275,605,438	2,851,734
Receipts of Government Grant for Renewable Energy		35,000,000	-
Purchase of Investment in Subsidiary Company		-	(735,470,090)
Proceeds from Sale of Current Investments		51,699,556	159,813
Purchase of Current Investments		-	(51,691,577)
Purchase of investment - Others		-	(1,321,646)
Interest Received		263,028,865	285,216,403
Dividend Received		177,373	191,577
Net cash used in investing activities	B	**(3,926,622,710)**	**(2,044,390,802)**
Cash flow from financing activities:			
Receipts of Long Term Loans		8,672,168,488	6,812,300,000
Repayment of Long Term Loans		(4,276,381,380)	(5,945,913,456)
Payment of Zero Coupon Foreign Currency Convertible Bonds		-	(322,677,095)
Repayment of Deferred Credit Liability		(4,829,430)	(76,448,400)
Proceeds from short term loans (net)		(699,173,205)	80,062,197
Interest Paid		(2,758,476,682)	(2,601,484,301)
Dividend Paid		(100,782,945)	(100,740,954)
Dividend Distribution Tax Paid		(16,772,124)	(17,162,173)
Net cash used in financing activities	C	**815,752,722**	**(2,172,064,182)**

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MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

		Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	**(698,458,661)**	**(2,253,473,489)**
Exchange Gain/ (Loss) on Cash and Cash Equivalents		(17,889,312)	(26,951,793)
Net Increase/ (Decrease) in Cash and Cash Equivalents		**(716,347,973)**	**(2,280,425,282)**
Cash and Cash Equivalents at beginning of the year		**5,320,275,570**	**7,626,336,528**
Add: Cash and Cash Equivalents acquired on acquisition of subsidiary company		-	66,145,082
Less: Cash and Cash Equivalents of Joint Venture not considered for consolidation (Refer Note 1.1.2 of Schedule 22 Part B)		-	91,780,758
Cash and Cash Equivalents at end of the year		**4,603,927,597**	**5,320,275,570**
Cash and Cash Equivalents comprise			
Cash, Cheques and Drafts in hand		196,250,222	73,623,560
Remittances in transit		62,741,000	36,167,359
Fixed Deposits		3,251,554,133	3,575,916,915
Balance with Scheduled Banks		1,082,077,432	1,628,656,803
Balance with Non-scheduled Banks		11,304,810	5,910,933
		4,603,927,597	**5,320,275,570**

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under sub-section 3C of Section 211 of the Companies Act,1956.
2. Figures in brackets indicate cash outgo.
3. Corresponding figures for the Previous Year have been regrouped and recast wherever necessary to conform to the current year's classification.
4. Cash and cash equivalents includes balances in Unpaid Dividend Account amounting to Rs. 4,424,912 (Previous Year Rs.4,224,194) and in Fixed Deposits amounting to Rs. 2,661,881,960 (Previous Year Rs. 3,555,053,772) under lien and margin money, which are not available for use by the Group. (Refer schedule 10 in the accounts).
5. The significant accounting policies and notes to accounts (Schedule 22) form an integral part of the Consolidated Cash flow Statement.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

The schedules referred to above form an integral part of the Consolidated Cash Flow Statement

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Anuradha Tuli
Partner
Membership Number-F-085611

Minni Katariya
Head Legal and
Company Secretary

Yogesh Mathur
Group CFO

Place: New Delhi
Date: August 25, 2011

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 1 - CAPITAL:		
(Refer Note 15 of Schedule 22 Part A)		
Authorised:		
262,500,000 (Previous Year 207,500,000) Equity Shares of Rs.10 each	2,625,000,000	2,075,000,000
750,000 (Previous Year 750,000) Preference Shares of Rs. 100 each	75,000,000	75,000,000
	2,700,000,000	**2,150,000,000**
Issued, Subscribed and Paid-up:		
168,306,104 (Previous Year 168,306,104) Equity Shares of Rs.10 each fully paid	1,683,061,040	1,683,061,040
Total	**1,683,061,040**	**1,683,061,040**
SCHEDULE 2- PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES:		
23,784,606 (Previous Year 23,784,606) Fully Convertible Preference shares of GBP 1 each fully paid in cash	1,965,749,931	1,965,749,931
196,450,000 (Previous Year 196,450,000) Non-Cumulative, Fully Convertible Re.1 Dividend Bearing Class-A Preference Shares of Rs 10 each fully paid in cash	1,964,500,000	1,964,500,000
65,000,000 (Previous Year 65,000,000) Non-Cumulative, Fully Convertible Re.1 Dividend Bearing Class-B Preference Shares of Rs 10 each fully paid in cash	650,000,000	650,000,000
43,360,485 (Previous Year 43,360,485) Fully Convertible Class B Preference Shares of GBP 1 each fully paid in cash	3,575,088,640	3,575,088,640
TOTAL	**8,155,338,571**	**8,155,338,571**
SCHEDULE 3 - RESERVES AND SURPLUS:		
Capital Reserve:		
As per last Balance Sheet	181,440,000	181,440,000
	181,440,000	181,440,000
Securities Premium Account: (Refer Note 19(c) of Schedule 22 Part-B)		
As per last Balance Sheet	8,170,237,602	8,334,425,901
Add:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds reversed during the year on repurchase	-	77,085,113
Less:- Provision for redemption of Zero Coupon Foreign Currency Convertible Bonds	301,678,247	241,273,412
	7,868,559,355	8,170,237,602
Foreign Currency Translation Reserve :		
As per last Balance Sheet	(29,472,204)	(6,827,312)
Additions during the year	-	(22,644,892)
	(29,472,204)	(29,472,204)
General Reserve:		
As per last Balance Sheet	-	3,545,987,216
Add: Transferred from Profit and Loss Account during the year	-	(3,545,987,216)
	-	-
	8,020,527,151	**8,322,205,398**

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

		As at 31.03.2011	As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 4- SECURED LOANS:				
(Refer Notes 10 and 12 of Schedule 22 Part-A)				
Term Loans (Refer notes below):				
From Banks:				
Rupee Loans	16,147,337,416		11,403,004,233	
Interest Accrued and Due	153,055,305	16,300,392,721	89,817,676	11,492,821,909
Foreign Currency Loans	1,284,126,234		1,250,388,431	
Interest Accrued and Due	436,842	1,284,563,076	436,842	1,250,825,273
		17,584,955,797		12,743,647,182
From Others:				
Rupee Loans	276,923,078		461,538,462	
Interest Accrued and Due	2,086,056	279,009,134	-	461,538,462
Foreign Currency Loans		1,085,894,237		1,298,248,936
		18,949,859,168		14,503,434,580
Other Loans:				
Short Term Loans from Banks: (Refer notes below)	8,805,015,907		9,649,391,459	
Interest Accrued and Due	12,566,078	8,817,581,985	23,587,294	9,672,978,753
Foreign Currency Loan		2,946,554,659		2,916,124,724
Secured by lien on Fixed Deposits		1,432,317,457		304,661,799
		13,196,454,101		12,893,765,276
TOTAL		32,146,313,269		27,397,199,856

Notes:

1 Loans from Union Bank of India, Union Bank of India, Syndicate Bank, United Bank of India, State Bank of Indore, Punjab National Bank, Oriental Bank of Commerce, UCO Bank, State Bank of Patiala, Bank of Baroda, Bank of Maharashtra, Jammu and Kashmir Bank, State Bank of Bikaner and Jaipur, Central Bank of India, State Bank of Hyderabad and Foreign Currency Loans from Banks/Financial Institutions are secured by way of first mortgage and charge on all the immovable and movable fixed assets, present and future, of the Company (subject to prior charge on specified movables as otherwise stated, including in favour of the Company's bankers by way of security for the borrowing of working capital), ranking pari-passu with charges for the Term Loans.

2 Loans from Oriental Bank of Commerce and Punjab National Bank and Foreign Currency Term Loan from International Finance Corporation are secured by first pari-passu charge by way of mortgage on the immovable properties of the Company comprising of 19,736 sq. mtrs. of land at plot no. 66B, Udyog Vihar, Greater Noida Industrial Development Area, Distt. Gautam Budh Nagar (U.P) together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened by anything attached to the earth (both present and future) of the Company.

3 Loans from Indian Overseas Bank and EXIM Bank and Foreign Currency Term Loans from Indian Overseas Bank, Union Bank of India, EXIM Bank and ECB Loan from Bank of Baroda are secured by first pari passu charge by way of hypothecation over the entire immoveable fixed assets (present and future) of the Company and 21000 square meter of Land situated at Plot 66B, Udyog Vihar, Greater NOIDA together with building & structure constructed/ to be constructed including all fixed plants & machinery.

4 Loans from State Bank of Patiala, Punjab National Bank, EXIM Bank and Foreign Currency Term Loan from EXIM Bank are secured by first pari passu charge by way of hypothecation on movable fixed assets (present and future) on the Company.

5 Loans from Central Bank of India is secured by first pari-passu charge on fixed assets and second pari passu charge by way of hypothecation on current assets of the Company.

6 Loans from UCO Bank are secured by way of first pari passu charge on current assets (both present and future) of the Company and further secured by way of a second charge on pari-passu basis on all the moveable fixed assets of the Company.

7 Loans from State Bank of Bikaner & Jaipur are secured by way of first pari passu charge by way of hypothecation over current assets (both present and future) of the Company.

8 Working Capital Limit from State Bank of India and Central Bank of India are secured by a first pari passu charge by way of hypothecation over the current assets of the Company, (both present and future) and second pari passu charge by way of hypothecation over the entire moveable fixed assets of the Company.

9 Working Capital Facility form Punjab National Bank is secured by a first pari passu charge by way of hypothecation over the current assets of the Company, (both present and future).

10 Short Term Rupee Loans from Oriental Bank of Commerce and UCO Bank and Short Term Foreign Currency Loans from Oriental Bank of Commerce, Bank of Baroda and UCO Bank are secured by a first charge by way of hypothecation on pari passu basis on all the present and future current assets of the Company and further secured by second pari passu charge facilities by way of mortgage on the movable and immovable properties of the Company comprising of 19,736 sq. mtrs. of land at plot no. 66B, Udyog Vihar, Greater Noida Industrial Development Area, Distt. Gautam Budh Nagar (U.P) together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened by anything attached to the earth, both present and future.

11 Short Term Foreign Currency Loan and working capital facility in Rupee from State Bank of Bikaner & Jaipur are secured by a first pari passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the Company both present and future.

12 Short Term Foreign Currency Loan from State Bank of Patiala is secured by first pari passu charge by way of hypothecation over movable fixed assets of the Company (both present and future).

13 Short Term loans from Punjab National Bank, Vijaya Bank, State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Patiala, State of Travancore, Bank of Baroda, Central Bank of India, and UCO Bank are Secured by hypothecation of stock-in-trade and book debts and further secured by way of second charge on all the immovable properties of the Company.

14 Term Loans repayable within one year Rs. 5,415,499,767 (Previous Year Rs. 4,191,235,710).

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
SCHEDULE 5 - UNSECURED LOANS:		
(Refer Notes 10 and 12 of Schedule 22 Part-A)		
Short term loans:		
From Banks		
Rupee Loan	-	1,100,000,000
Interest Accrued and Due	-	9,587,672
	-	1,109,587,672
Deferred credit liability	148,067,370	152,896,800
From others	29,700,000	-
Other Loans:		
Foreign Currency Convertible Bonds		
(Refer Note 19 of Schedule 22 Part-B)		
Zero Coupon Tranche A Convertible Bonds Due 2012 USD 45,500,000 (Previous Year USD 45,500,000)	2,024,797,500	2,043,405,000
Zero Coupon Tranche B Convertible Bonds Due 2012 USD 43,000,000 (Previous Year USD 43,000,000)	1,922,745,000	1,931,130,000
TOTAL	4,125,309,870	5,237,019,472

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE 6 - FIXED ASSETS:

(Refer Notes 5, 6, 9, 10, 14 and 16 of Schedule 22 Part-A and Notes 10, 27 and 29 of Schedule 22 Part-B)

DESCRIPTION	GROSS BLOCK				IMPAIRMENT	DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2010	Additions/ Adjustments	Deletions/ Adjustments	As at 31.03.2011	For the year	As at 01.04.2010	For the Year	Deletions/ Adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets											
Leasehold Land (Refer Note 2 below)	580,518,233	1,279,725	-	581,797,958	-	26,421,960	6,125,148	-	32,547,108	549,250,850	554,096,273
Buildings (Refer Note 2 below)	4,747,500,010	15,942,046	-	4,763,442,056	-	779,924,505	161,030,206	-	940,954,711	3,822,487,345	3,967,575,505
Leasehold Improvements	57,899,718	132,701	1,276,919	56,755,500	-	28,362,344	6,412,489	25,693	34,749,140	22,006,360	29,537,374
Plant & Machinery, Electrical Installations and Other Equipments (Refer Notes below)	48,699,809,393	1,512,598,060	261,169,805	49,951,237,648	9,672,380	26,590,018,331	4,517,284,177	93,762,703	31,013,539,805	18,928,025,463	22,109,791,062
Furniture and Fixtures (Refer Note 2 below)	204,330,703	5,631,780	2,066,473	207,896,010	261,345	78,506,960	11,501,609	392,320	89,616,249	118,018,416	125,823,743
Office Equipments (Refer Note 2 below)	121,270,238	8,095,145	1,788,914	127,576,469	810,178	36,649,581	6,731,245	259,790	43,121,036	83,645,255	84,620,657
Computers (Refer Note 2 below)	225,420,814	12,648,030	3,633,022	234,435,822	69,387	142,824,826	22,873,187	1,450,294	164,247,719	70,118,716	82,595,988
Vehicles	32,198,912	-	4,633,728	27,565,184	-	13,675,459	2,634,873	2,099,232	14,211,100	13,354,084	18,523,453
Intangible Assets											
Software	100,159,115	9,093,102	6,979,938	102,272,279	-	45,806,302	15,891,043	3,058,752	58,638,593	43,633,686	54,352,813
Technical Know-How	293,747,593	-	-	293,747,593	-	176,642,042	73,264,727	-	249,906,769	43,840,824	117,105,551
Copyrights	2,372,267,958	232,150,679	23,320,000	2,581,098,637	22,623,358	1,120,713,028	455,301,243	-	1,576,014,271	982,461,008	1,251,554,930
Marketing and Distribution Rights	327,512,310	-	-	327,512,310		242,597,646	24,444,640	-	267,042,286	60,470,024	84,914,664
TOTAL	57,762,634,997	1,797,571,268	304,868,799	59,255,337,466	33,436,648	29,282,142,984	5,303,494,587	101,048,784	34,484,588,787	24,737,312,031	28,480,492,013
Capital Work in Progress:											
Capital Work in Progress, including capital advances of Rs. 358,583,499 (Previous Year Rs. 386,800,601) and Capital Goods in transit Rs. 24,443,642 (Previous Year 26,096,358) -net of provisions for doubtful advances Rs.51,448,378 (Previous Year Rs. 43,687,266)										4,045,197,595	1,479,703,492
Expenditure pending allocation Refer Note 9 of Schedule 22 Part-B)										255,050,918	100,146,882
Intangible assets under development										187,657,764	94,858,842
TOTAL										4,487,906,277	1,674,709,216
Grand Total	**57,762,634,997**	**1,797,571,268**	**304,868,799**	**59,255,337,466**	**33,436,648**	**29,282,142,984**	**5,303,494,587**	**101,048,784**	**34,484,588,787**	**29,225,218,308**	**30,155,201,229**
Previous Year	52,490,005,280	5,608,852,038	336,222,321	57,762,634,997	-	23,992,910,683	5,367,349,993	78,117,692	29,282,142,984	30,155,201,229	

Notes:

1. Gross block of Plant and Machinery and expenditure pending allocation includes borrowing cost capitalized during the year Rs.140,582,958 (Previous Year Rs.54,616,929) and net gain on foreign exchange differences arising on long term foreign currency monetary liabilities amounting to Rs. 4,231,733 (Previous Year Rs. 580,950,050). (Refer Note 19 of Schedule 22 Part- B)
2. Gross Block of fixed assets include Rs. 4,150,572,467 (Previous Year Rs. 3,996,247,554) relating to the SEZ division of the Company.
3. Gross Block of Plant and Machinery includes steel crates amounting to Rs. 218,047,592 (Previous Year Rs 42,322,656) which are provided to customers on a returnable basis for transportation of finished goods. (Refer Note 29 of Schedule 22 Part-B)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 7 - INVESTMENTS:				
(Refer Note 7 of Schedule 21 Part-A and Note 1.1.4, 1.2, 2, and 8 of Schedule 22 Part-B)				
LONG TERM (Trade and unquoted)				
Investment in Subsidiaries:				
Moser Baer Projects Private Limited				
510,000 (Previous Year 510,000) Equity Shares of Rs 10/- each		5,100,000		5,100,000
Lumen Engineering Private Limited				
102,000 (Previous Year 102,000) Equity Shares of Rs. 10/- each		1,020,000		1,020,000
Investments in Others:				
CAPCO Luxembourg S.a.r.l.				
1 (Previous Year 1) Equity share of Euro 125 each	4,961		4,961	
63,366 (Previous Year 63,366) Preferred Equity Certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for Diminution in value of Investment	320,668,823	4,961	320,668,823	4,961
The Solaria Corporation				
1,230,769 (Previous Year 6,153,846) Shares Series B Preferred Stock of USD 0.001 each	37,058,640		185,293,200	
703,321 (Previous Year 3,516,606) Shares Series C Preferred Stock of USD 0.001 each	39,690,996		198,454,978	
203,773 (Previous Year 1,018,866) Shares Series C 1 Preferred Stock of USD 0.001 each	11,499,669		57,498,346	
7,736,360 (Previous Year Nil) Common Stock of USD 0.001 each	306,998,542		-	
815,092 (Previous Year Nil) Class B Common Stock of USD 0.001 each	45,998,677		-	
	441,246,524		441,246,524	
Less: Provision for Diminution in value of Investment	308,877,891	132,368,633	-	441,246,524
Stion Corporation				
1,000,000 (Previous Year 1,000,000) Shares of Series A Preferred Stock of USD 0.0001 each	45,302,150		45,302,150	
82,912 (Previous Year 82,912) Shares of Series B-1 Preferred Stock of USD 0.0001 each	7,693,234		7,693,234	
82,912 (Previous Year 82,912) Shares of Series B-2 Preferred Stock of USD 0.0001 each	12,241,163	65,236,547	12,241,163	65,236,547
Sol Focus, Inc.				
7,000,000 (Previous Year 7,000,000) Shares of Series A Preferred Stock of USD 0.0001 each	327,047,185		327,047,185	
4,950,495 (Previous Year 4,950,495) Shares of Series B Preferred Stock of USD 0.0001 each	410,660,000		410,660,000	
2.178,649 (Previous Year 2,178,649) Shares of Series C Preferred Stock of USD 0.0001 each	245,340,000		245,340,000	
	983,047,185		983,047,185	
Less: Exchange Fluctuation arising on consolidation	57,953,206		-	
Less: Provision for Diminution in value of Investment	587,324,368	337,769,611	-	983,047,185
Skyline Solar Inc.				
482,250 (Previous Year 482,250) Shares of Series A Preferred Stock of USD 0.5384 each		13,025,522		13,025,522
Global Data Media FZ-LLC (Associate)				
7,194 (Previous Year 7,194) Shares of AED 1,000 each		-		-
Moser Baer Infrastructure Limited (Associate)				
3,430,000 (Previous Year 3,430,000) Equity Shares of Rs. 10/- each net of provision of Rs 28,020,875 (Previous Year Rs. Nil) for Diminution in value of investment		-		29,413,335
Bensimon Limited				
20 (Previous Year 20l) Equity Shares of Euro 1 each		1,382		1,382
KMG Digital Limited				
196 (Previous Year 196) Class A Ordinary Shares of Euro 1 each		1,320,264		1,320,264
SHORT TERM				
Current (Non-Trade and unquoted)				
Investments in Mutual funds:				
Nil (Previous Year 5,166,058) Units of SBI SHF Ultra Short Term Fund of Face Value Rs 10 each		-		51,691,577
TOTAL (aggregate value of unquoted investments)		555,846,920		1,591,107,297

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 8 - INVENTORIES:				
(Refer Note 8 of Schedule 22 Part-A and Note 24 of Schedule 22 Part-B)				
Stores and Spare Parts including in transit Rs. 11,926,527 (Previous Year Rs. 13,381,022) -net of provision for non-moving stock Rs. 5,231,249 (Previous Year Rs. 232,201)		1,177,802,140		1,104,065,493
Raw Materials and Components including in transit Rs. 359,449,338 (Previous Year Rs. 292,030,356) -net of provision for non-moving stock Rs. 13,542,793 (Previous Year Rs. 2,233)		1,961,323,981		1,702,907,353
Packing Material including in transit Rs. 5,829,728 (Previous Year Rs. 10,661,741) -net of provision for non-moving stock Rs. 12,078,542 (Previous Year Rs.8,003,673)		,202,207,101		198,790,237
Work in Progress -net of provision for non-moving stock Rs. 1,186,784 (Previous Year Rs.Nil)		2,800,538,814		2,593,091,283
Manufactured Finished Goods -net of provision for non-moving stock Rs. 1,548,122 (Previous Year Rs.11,694)		3,618,591,085		3,393,359,322
Traded Goods including goods in transit Rs. 3,976,477 (Previous Year Rs. 5,181,370) -net of provisions Rs. 175,537,961 (Previous Year Rs. 89,581,080)		324,051,371		324,723,552
Films under Production -net of provisions Rs. 45,546 (Previous Year Rs. NIL)		54,722,025		77,109,321
Film Rights (Theatrical and Other Commercial Rights) -net of provisions Rs. 33,158,305 (Previous Year Rs. NIL)		84,726,118		80,252,814
TOTAL		10,223,962,635		9,474,299,375

SCHEDULE 9- SUNDRY DEBTORS:				
(Refer Note 24 of Schedule 22 Part-B)				
Debts outstanding for a period exceeding six months				
Considered Good-Secured	692,737		29,904,782	
Considered Good-Unsecured	2,945,671,248		1,610,480,266	
Considered Doubtful-Unsecured	353,214,147		221,450,319	
	3,299,578,132		1,861,835,367	
Less: Provision for Doubtful Debts	353,214,147	2,946,363,985	220,835,960	1,640,999,407
Other Debts				
Considered Good-Secured	36,056,238		195,951,671	
Considered Good-Unsecured	3,208,986,603	3,245,042,841	4,492,767,947	4,688,719,618
TOTAL		6,191,406,826		6,329,719,025

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 10 - CASH AND BANK:				
Cash on hand including cheques/drafts		196,250,222		73,623,560
Remittance in Transit		62,741,000		36,167,359
Balances with Scheduled Banks:				
Current Accounts (Refer Note 1 below)	1,073,687,215		1,624,128,488	
Fixed Deposit Accounts (Refer Note 1 below)	3,251,554,133		3,575,916,915	
Unpaid Dividend Account	4,424,912		4,224,194	
E.E.F.C Accounts	3,965,305	4,333,631,565	304,121	5,204,573,718
Balances with Other Banks:				
Current Account with Banque Privee Edmond De Rothchild S.A. AG (Refer Notes 1 & 2 below)	4,587,420		4,641,767	
Current Account with Tatra Banka,a.s (Refer Note 2 below)	407,664		388,818	
Current Account with Genesee Regional Bank	3,468,461		-	
Current Accounts with Royal Bank of Scotland International (Refer Note 2 below)	2,841,265	11,304,810	880,348	5,910,933
TOTAL		4,603,927,597		5,320,275,570

Notes:

1) Includes -

   a) Rs. 2,661,844,718 (Previous Year Rs. 3,494,465,772) which are subject to lien with the bankers and Rs. 23,000,000 (Previous Year Rs. 5,9328,000) held in margin money accounts.

   b) Rs. 2,232,221 (Previous Year Rs. 2,248,817) in current accounts with Scheduled Banks and Rs. 4,587,420 (Previous Year Rs. 4,641,767) in current account with other banks out of proceeds of Zero Coupon Foreign Currency Convertible Bonds.

   c) includes Rs. 1,816,632 (Previous Year Rs.1,260,000) given as margin money to sales tax authorities.

2) Maximum balance outstanding at any time during the year were:

   - Tatra Banka.a.s.Rs. 407,664 (Previous Year Rs.437,846)
   - Royal Bank of Scotland International Rs. 630,438,251 (Previous Year Rs. 2,169,755)
   - Banque Privee Edmond De Rothchild S.A. AG Rs.4,796,189 (Previous year Rs. 5,249,165)

SCHEDULE 11- OTHER CURRENT ASSETS:			
Interest Accrued on Fixed Deposits	80,660,939		82,233,679
Interest Accrued on Loan	4,126,733		-
Fixed Assets held for sale	-		38,989,147
	84,787,672		121,222,826

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011		As at 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 12- LOANS AND ADVANCES:				
(Unsecured - Considered Good, unless otherwise stated):				
Loans to Others		62,504,103		-
Advances recoverable in cash or kind or for value to be received (Refer note below)	390,945,749		1,512,195,528	
Considered Doubtful	25,036,198		5,264,195	
	415,981,947		1,517,459,723	
Less: Provision for Doubtful Advances	25,036,198	390,945,749	5,264,195	1,512,195,528
Advances to Suppliers		2,735,226,289		3,007,076,657
Balance with Government Authorities		385,220,978		193,558,805
Earnest Money/ Security Deposits		141,139,826		124,421,660
Advance Tax/ Tax Deducted at Source		442,336,021		835,027,283
TOTAL		4,157,372,966		5,672,279,933

Note:

Amount due from a Director and Officer as at March 31, 2011 Rs. 71,574 (Previous year Rs. Nil). Maximum balance due at any time during the year from Director and Officer of the Company was Rs. 272,406 (Previous year Rs. 20,000).

SCHEDULE 13- CURRENT LIABILITIES AND PROVISIONS:

A. Current Liabilities:				
(Refer Note 24 of Schedule 22 Part-B)				
Acceptances		1,496,819,507		2,319,884,092
Sundry Creditors				
- Total outstanding dues of micro and small enterprises	103,198,814		59,689,130	
- Total outstanding dues of creditors other than micro and small enterprises	6,644,671,191	6,747,870,005	4,574,467,646	4,634,156,776
Advances from Customers		132,458,649		224,011,175
Unclaimed Dividend *		4,424,912		4,224,194
Other Liabilities		200,664,033		204,891,727
Book Overdrafts		10,758,624		12,764,441
Security Deposits		70,638,896		74,865,706
Interest accrued but not due on Loans		40,887,533		39,412,004
TOTAL		8,704,522,159		7,514,210,115
* The above amount will be credited to Investor Education and Protection Fund as and when due.				
B. Provisions:				
(Refer Notes 3, 11, 13, 17 and 19 of Schedule 22 Part-A)				
For Taxation				
- Current Tax [including Wealth Tax Rs. 271,600 (Previous Year Rs. 205,298)]	18,734,962		19,442,607	
- Fringe Benefits Tax	75,813,194	94,548,156	75,813,194	95,255,801
For Premium on Redemption of Zero Coupon Foreign Currency Convertible Bonds (Refer Note 19 (c) of Schedule 22 Part-B)		1,064,331,621		762,653,374
For Warranty (Refer Note 21 of Schedule 22 Part-B)		180,753,894		119,073,738
For Other Probable Obligations(Refer Note 21 of Schedule 22 Part-B)		341,604,177		292,962,127
For Proposed Dividend		-		100,983,662
For Dividend Distribution tax on Proposed Dividend		-		16,772,124
Employee Benefit Schemes (Refer Note 18 of Schedule 22 Part-B)		200,658,037		221,747,640
TOTAL		1,881,895,885		1,609,448,466

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Year ended 31.03.2011		Year ended 31.03.2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 14- EXCISE DUTY:				
Excise Duty paid		560,771,805		521,775,017
Less: Excise duty on Closing Stock		25,094,455		28,372,841
Add: Excise duty on Opening Stock		28,372,841		37,864,741
TOTAL		564,050,191		531,266,917
SCHEDULE 15- OTHER INCOME:				
(Refer Notes 4 and 12 of Schedule 22 Part-A)				
Interest Received (Gross):				
a) On Deposits with banks	212,521,278		245,997,407	
b) On Income Tax Refunds	46,018,938		32,622,115	
c) From Customer	-		468,391	
d) On other Loan	2,915,909		176,015	
Tax Deducted at Source Rs. 19,464,398 (Previous Year Rs. 37,571,947)		261,456,125		279,263,928
Grants Received		18,107,184		-
Provisions/ Liabilities no longer required written back		254,558,422		172,833,134
Exchange Fluctuation (net)		-		402,413,996
Profit on cancellation of forward contracts (net)		-		1,734,534,703
Profit on sale of Fixed Assets (net)		71,785,423		-
FPS Incentive		182,894,305		-
Profit on sale of Current Investments (Others)		7,979		159,813
Dividend from Current Investments (Others)		177,373		191,577
Reversal of provision for Other Probable Obligations		-		79,602,108
Miscellaneous Income		283,513,853		415,023,440
TOTAL		1,072,500,664		3,084,022,699
SCHEDULE 16-INCREASE IN STOCK OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS AND FILM RIGHTS:				
Closing Stock:				
Finished Goods	3,586,576,319		3,393,359,322	
Work in Progress	2,800,538,814		2,593,091,283	
Traded Goods and Film Rights	408,777,489	6,795,892,622	404,976,366	6,391,426,971
Less: Opening Stock:				
Finished Goods	3,393,359,322		2,789,856,868	
Work in Progress	2,593,091,283		2,619,231,854	
Traded Goods and Film Rights	404,976,366	6,391,426,971	368,242,606	5,777,331,328
Excise duty on Finished Goods		3,278,386		9,491,900
Finished Goods Capitalised		288,536,580		-
TOTAL		696,280,617		623,587,543

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
SCHEDULE 17- PERSONNEL EXPENSES:		
(Refer Note 11 of Schedule 22 Part-A and Notes 12 and 18 of Schedule 22 Part-B)		
Salaries, Allowances and Bonus	2,177,916,889	2,364,851,004
Contribution to Provident and other funds	142,638,220	202,244,185
Employee Welfare Expenses	185,103,743	198,799,815
Leave Encashment	13,171,591	19,811,965
TOTAL	2,518,830,443	2,785,706,969
SCHEDULE 18- ADMINISTRATION AND OTHER EXPENSES:		
(Refer Notes 14, 17 and 21 of Schedule 22 Part-A and Note 7 of Schedule 22 Part-B)		
Power and Fuel	1,725,263,913	1,683,281,740
Commission on Sales	15,494,787	13,917,918
Rent (Including Lease Rent)	143,286,143	130,997,211
Repairs and Maintenance:		
- Building	4,355,103	2,584,917
- Plant and Machinery	308,442,651	181,618,855
- Others	62,603,953	78,467,363
Freight and Forwarding (net)	546,220,976	421,389,779
Insurance	177,171,038	181,283,728
Service Charges	298,424,588	253,810,299
Rates and Taxes	19,126,529	11,175,442
Director's Sitting Fees	2,254,438	2,654,235
Donation	-	6,900,000
Remuneration to Auditors	39,561,928	43,841,505
Royalty (Refer Note 5 of Schedule 22 Part-B)	700,066,339	1,045,257,574
Warranty	128,679,970	112,320,445
Travelling and Conveyance	164,643,496	165,474,690
Advertisement and Business Promotion	165,732,498	184,439,832
Bad debts	6,531,698	1,807,425
Advances Written off	7,125,964	2,763,214
Provision for Doubtful Debts	111,919,576	32,378,733
Legal and Professional Expenses	570,426,745	390,122,448
Provision for Doubtful Advances	74,990,507	12,226,406
Research and Development Expenses	50,485,222	34,587,259
Provision for Other Probable Obligations	48,642,050	28,763,363
Miscellaneous Expenses	471,518,123	568,517,739
Loss on cancellation of forward contracts (net)	16,277,068	-
Stock Written Off	34,256,081	94,942,308
Provision for Slow Moving Stock	42,837,825	-
Preliminary Expenses written off	-	25,339
Exchange Fluctuation (net, includes exchange loss of Rs. 57,953,206 arising on consolidation)	41,766,102	-
Loss on sale of Fixed Assets (net)	-	4,423,642
TOTAL	5,978,105,311	5,689,973,409
SCHEDULE 19- INTEREST AND FINANCE CHARGES:		
(Refer Note 10 of Schedule 22 Part-A)		
Interest:		
On Fixed Loans	1,697,187,114	1,514,031,020
On Others	969,578,823	1,036,338,408
Finance Charges	36,014,441	41,187,710
Bank Charges	186,026,774	211,847,048
TOTAL	2,888,807,152	2,803,404,186
SCHEDULE 20- DEPRECIATION/ AMORTISATION:		
(Refer Note 6 of Schedule 22 Part-A)		
Depreciation on Fixed Assets (Refer Schedule 6)	5,303,494,587	5,367,349,993
Amortisation of Deferred Exchange Loss	16,644,292	278,091,871
Impairment of Fixed Assets	33,436,648	-
Depreciation charged to Profit and Loss	5,353,575,527	5,645,441,864
SCHEDULE 21- EXCEPTIONAL ITEMS:		
Profit on purchase of Foreign Currency Convertible Bonds (Refer Note 19 (a) of Schedule 22 Part-B)	-	180,762,906
Less: Provision for Diminution in Long Term Investments (Refer Schedule 7)	924,223,134	-
TOTAL	(924,223,134)	180,762,906

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Part -A SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements (CFS) of the Group (Parent), its subsidiaries, associates and the jointly controlled enterprise (Joint Venture) (the 'Group') are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2 CONSOLIDATION PROCEDURE

2.1 The CFS are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" notified under The Companies Act, 1956. The financial statements of the Parent and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses and after eliminating intra-group balances/transactions.

2.2 The Financial Statements of certain foreign subsidiaries, associate and the joint venture, are prepared by them on the basis of generally accepted accounting principles, local laws and regulations as prevalent in their respective countries and such financial statements are considered for consolidation.

2.3 Subsidiaries are consolidated on the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

2.4 The financial statements of the subsidiaries have been drawn for the period from 1st April, 2010 or date of incorporation/ acquisition, whichever is later, to 31st March, 2011.

2.5 The Parent's cost of its investment in its subsidiaries has been eliminated against the Parent's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess is recognised as 'Goodwill'. Negative goodwill is recognised as 'Capital Reserve'.

2.6 Investment in Joint Venture undertaking over which the Group exercises joint control is accounted for using proportionate consolidation as per Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' notified under The Companies Act, 1956. The excess of the investment on the Joint Venture over its net assets on the date on which the interest in the jointly controlled entity is acquired is recognised as goodwill. Negative goodwill is recognised as 'Capital Reserve'. Use of the proportionate consolidation is discontinued when the Group ceases to have joint control over the jointly controlled entity.

2.7 For the purpose of compilation of the CFS the foreign currency assets, liabilities, income and expenditure are translated as per Accounting Standard (AS-11) on 'Accounting for the Effects of Changes in Foreign Exchange Rates', notified under The Companies Act, 1956. Exchange differences arising are recognised in the Consolidated Profit and Loss account or in the Foreign Currency Translation Reserve classified under Reserves and Surplus as applicable, under the above mentioned Accounting Standard.

2.8 Investment in associates are accounted for under the Equity Method as per AS-23 "Accounting for Investments in Associates" notified under The Companies Act, 1956 based on the financial statements of the associates up to the year ended mentioned below. The Group discontinues recognizing the share of future losses when the share of losses in associate equals or exceeds the carrying amount of investment.

3 USE OF ESTIMATES

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts/advances, employee retirement benefit plans, warranty, provision for income taxes and the useful lives of fixed assets, diminution of value of investments, other probable obligations and inventory write down.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

4 REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.

Revenue in respect of contracts, which extend beyond an accounting period and where the outcome can be reliably estimated, is recognised on 'Percentage of Completion' method by calculating the portion that costs incurred upto the reporting date bear to the latest estimated total costs of each contract. In other cases revenue is recognised only to the extent of contract costs incurred of which recovery is probable.

Theatrical revenues from films are recognised as and when the films are exhibited.

Revenue from other rights such as satellite rights, music rights, overseas assignment rights etc. is recognised on the date when the rights are available for exploitation.

Service income of SEZ Division is recognised as and when services are rendered.

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

Dividend is recognised as and when the right of the Group to receive payment is established.

FPS incentive is recognised as income based on the export of manufactured goods as per the revenue recognition policy of the Group.

5 FIXED ASSETS

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Incidental expenditure pending allocation and attributable to acquisition of fixed assets is allocated/capitalised with the related fixed asset.

Intangible assets are stated at cost less accumulated amortisation.

The cost incurred to acquire "right to use and exploit" home video titles, are capitalized as copyrights/marketing and distribution rights where the right allows the Group to obtain a future economic benefit from such titles.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of Assets".

Fixed assets held for sale are recorded at lower of book value or estimated net realisable value.

6 DEPRECIATION / AMORTISATION

Depreciation on tangible fixed assets is provided based on the estimated useful life of the fixed assets on a pro-rata basis under the straight-line method. The depreciation rates are not below the minimum rates as specified in Schedule XIV to the Companies Act, 1956.

In respect of assets whose useful life has been revised, the unamortised depreciable amount is charged over the revised remaining useful life.

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations, the depreciation on the revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset effective from 1st April 2007.

Intangible assets other than copyrights/marketing and distribution rights are amortised on equated basis over their estimated economic life not exceeding 10 years.

Copyrights/marketing and distribution rights are amortized from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period the intangible asset is available, not exceeding 10 years, and the number of units sold during the period basis.

Leasehold Land and improvement to the leased premises are amortised over the period of the lease.

7 INVESTMENTS

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

8 INVENTORY VALUATION

Finished Goods, Work in progress, Traded Goods & Film Rights } At lower of cost and net
Raw Materials, Packing Materials and Stores and Spares } realisable value

Cost of Raw material, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

Cost of Work in process and finished goods is determined by considering direct material costs, labour costs and appropriate portion of overheads.

Liability for excise duty in respect of goods manufactured by the Group, other than for exports, is accounted upon completion of manufacture.

Inventories of under production films and films completed and not released are valued at cost.

The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music rights, home video rights and others is based on management estimates of revenues from each of these rights. The inventory, thus, comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full.

At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue.

The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on Management's estimates of revenue potential.

Provision for Slow moving inventory is made below cost based on Management's best estimates of net realisable value.

9 GOVERNMENT GRANTS

Grants in the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

10 BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets till the date of commencement of commercial use of the asset. All other borrowing costs are charged to the Profit and Loss Account.

11 EMPLOYEE BENEFITS

The Group has Defined Contribution plans for post employment benefits namely Provident Fund which is recognized by the income tax authorities for certain of its subsidiaries. These funds are administered through Regional Provident Fund Commissioner and the Group's contributions thereto are charged to revenue every year. The subsidiary Company's contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue every year.

The Group has Defined Benefit plans for certain of its subsidiary namely Leave Encashment, Gratuity and Pension for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Fund is administered through Life Insurance Corporation of India. Pension Fund, applicable to a subsidiary, is administered through insurance company Interpolis. Short term compensated absences are recognised at the undiscounted amount of benefit for services rendered during the year.

Liability for long term employee retention scheme is determined on the basis of actuarial valuation at the year end.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

In the year of transition (i.e. 2006-07), the difference between transitional liability and the liability that would have been recognized at the beginning of the transitional year under the Group's previous accounting policy has been adjusted against the opening revenue reserves of that year in accordance with Accounting Standard 15 'Employee Benefits'.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -A SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

12 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are converted at the exchange rate prevailing at the date of the transaction. Foreign Currency monetary assets and liabilities (except long term) not covered by forward exchange contracts are restated at the year end rates and the resultant gains or losses are recognized in the profit and loss account. Gain/Loss on account of exchange fluctuations arising on long term foreign currency liabilities in so far as it relates to the acquisition of depreciable capital assets is added to the cost 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, 2012, whichever is earlier.

Non monetary items are carried in terms of historical cost denominated in foreign currency using the exchange rate at the date of transaction.

In case of forward foreign exchange contracts where an underlying asset or liability exists at the balance sheet date, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

In case of forward foreign exchange contracts taken for highly probable/ forecast transactions, the net loss, if any, calculated on 'Mark to Market' principle as at the balance sheet date is recorded.

Profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

In respect of integral foreign branches, all revenues, expenses, monetary assets/liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the Profit and Loss Account.

13 TAXATION

Current Tax:

Provision is made for current income tax liability based on the applicable provisions of the Indian Income Tax Act, 1961 and the relevant income tax laws of other countries in which the branch/ other entities of the Group are incorporated.

Deferred Tax:

Deferred tax assets (DTA) and liabilities are computed on the timing differences at the Balance sheet date between the carrying amount of assets and liabilities and their respective tax bases. DTA is recognised based on management estimates of reasonable/ virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

14 LEASES

Payments made under operating leases are charged to Profit and Loss Account on a straight line basis over the period of lease.

15 STOCK OPTION PLANS

Stock options granted to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Group follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on straight line basis over the vesting period.

16 IMPAIRMENT OF ASSETS

At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the Group estimates the recoverable amount and where carrying amount of the asset exceeds such recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the Group books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

Goodwill arising on consolidation is tested for impairment at every balance sheet date.

17 WARRANTY CLAIMS

The solar subsidiaries provides up to 5 year limited warranty that crystalline silicon solar photo voltaic modules (the 'Modules') are free from defects in materials and workmanship, a 12 year limited warranty of 90 percent power output and a 25 year limited warranty of 80 percent of power output of its modules.

The subsidiaries accrue warranty costs, at the time when revenue is recognised.

Actual warranty costs are accumulated and charged against the accrued warranty liability. To the extent that actual warranty costs differ from the estimates, the Group will prospectively revise its accrual rate.

18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in consolidated financial statements with the following additional policies for segment reporting:

a) Inter segment revenue have been accounted for based on the transaction price agreed between segments with reference to cost, market prices and business risks, with an overall optimisation objective for the Group.

b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocated expenses/ revenue.

19 PROVISIONS AND CONTINGENT LIABILITIES

The Group creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

21 RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed as incurred. Development expenditure incurred on design for the production of new or substantially improved processes, is capitalised, if the cost can be reliably measured, the process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use the asset.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS

1 Subsidiaries, Associates and Jointly Controlled Enterprise (Joint Venture):

1.1 The CFS comprise the results of the Parent, Moser Baer India Limited (MBIL), its subsidiaries, associates and Joint Ventures:

1.1.1 Subsidiaries:

The particulars of subsidiaries considered in the CFS are as under:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership
European Optic Media Technology GmbH	Germany	100%
Moser Baer Photo Voltaic Ltd (MBPV)	India	100%
Moser Baer Solar Limited (MBSL) (formerly PV Technologies India Ltd)	India	100%
Moser Baer SEZ Developer Limited	India	100%
Advoferm Limited	Cyprus	100%
Omega Optical Media Technologies #	Slovakia	100%
Peraround Limited	Cyprus	100%
Perafly Limited	Cyprus	100%
Nicofly Limited	Cyprus	100%
Perasoft Limited	Cyprus	100%
Dalecrest Limited	Cyprus	100%
Moser Baer Entertainment Limited (MBEL)	India	100%
Moser Baer Laboratories Limited (formerly known as Moser Baer Energy Limited)	India	100%
Solar Research Limited	India	100%
Crownglobe Limited	Cyprus	100%
OM&T B.V.	Netherlands	100%
Moser Baer Investments Limited	India	100%
Photovoltaic Holdings Limited (formerly Photovoltaic Holdings Plc)	Isle of Man	100%
Cubic Technologies B.V.	Netherlands	100%
Moser Baer Infrastructure and Developers Limited (MBIDL)**	India	100%
MB Solar Holdings Limited (MBSHL) (formerly Moser Baer Solar Limited)	Isle of Man	100%
Tifton Limited	Isle of Man	100%
Moser Baer Technologies Inc.	USA	100%
Moser Baer Photovoltaic Inc.*	USA	100%
Value Solar Energy Private Limited	India	100%
Admire Energy Solutions Private limited	India	100%
Moser Baer Solar Systems Private Limited (formerly Arise Solar Energy Private Limited)	India	100%
Competent Solar Energy Private Limited	India	100%
Pride Solar Systems Private Limited	India	100%
Hamel Limited@	Isle of Man	100%
Zesa Limited@	Isle of Man	100%
Tucker Limited@	Isle of Man	100%

Dissolved in December 2010

* Subscription amount paid in June 2010

** Subsidiary from 16th May, 2009

@ Dissolved on 17th February, 2010

1.1.2 Joint Venture:

The particulars of Joint Venture considered in the previous year CFS are as under:

Name of Joint Venture	Country of Incorporation	Proportion of Ownership	Reporting date used for Consolidation in Previous year	Date of Acquisition
Solarvalue Proizvodnja d.d. (Under Liquidation)	Slovenia	40%	December 31, 2008	October 10, 2007

During the year 2009 - 2010, the group ceased to have joint control over the entity and the liquidation proceedings have been initiated by the co-venturer. Hence the group has discontinued the use of proportionate consolidation of the joint venture and the interest in joint venture is accounted for in accordance with Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements. "

There were no significant events or transactions that would have required adjustment in the previous year in respect of the different reporting date of the joint venture.

1.1.3 Associates:

The particulars of associates considered in the CFS are as under :

Name of Associate	Country of Incorporation	Proportion of Ownership
Global Data Media FZ LLC	Dubai, United Arab Emirates	49%
Moser Baer Infrastructure Ltd	India	26%

1.1.4 The following subsidiary companies have not been consolidated in preparation of these consolidated financial statements as the Holding Company neither controls nor exercises significant influence over these Companies.

- Moser Baer Projects Private Limited
- Lumen Engineering Private Limited

1.2 Particulars of Investment in Associates:

S. No.	Particulars	Moser Baer Infrastructure Ltd		Moser Baer Infrastructure and Developers Ltd.*		Global Data Media FZ LLC	
		As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)	As at 31.03.2011 (Rs.)	Upto May 15, 2009 (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
	Cost of investment	34,300,000	34,300,000	NA	26,000,000	92,532,185	92,532,185
(a)	Carrying value of the investment at the beginning of the year/ at the date of transaction	29,413,335	32,174,861	NA	22,174,252	-	-
(b)	Investment made during the year	-	-	NA		-	
(c)	Add: Share of post acquisition (loss)/ profits (Net)	(1,392,460)	(2,761,526)	NA	-	-	-
(d)	Less: Value of Investments impaired	28,020,875	-	NA	-	-	-
(e)	Carrying value at the end of the year	-	29,413,335	NA	-	-	-

Pursuant to Accounting Standard - 23 on Accounting for Investments in Associates in the Consolidated Financial Statements, investment in Global Data Media FZ LLC has been reported at NIL (Previous Year NIL) as the share of losses of the associate exceeds the carrying amount of investments as at the balance sheet date.

* Ceased to be an associate w.e.f. May 16, 2009

2 The goodwill has been arrived at as follows:

		31.03.11 Amount (Rs.)		31.03.10 Amount (Rs.)
a)	On Acquisition of 7,400,000 ordinary shares of MBIDL Rs 10 each acquired from Tokatio Enterprises Company Limited:			
	Consideration paid for acquisition of 74% of the equity shares in 2009-10		735,470,090	735,470,090
	Less: Shares in Equity on the date of investment:			
	Share Capital	74,000,000		
	Accumulated Losses	-	74,000,000	74,000,000
	Goodwill (A)		**661,470,090**	**661,470,090**
b)	On Transfer of 180 ordinary shares of Euro 100 each of OM&T B.V. to Cubic Technologies B.V. :			
	Consideration paid for transfer of the equity shares in 2008-09		161,856,067	161,856,067
	Less: Shares in Equity on the date of investment:			
	Share Capital	1,002,083		
	Reserves	79,176,547	80,178,630	80,178,630
	Goodwill (B)		**81,677,437**	**81,677,437**
c)	On Acquisition of 50,000 ordinary shares of Rs.10 each of MBIDL:			
	Consideration paid for acquisition of 100% of the equity shares in 2007 - 08		500,000	500,000
	Less: Shares in Equity on the date of investment:			
	Share Capital	500,000		
	Accumulated Losses	21,946	478,054	478,054
	Goodwill (C)		**21,946**	**21,946**
	Total Goodwill (A+B+C)		**743,169,473**	**743,169,473**

3 The subsidiary companies have allotted the following Fully Convertible Preference Shares:

(a) During the year 2007-08, MBSHL allotted 23,784,606, fully convertible Class-A Preference shares of GBP 1 each to Indvest Pte Limited and CDC Group Plc. The shares are compulsorily convertible into Equity Shares of MBSHL or, subject to receipt of regulatory approvals, to be swapped with Equity Shares of MBSHL on November 11, 2011.

(b) During the year 2007-08, MBSL allotted 196,450,000 non-cumulative, fully convertible Re. 1 dividend bearing Class A Preference Shares of Rs. 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. The shares are compulsorily convertible into Equity Shares of the Company or, subject to receipt of regulatory approvals, to be swapped with Equity Shares of MBSL on November 11, 2011.

(c) During the year 2008-09, MBSL allotted 65,000,000 non-cumulative, fully convertible Re. 1 dividend bearing Class B Preference Shares of Rs. 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. Immediately prior to the Initial Public Offering (IPO) date of MBSHL but after receipt of regulatory approvals, these shares shall get converted into Equity Shares of MBSHL, simultaneously with conversion of Class A Preference Shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with Equity Shares of MBSHL.

(d) During the year 2008-09, MBSHL allotted 43,360,485 , fully convertible Class B Preference Shares of GBP 1 each to Morgan Stanley & Co., CDC Group Plc., Nomura Asia MB (Cayman) Limited, CSIM Real Estate Infrastructure Fund L.P and Credit Suisse NYSTRS Cleantech Fund LP. Immediately prior to the Initial Public Offering (IPO) date but after receipt of regulatory approvals, these shares shall get converted into Equity Shares of MBSHL, simultaneously with conversion of Class A Preference Shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with Equity Shares of MBSHL.

4 Contingent Liabilities :

In respect of :-

4.1 Corporate guarantees given on behalf of the Subsidiary Companies: Rs.21,253,587,500 (Previous Year Rs. 17,383,425,000). Against these guarantees, loans aggregating Rs.18,083,789,271 (Previous Year Rs. 16,042,958,865) have been availed by the subsidiary companies.

4.2 Bank Guarantees Rs.3,835,574,552 (Previous year Rs. 3,827,305,928).

4.3

Disputed demands (Gross) in respect of:-	20010-11 Rs.	2009-10 Rs.
Entry Tax [Amount paid under protest Rs. 1,863,606 (Previous Year Rs. 1,688,086) ; paid through bank guarantees Rs. 2,058,688 (Previous Year Rs. 1,882,668)]	127,297,833	126,302,825
Service Tax [Amount paid under protest Rs. 2,953,470 (Previous Year Rs. 2,953,470)	154,559,343	148,498,311
Sales Tax [Amount paid under protest Rs. 4,543,604 (Previous Year Rs. 7,003,604) ; paid through bank guarantees Rs. 11,408,640 (Previous Year Rs. 24,987,468)]	16,728,917	101,925,563
Custom duty and Excise duty (including penalties)[Amount paid under protest Rs. 4,500,696 (Previous Year Rs. 594,598) ;paid through bank guarantees Rs. 12,000,000 (Previous Year Rs. 12,000,000)]	32,668,448	26,865,664
Income Tax [Amount paid under protest Rs. 34,500,000 (Previous Year Rs. 34,500,000)]	85,294,174	85,294,174
Total	**416,548,715**	**488,886,537**

4.4 Claims against the Group not acknowledged as debts: Rs. 2,317,645 (Previous Year Rs. 34,457,240).

The amount shown in 4.1 and 4.2 above represent guarantees given in the normal course of the Group's operations and are not expected to result in any loss to the Group on the basis of the beneficiary fulfilling its ordinary commercial obligations.

The amounts shown in 4.3 and 4.4 above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be estimated accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

5 In February 2003,MBIL and Imation Corporation Inc., USA (Imation), formed an associate company called Global Data Media FZ LLC (GDM). GDM is owned 51% by Imation, and 49% by MBIL. On October 27, 2006, Imation filed a suit in Minnesota, USA against Koninkiljke Philips Electronics NV (Philips) seeking a Declaratory Judgement on the validity of the Cross License Agreement (CLA) entered into with Minnesota Mining and Manufacturing Co. (3M) and its assignment to Imation and its subsidiaries (including GDM). MBIL supplies recordable media to GDM and Imation under the ambit of CLA.

Philips filed a suit against MBIL in The Hague, Netherlands challenging the status and validity of the CLA under which supplies of recordable media have been made to Imation and its subsidiaries. With a view to reinforce its stand on the CLA , Imation joined the proceedings in the Netherlands as a party, to contest the suit.

In order to protect the rights arising out of various patent license agreements executed between MBIL and Phillips, MBIL filed a suit against Philips challenging the default notices issued by Philips thereby pre-empting any possibility of termination of the aforementioned license agreements.

In the Previous Year, MBIL had entered into a "Settlement Agreement" with Philips and Imation thus bringing an end to all the disputes.

During the Previous Year, MBIL had also entered into a Capacity based Licensing Agreement with Philips for payment of license fees on recordable media for a period of four years, financial impact of which has been considered in these financial statements.

6 6.1 Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances): Rs. 6,745,575,501 (Previous Year Rs. 8,258,366,869).

6.2 Letters of Credit opened by banks on behalf of the Group: Rs. 1,299,027,870 (Previous Year Rs. 1,654,570,937).

7 Lease Obligations:

7.1 The Group has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and are cancellable at Group's option. Total lease payments recognized in the consolidated statement of Profit and Loss Account: Rs.104,047,245 (Previous year Rs. 102,778,935). The total rent recovered on sub lease during the year is Rs. 21,001,680 (Previous year Rs.141,924).

7.2 Assets taken on Operating Lease

The MBIL has taken buildings on operating lease. Future lease payments & receivables for the non cancellable lease are given as under:

S.No.	Particulars	2010-11	2009-10
1	Total of future minimum lease payments under non cancellable operating lease for a period	184,223,100	-
	a. Not later than one Year	61,043,925	-
	b. Later than one Year & not later than five years	123,179,175	-
	c. Later than five years	-	-
2	Total of future minimum sub-lease rental receivable for non cancellable period of three years	191,640,330	-

8 Movements in Other Investments:

	2010-11		2009-10	
Current Investments (Unquoted)	No.	Cost (Rs.)	No.	Cost (Rs.)
Outstanding at the beginning of the year				
SBI SHF Ultra Term Fund of face value of Rs. 10 each	5,166,058	51,691,577		
Acquired during the year				
SBI SHF Ultra Term Fund of face value of Rs. 10 each	-	-	5,166,058	51,691,577
Sold during the year				
SBI SHF Ultra Term Fund of face value of Rs. 10 each	5,166,058	51,691,577	-	-
Total	-	-	5,166,058	51,691,577

9 Expenditure pending allocation:

Details of expenditure pending allocation are as follows:

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
Salaries and Wages	20,531,134	8,354,976
Travelling Expenses	-	96,695
Freight and Cartage	7,157,790	4,469,266
Interest Expense	197,913,240	25,191,857
Difference in exchange rate *	-	8,107,501
Raw Material Cost- Trial run	-	11,334,831
Power and Fuel	10,253,525	-
Stores, Spares & Consumables	-	32,828,696
Legal and Professional	11,012,073	11,012,073
LC Charges	-	19,134
Miscellaneous Expenditure	5,088,261	-
Insurance	6,681,539	-
Exchange Fluctuation	(3,586,644)	(2,482,437)
Installation & Commissioning Charges	-	1,214,290
Total	**255,050,918**	**100,146,882**

*These amounts pertain to foreign exchange fluctuations capitalised as part of expenditure pending allocation as of the respective year ends.

10 Prior Period Expenses/ (Income):

Details of prior period (income) / expenses are as follows:

	2010-11 Rs.	2009-10 Rs
a) Inter company capital cost eliminated:		
2007 - 08	(4,856,212)	-
2008 - 09	(117,152,013)	-
2009 - 10	(160,746,333)	-
	(282,754,558)	**-**
b) Other items:		
Repair and Maintenance - Others	1,686,782	-
Commission on Sale	5,901,926	-
Sample and Testing charges	4,358,210	-
Cost of Goods Sold	(32,014,657)	-
Miscellaneous Income	-	(78,596)
	(20,067,739)	**(78,596)**
Total	**(302,822,297)**	**(78,596)**

11 Taxation:

Provision for taxation has not been made in the absence of assessable taxable profits as per the Income Tax Act,1961.

Deferred tax in respect of timing differences for undertakings enjoying tax holiday period under section 10A and section 10B of the Income Tax Act, 1961 have been recognised in the year in which they originate, to the extent that such differences reverse after the tax holiday period.

Accordingly, the break up of net deferred tax assets/ liability is as under: (Amount in Rupees)

Particulars of Timing Differences	As at March 31, 2010	Movement during the year	As at March 31, 2011
Deferred tax Liability			
Depreciation	177,036,723	(24,697,601)	152,339,122
Provision for Lease Rent Equilisation	-	6,813,995	6,813,995
Foreign Currency Monetary Item Translation Difference Account	32,305	(32,305)	-
Total	**177,069,028**	**(17,915,911)**	**159,153,117**
Deferred tax Assets			
Unabsorbed Depreciation	177,069,028	(24,697,601)	152,371,427
Foreign Currency Monetary Item Translation Difference Account	-	6,781,690	6,781,690
Total	**177,069,028**	**(17,915,911)**	**159,153,117**
Net deferred tax liability / (Assets)	-	-	-
Previous year	-	-	-

Notes: 1) The tax impact for the above purpose has been arrived at by applying a tax rate of 32.45% (previous year 33.22%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

2) Deferred tax asset has been recognised only to the extent of the Deferred Tax liability.

12 Managerial Remuneration:
(figures in bracket are for the previous year)

(Amount in Rupees)

	DEEPAK PURI Chairman and Managing director	NITA PURI Whole time director	RATUL PURI Executive director	Total
Salaries, allowances and bonus	14,156,244 (22,156,244)	3,665,176 (4,615,176)	8,441,960 (13,241,960)	26,263,380 (40,013,380)
Contribution to provident Fund	1,698,756 (1,698,756)	439,824 (439,824)	1,013,040 (1,013,040)	3,151,620 (3,151,620)
Perquisites	145,000 (145,000)	145,000 (145,000)	145,000 (145,000)	435,000 (435,000)
Total	**16,000,000** (24,000,000)	**4,250,000** (5,200,000)	**9,600,000** (14,400,000)	**29,850,000** (43,600,000)

Notes:

1. In terms of order nos. 12/180/2008-CL.VII, dated 13.03.2008, 12/160/2008-CL.VII dated 03.03.2008, 12/179/2008-CL.VII dated 03.03.2008 issued by the Ministry of Corporate affairs under Section 310, 198/309(3) and 637AA of the Companies Act, 1956, the Company has paid managerial remuneration as shown above.

2. Provision for leave encashment: Rs. 4,656,185 (Previous year Rs. 4,715,890) and Gratuity: Rs. 2,515,021 (Previous year Rs.2,518,760) made during the year have not been included above.

13 Employees Stock Option Plan (ESOP) and Directors' Stock Option Plan (DSOP):

a) Employee Stock Option Plan-2004 and Director's Stock Option Plan-2005

The MBIL has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares, at exercise prices that are equal to the market price of the share on the date of the grant. The Options granted vest over a period of maximum of four years from the date of grant.

In case of Employee Stock Option Plan-2004, the Exercise Price shall be as follows:-
(I) Normal allocation:- Rs. 125 per Option or prevailing Market Price, whichever is higher.
(ii) Special allocation:- 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.

In case of Directors' Stock Option Plan, the Exercise Price shall be Rs. 170 per Option or prevailing Market Price, whichever is higher.

Two options granted before the record date under the above plans entitles the holder to three equity shares of MBIL.

Number of options granted, exercised and cancelled/lapsed during the year:

	2010-11		2009-10	
	Number	Weighted Average Price (Rs.)	Number	Weighted Average Price (Rs.)
Options outstanding at beginning of year	1,795,785	242.78	3,537,350	251.31
Add: Options Granted	-	-	626,350	134.04
Less: Options Exercised	-	-	-	-
Options Cancelled	54,900	134.05	2,145,965	225.59
Options Lapsed	152,450	239.64	221,950	238.01
Options outstanding at the end of year	1,588,435	246.22	1,795,785	242.78
Option exercisable at the end of year	1,211,283	256.61	1,105,585	255.58

The options outstanding at the end of year had exercise prices in the range of Rs. 125 to Rs. 491.90 (Previous Year Rs. 125 to Rs. 491.90) and a weighted average remaining contractual life of 1.39 years (Previous Year 2.24 years).

During the year NIL (Previous Year NIL Nos.) options were exercised resulting in a premium of NIL (Previous Year Rs. NIL) which is the excess of exercise price of the options and nominal value of shares allotted.

b) Employee Stock Option Plan-2009

During the year, MBIL established a stock option plan called "Moser Baer India Limited Stock Option Plan 2009". The plan was established on September 8, 2009. The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the Company as the compensation committee of the Company determine. The granted options shall be settled through issue of equity shares. The Exercise Price shall be as follows:-

(i) Normal allocation:- Market price on the date of grant

(ii) Special allocation:- 50% of the Options at Rs. 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at Rs. 170 per Option or prevailing Market Price, whichever is higher.

All options, whether vested or unvested, granted to grantee shall in any case expire after a period of seven years from the offer date.

During the current year, MBIL under the 2009 plan has issued 497,600 (Previous year 2,535,810) options to eligible employees. 435,070 (Previous year 9,600) options have been cancelled. No Options have been exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant.

Number of options granted, exercised and cancelled/lapsed during the year:

	2010-11		2009-10	
	Number of Options	Exercise price (Rs.)	Number of Options	Exercise price (Rs.)
Options outstanding at beginning of year	2,526,210	79.63	-	-
Add: Options Granted	497,600	63.26	2,535,810	79.63
Less: Options Exercised	-	-	-	-
Options Cancelled	435,070	77.39	9,600	79.40
Options Lapsed	-	-	-	-
Options outstanding at the end of the year	2,588,740	76.86	2,526,210	79.63
Options exercisable at the end of the year	430,708	79.77	-	-

The options outstanding at the end of year had exercise prices in the range of Rs. 46.30 to Rs. 170.00 (Previous Year Rs. 75.95 to Rs. 170.00) and a weighted average remaining contractual life of 3.04 years (Previous Year 3.94 years).

c) During the previous year, MBSHL established a stock option plan called "Moser Baer Solar Plc Stock Option Plan 2008". The plan was established on December 18, 2008. The plan was set up so as to offer and grant stock options, in one or more tranches, to employees of MBSHL, its subsidiaries and its holding companies, as the remuneration committee of MBSHL may determine. The exercise price of such options shall be Rs.1,228 initially for a period of three months from the date of the Plan and thereafter till listing of the shares, as determined by remuneration committee. Subsequent to the listing of the shares on a stock exchange, the exercise price shall be the latest available closing price, prior to the date of Grant, as quoted on the stock exchange on which the shares of MBSHL are listed. All Options, whether vested or unvested, granted to a grantee shall in any case expire after a period of seven years from the offer date.

During the year, MBSHL under the 2008 plan has issued 24,200 (Previous year 449,220) options to eligible employees. No options have been exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant. During the previous year the exercise price of each option has been reduced to Rs. 500.

Number of options granted during the year and outstanding at the end of the year (Previous Year Nil)

	2010-11 Number of Options	2009-10 Number of Options
Options outstanding at beginning of year	449,220	449,220
Add: Options Granted	24,200	-
Less: Options Cancelled	89,742	-
Options outstanding at the end of the year	**383,678**	**449,220**

The options outstanding at the end of the year have an exercise price of Rs. 500 (Previous year Rs.500) and a weighted average remaining contractual life of 5.94 years (Previous Year 6.94 Years).

d) The impact on the loss of the Group for the year ended March 31, 2011 and the basic and diluted earnings per share had the Group followed the fair value method of accounting for stock options is set out below:

	2010-11 Rs.	2009-10 Rs.
(Loss) after tax as per Profit and Loss Account (a)	(8,487,557,158)	(3,939,342,374)
Less: Employee Stock Compensation Expenses as per Fair Value method	75,535,753	89,593,053
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method	(8,563,092,911)	(4,028,935,427)
Earnings (Loss) Per Share based on earning as per (a) above: (Refer Note 16 below)		
- Basic	(50.43)	(23.41)
- Diluted	(50.43)	(23.41)
Earning / (Loss) Per Share had fair value method been employed for accounting of employee Stock options:		
- Basic	(50.88)	(23.94)
- Diluted	(50.88)	(23.94)

Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

e) The following assumptions were used for calculation of fair value of grants of the Group:

1.1 Moser Baer Employees Stock Option Plan (ESOP) 2004 and Directors' Stock Option Plan (DSOP) 2005

Options	2010-11*	2009-10
Dividend Yield (%)	-	0.44
Expected Volatility (%)	-	57.63 to 58.71
Risk-free interest rate (%)	-	6.11 to 6.47
Expected term (in years)	-	4.71 to 5.68
Fair value of options as at the grant date	-	Rs.11.50 to Rs.71.11

* No Options granted during the year.

1.2 Moser Baer India Limited Stock Option Plan 2009

Options		
Dividend yield (%)	0.58	0.97
Expected volatility (%)	56.35 to 63.20	71.52 to 72.19
Risk-free interest rate (%)	7.48 to 8.12	7.39 to 7.44
Expected term (in years)	4.27 to 5.08	4.27 to 5.08
Fair value of options as at the grant date	Rs. 24.61 to Rs.38.02	Rs.71.11 to Rs.73.86

1.3 Moser Baer Solar Plc Stock Option Plan 2008

Options		
Dividend yield (%)	0%	0%
Expected volatility (%)	77.62	77.62
Risk-free interest rate (%)	7.41 to 7.68	7.41 to 7.68
Expected term (in years)	4.5 to 7.5	4.5 to 7.5
Weighted average Fair value of options as at the grant date	Rs.129.88	Rs.129.88
Weighted average share price	Nil	Nil

The fair value of each stock option granted under Employees Stock Option Plan 2004, Directors Stock Option Plan 2005, Moser Baer India Limited Stock Option Plan 2009 and Moser Baer Solar Stock Option Plan 2008 as on the date of grant is computed using Black- Scholes Option Pricing Formula.

14 Derivative Instruments:

The Group uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes. The forward exchange contracts outstanding as at 31 March, 2011 are as under :

Currency Exchange	USD/INR	EUR/USD	EUR/INR
a) Number of 'buy' contracts	9	-	-
	(2)	(1)	(1)
b) Aggregate currency amount	$84,321,023	-	-
	($11,766,664)	(€1,000,000)	(€11,000,000)
c) Number of 'sell' contracts	1	10	-
	(9)	(10)	(-)
d) Aggregate currency amount	$2,868,736	€45,000,000	-
	($166,000,000)	(€54,000,000)	(-)

The foreign currency exposures not hedged as at 31 March, 2011 are as under:

Currency Exchange	USD	EUR	GBP	CHF	JPY	SGD
Net Unhedged exposure in currency	163,741,358	23,909,011	425,980	556,545	266,539,571	157,451
	(233,529,360)	(10,139,979)	(276,380)	(343,216)	(453,987,685)	(153,666)
Currency Exchange	**SEK**	**CNY**	**AED**	**NOK**	**HKD**	
Net Unhedged exposure in currency	12,633	178,069	900	39,400	2,150	
	(12,633)	(13,600)	(900)	(11,600)	(2,100)	

Mark-to-market losses related to derivatives are Rs. 2,328,426 (Previous Year Nil)

Figures in brackets represents Previous Year figures.

15 Related Party Transactions:

As required by Accounting Standard 18 - `Related Party Disclosures' notified under the Companies Act, 1956 since the CFS presents information about the Parent and its subsidiary as a single reporting enterprise, it is not necessary to disclose intra group transactions.

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

15.1

Nature of relationship	Name of the related party	Share Holding as at 31 March 2011
Associate Company	Global Data Media FZ LLC	49%
Associate Company	Moser Baer Infrastructure Limited	26%
Joint Venture	Solar Value Proizvodjna d.d.	40%
Trust	Moser Baer Trust	-

Enterprises over which Key Management Personnel exercise significant influence:

- Moser Baer Engineering and Construction Limited (MBECL)
- Moser Baer Projects Private Limited (MBPPL)
- Sapphire Industrial Infrastructure Private Limited

Key Management Personnel

Chairman and Managing Director	Mr. Deepak Puri
Whole Time Director	Mrs. Nita Puri
Executive Director	Mr.Ratul Puri

15.2 Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets represent Previous Year figures) (Amount in Rupees)

Particulars	Associates	Key Management Personnel	Moser Baer Trust	Enterprises over which Key Management Personnel exercise significant influence	Total
Sales of Finished goods	-	-	986,779	-	
	(-)	(-)	(-)	(-)	
-Global Data Media FZ LLC	(707,441)	-	-	-	
	(1,712,633,198)	(-)	(-)	(-)	
-Moser Baer Engineering &	-	-	-	1,144,412,411	1,144,691,749
Construction Limited	(-)	(-)	(-)	(6,593,280)	(1,719,226,478)
Purchase of Trading Goods from related party					
-Sapphire Industrial Infrastructure	-	-	-	4,544,314	4,544,314
Private Limited	(-)	(-)	(-)	(-)	(-)
Sales of Fixed assets					
-Moser Baer Engineering &	-	-	-	5,959,233	5,959,233
Construction Limited	(-)	(-)	(-)	(-)	(-)
Expenses incurred on behalf of related parties					
-Global Data Media FZ LLC	134,850	-	-	-	
	(1,177,648)	(-)	(-)	(-)	
-Sapphire Industrial Infrastructure	-	-	-	2,375,000	
Private Limited	(-)	(-)	(-)	(-)	
-Moser Baer Projects Private Limited	-	-	-	100,573	
	(-)	(-)	(-)	(-)	
-Moser Baer Engineering &	-	-	-	15,004,975	17,615,398
Construction Limited	(-)	(-)	(-)	(-)	(1,177,648)
Expenses charged by related parties					
Global Data Media FZ LLC	-	-	-	-	-
	(3,268,731)	(-)	(-)	(-)	(3,268,731)
Reimbursement/Recovery of expenses/services					
-Global Data Media FZ LLC	-	-	-	-	
	(24,339,486)	(-)	(-)	(-)	
-Moser Baer Projects Private Limited	-	-	-	100,573	
	(-)	(-)	(-)	(-)	
-Moser Baer Engineering &	-	-	-	1,710,000	1,810,573
Construction Limited	(-)	(-)	(-)	(-)	(24,339,486)
Provision for Amount outstanding in Debtors					
-Global Data Media FZ LLC	108,589,804	-	-	-	108,589,804
	(-)	(-)	(-)	(-)	(-)
Security Deposit received					
-Moser Baer Engineering &	-	-	-	12,000,000	12,000,000
Construction Limited	(-)	(-)	(-)	(-)	(-)
Lease rent charged to related party	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
-Moser Baer Engineering &	-	-	-	21,001,680	21,001,680
Construction Limited	(-)	(-)	(-)	(-)	(-)
Advance Rent Received					
-Moser Baer Engineering &	-	-	-	4,739,175	4,739,175
Construction Limited	(-)	(-)	(-)	(-)	(-)
Advance Received from Related Party					
-Moser Baer Engineering &	-	-	-	800,000,000	800,000,000
Construction Limited	(-)	(-)	(-)	(-)	(-)

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Details of Transactions with the Related Parties in the ordinary course of business:
(figures in brackets represent Previous Year figures) (Amount in Rupees)

Particulars	Associates	Key Management Personnel	Moser Baer Trust	Enterprises over which Key Management Personnel exercise significant influence	Total
Provision for Diminution in the value of long term investment					
Moser Baer Infrastructure Limited	28,020,875	-	-	-	28,020,875
	(-)	(-)	(-)	(-)	(-)
Directors Remuneration	-	29,850,000	-	-	29,850,000
	(-)	(43,600,000)	(-)	(-)	(43,600,000)
Dividend paid to Key Management Personnel (2009-10)					
Mr. Deepak Puri	-	3,457,784	-	-	
	(-)	(3,457,784)	(-)	(-)	
Mr. Ratul Puri	-	9,686,252	-	-	
	(-)	(9,686,252)	(-)	(-)	
Mrs. Neeta Puri	-	2,060,779	-	-	15,204,815
	(-)	(2,060,779)	(-)	(-)	(15,204,815)
Donation	-	-	-	-	-
	(-)	(-)	(6,900,000)	(-)	(6,900,000)
Outstanding receivables					
In respect of Sales or Services	-	-	878,932	-	
	(-)	(-)	(-)	(-)	
-Global Data Media FZ LLC	86,732,200	-	-	-	
	(204,060,680)	(-)	(-)	(-)	
-Moser Baer Projects Private Limited	-	-	-	8,550	
	(-)	(-)	(-)	(8,550)	
-Moser Baer Engineering &	-	-	-	648,551,077	736,170,759
Construction Limited	(-)	(-)	(-)	(6,593,280)	(210,662,510)
In Respect of Sale of Fixed Assets					
-Moser Baer Engineering &	-	-	-	5,959,233	5,959,233
Construction Limited	(-)	(-)	(-)	(-)	(-)
In respect of expenses/service charges					
-Sapphire Industrial Infrastructure	-	-	-	2,375,000	2,375,000
Private Limited	(-)	(-)	(-)	(-)	(-)
Outstanding payable					
In respect of other advances					
-Moser Baer Engineering &	-	-	-	4,739,175	4,739,175
Construction Limited	(-)	(-)	(-)	(-)	(-)
In respect of Purchase of Goods					
-Sapphire Industrial Infrastructure	-	-	-	4,544,314	4,544,314
Private Limited	(-)	(-)	(-)	(-)	(-)
In respect of advance received					
-Moser Baer Engineering &	-	-	-	800,000,000	800,000,000
Construction Limited	(-)	(-)	(-)	(-)	(-)
In respect of Security Deposit received					
-Moser Baer Engineering &	-	-	-	12,000,000	12,000,000
Construction Limited	(-)	(-)	(-)	(-)	(-)
In respect of Managerial Remuneration					
Deepak Puri	-	1,280,934	-	-	
	(-)	(9,280,934)	(-)	(-)	
Ratul Puri	-	804,743	-	-	
	(-)	(5,615,293)	(-)	(-)	
Nita Puri	-	406,678	-	-	2,492,355
	(-)	(1,364,436)	(-)	(-)	(16,260,663)

Part - B NOTES TO ACCOUNTS (CONTD.)

16 Earnings / (Loss) per share (EPS):

		2010-11	2009-10
a)	Calculation of Weighted Average number of equity shares		
	1. For Basic EPS		
	No. of Shares at the beginning of the year	168,306,104	168,306,104
	Total number of equity shares outstanding at the end of the year	168,306,104	168,306,104
	Weighted Average number of equity shares outstanding during the year	168,306,104	168,306,104
	2. For Diluted EPS		
	Weighted Average number of equity shares outstanding during the year as computed above	168,306,104	168,306,104
	Weighted Average number of equity shares outstanding during the year for Diluted EPS	168,306,104	168,306,104
b)	Net (loss) after tax available for equity shareholders	(8,487,557,158)	(3,939,342,374)
	Earnings / (Loss) per share (face value per share Rs. 10 each)		
	Basic	**(50.43)**	**(23.41)**
	Diluted	**(50.43)**	**(23.41)**

17 Segment information:

The Group is organized into following business segments, namely:

Storage Media Products : Compact disk, Magnetic disk and Storage units
Solar Products : Photovoltaic Cells and Modules
Home Entertainment : Pre-Recorded Disk

Information about Primary Business Segments

a) Financial information about business segments for the year ended March 31, 2011 is as follows: (Amount in Rupees)

	Storage Media Products	Solar Products	Home Entertainment	Other Operations	Eliminations	Total
Revenue:						
External	15,834,851,069	8,515,184,044	732,249,694	1,025,969,850	-	26,108,254,657
Inter-segment	496,091,239	5,749,815	742,020	1,100,791,734	(1,603,374,808)	-
Total Revenue	**16,330,942,308**	**8,520,933,859**	**732,991,714**	**2,126,761,584**	**(1,603,374,808)**	**26,108,254,657**
Result:						
Segment Result	(2,288,572,534)	(1,903,513,491)	(591,713,827)	9,696,901	-	(4,774,102,951)
Interest expense (net of interest income)						2,627,351,029
Unallocated corporate expenses (net)/ (Income)						1,084,626,353
(Loss) before Tax						(8,486,080,333)
Provision for Taxation						84,365
(Loss) after Tax						(8,486,164,698)
Share in Loss of Associates						(1,392,460)
Net (Loss) for the year						**(8,487,557,158)**
Other Information:						
Segment Assets	26,100,010,227	25,854,302,041	1,514,733,370	10,248,251,991	(9,753,618,586)	53,963,679,043
Unallocated corporate assets						1,822,013,353
Total assets						55,785,692,396
Segment Liabilities	2,811,119,407	5,901,909,647	1,477,126,159	3,469,241,803	(3,135,134,571)	10,524,262,445
Unallocated corporate liabilities						36,366,171,292
Total liabilities						46,890,433,737
Capital Expenditure	960,927,870	269,224,495	221,817,567	243,771,787	96,942,872	1,792,684,591
Unallocated capital expenditure						4,886,679
Total Capital expenditure						1,797,571,270
Depreciation/ Amortisation	3,775,087,212	1,007,908,135	498,099,477	48,062,709	(87,643,166)	5,241,514,367
Unallocated Depreciation/ Amortisation						112,061,160
Total Depreciation/ Amortisation						5,353,575,527

b) Financial information about business segments for the year ended March 31, 2010 is as follows: (Amount in Rupees)

	Storage Media Products	Solar Products	Home Entertainment	Other Operations	Eliminations	Total
Revenue:						
External	16,651,750,404	4,549,257,451	844,606,903	2,472,910,662	-	24,518,525,420
Inter-segment	1,968,535,516	128,249,788	14,599,685	1,048,734,829	(3,160,119,818)	-
Total Revenue	**18,620,285,920**	**4,677,507,239**	**859,206,588**	**3,521,645,491**	**(3,160,119,818)**	**24,518,525,420**
Result:						
Segment Result	(462,984,942)	(2,249,166,075)	(413,334,342)	100,387,725	-	3,025,097,634)
Interest expense (net of interest income)						2,524,140,258
Unallocated corporate expenses (net)/ (Income)						(1,541,207,639)
(Loss) before Tax						(4,008,030,253)
Provision for Taxation						(71,449,405)
(Loss) after Tax						(3,936,580,848)
Share in Loss of Associates						(2,761,526)
Net (Loss) for the year						**(3,939,342,374)**
Other Information:						
Segment Assets	30,095,058,020	22,898,223,960	2,063,811,911	4,190,495,404	(15,004,697,782)	44,242,891,513
Unallocated corporate assets						15,164,383,214
Total assets						59,407,274,727
Segment Liabilities	1,865,507,032	4,114,431,322	1,398,406,390	598,825,442	(6,369,069,329)	1,608,100,857
Unallocated corporate liabilities						40,149,777,052
Total liabilities						41,757,877,909
Capital Expenditure	541,105,149	6,281,099,799	470,609,314	738,915,391	(2,427,012,111)	5,604,717,542
Unallocated capital expenditure						4,134,495
Total Capital expenditure						5,608,852,037
Depreciation/ Amortisation	4,001,813,423	625,255,222	94,666,435	688,518,573	(60,717,669)	5,349,535,984
Unallocated Depreciation/ Amortisation						295,905,880
Total Depreciation/ Amortisation						5,645,441,864

Information about Secondary Geographical Segments:-

a)

Sales Revenue by Geographical Market	Current Year Rs.	Previous Year Rs.
India	7,943,558,942	7,480,027,304
Outside India	18,164,695,714	17,038,498,116
Total	**26,108,254,656**	**24,518,525,420**

b)

Assets and addition to tangible and intangible fixed assets by geographical area	Addition to Fixed assets and Intangible Assets		Carrying amount of Segment Assets	
	Current Year	Previous Year	Current Year	Previous Year
	Rs.	Rs.	Rs.	Rs.
India	1,795,508,624	5,602,098,826	46,030,985,908	50,558,274,912
Outside India	2,062,643	6,753,211	9,754,706,484	8,848,999,815
Total	**1,797,571,267**	**5,608,852,037**	**55,785,692,392**	**59,407,274,727**

18 Employees' Benefits

The Group has classified the various benefits provided to employees as under -

I Defined Contribution Plans

Provident Fund:

During the year, the Group has recognised the following amounts in the Profit and Loss Account -

	2010-11	2009-10
Employers' Contribution to Provident Fund *	67,271,494	65,973,879

II State Plans

a. Employers' Contribution to Employee's State Insurance Act, 1948
b. Employers' Contribution to Employee's Pension Plan, 1995

During the year, the Group has recognised the following amounts in the Profit and Loss Account

	2010-11	2009-10
Employers' Contribution to Employee's State Insurance Act, 1948 *	14,880,600	7,692,811
Employers' Contribution to Employee's Pension Plan, 1995 *	32,143,554	33,547,257

* Included in Contribution to Provident and Other Funds under Personnel Expenses (Refer Schedule 17)

III Defined Benefit Plans and Other Long Term Employee Benefits

a) Contribution to Gratuity Funds – Life Insurance Corporation of India
b) Leave Encashment
c) Pension Provisions

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Discount Rate (per annum)	8.25%	8.00%	8.25%	8.00%	5.10%	6.22%
Rate of increase in Compensation levels	9.00%	9.00%	9.00%	9.00%	2.00%	2.00%
Rate of Return on Plan Assets	Nil	Nil	9.40%	9% to 9.4%	5.10%	4.87%
Expected Average remaining working lives of employees (years)	11.51	12.00 to 12.09	11.51	12.00 to 12.09	14.60	15.70

MOSER BAER INDIA LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 22 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Part -B NOTES TO ACCOUNTS (CONTD.)

Changes in the Present Value of Obligation (Amount in Rupees)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Present Value of obligation as at April 1, 2010	98,127,858	85,209,822	210,299,190	151,371,192	47,229,022	52,686,260
Interest Cost	8,486,681	8,132,784	17,682,863	13,822,938	9,272,971	-
Current Service Cost	24,896,136	24,826,212	34,732,165	30,122,868	13,186,888	-
Past service cost	-	-	-	22,541,006	131,496,785	-
Benefits paid	(11,814,287)	(9,136,099)	(16,511,829)	(6,267,158)	(126,805)	-
Actuarial (gain)/loss on obligations	(23,080,001)	(12,151,979)	(16,406,417)	(3,235,094)	3,477,603	(5,457,238)
Amalgamations	-	1,247,118	-	1,943,438	-	-
Curtailments	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Present Value of obligation as at March 31, 2011 (Closing)	**96,616,387**	**98,127,858**	**229,795,972**	**210,299,190**	**204,536,464**	**47,229,022**

Changes in the Fair value of Plan Assets

Particulars	Employee's Gratuity Fund		Pension Fund	
	2010-11	2009-10	2010-11	2009-10
Fair Value of plan Assets as at April 1, 2010	151,341,465	118,839,945	25,217,032	28,130,820
Expected Return on plan assets	13,427,106	11,647,875	30,528,549	-
Actuarial Gains and Losses	-	-	2,838,329	(555,360)
Contributions	820,240	27,120,803	-	-
Benefits Paid	(16,511,829)	(6,267,158)	(126,805)	(2,358,428)
Additional Charge	-	-	141,007,160	-
Fair Value of Plan Assets as at March 31, 2011	**149,076,982**	**151,341,465**	**199,464,265**	**25,217,032**

Expenses recognised in the Profit and Loss Account

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund		Pension Fund	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Current Service Cost	24,896,136	24,826,212	34,732,165	30,122,868	13,186,888	-
Past Service Cost	-	-	-	22,541,006	-	-
Interest Cost	8,486,681	8,132,784	17,682,863	13,822,938	9,272,971	-
Expected Return on Plan Assets	-	-	(13,427,106)	(11,647,875)	(30,528,549)	-
Additional Charges	-	-	-	-	3,853,702	-
Net actuarial (gain)/loss recognized	(23,080,001)	(12,151,979)	(16,406,417)	(3,235,094)	6,382,695	-
Effect of Curtailments	-	-	-	-	(33,298,397)	-
Total Expenses recognized in the Profit & Loss Account	****10,302,816**	****20,807,017**	***22,581,505**	***51,603,843**	***-31,130,690**	***-**

* Included in Contribution to Provident and other funds (Refer Schedule 17)

** Included in Personnel Expenses (Refer Schedule 17)

The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets.

Particulars	Employee's Gratuity Fund				
	Funded 31.03.11	Funded 31.03.10	Funded 31.03.09	Funded 31.03.08	Funded 31.03.07
The present value of the defined benefit obligation	229,795,971	210,299,190	151,371,192	107,686,268	73,799,452
The fair value of the plan assets	149,076,982	151,341,465	118,839,945	102,709,562	32,671,570
Surplus or (deficit) in the plan assets	(80,718,989)	(58,957,725)	(32,531,247)	(4,976,706)	(41,127,882)
Experience adjustments on plan liabilities	(270,416)	(194,530)	5,037,345	-	-

Particulars	Leave Encashment				
	Unfunded 31.03.11	Unfunded 31.03.10	Unfunded 31.03.09	Unfunded 31.03.08	Unfunded 31.03.07
The present value of the defined benefit obligation	96,616,387	98,127,858	85,209,822	63,927,827	32,268,520
The fair value of the plan assets	-	-	-	-	-
Surplus or (deficit) in the plan assets	(96,616,387)	(98,127,858)	(85,209,822)	(63,927,827)	(32,268,520)
Experience adjustments on plan liabilities	(1,082,185)	(596,472)	54,094	-	-

This is the fifth year of adoption of Accounting Standard 15 and accordingly five years figures have been disclosed as required by Para 120(n) of AS-15.

In respect of the Employee's Gratuity Fund and Pension Fund administered by Life Insurance Corporation of India and Interpolis respectively, constitution of Plan Assets is not readily available.

The expected contribution on account of Gratuity for the year ending March 31, 2012 can't be ascertained.

19 Foreign Currency Convertible Bonds

(a) MBIL has bought back and cancelled Nil (Previous Year 35) Zero Coupon Tranche A Convertible Bonds and Nil (Previous Year 70) Zero Coupon Tranche B Convertible Bonds (FCCBs) of the face value of USD 100,000 each, the purchase being made with the approval of the Reserve Bank of India, at a discount to the face value. This has resulted in a saving (net of brokerage) of Rs. Nil (Previous Year Rs. 180,762,906) which has been reflected as part of Exceptional items. (Refer Schedule 21)

Consequent upon such buy back and cancellation, the Company's obligation to convert the said Bonds into shares, if so claimed by the Bond Holder and/or to redeem the same in foreign currency, has come to an end vis-à-vis the cancelled bonds.

(b) The utilisation of the proceeds of USD 150,000,000 Zero Coupon Foreign Currency Convertible Bonds issued up to 31 March, 2011 is as under:

Particulars	31.03.2011		31.03.2010	
	USD	Rs.*	USD	Rs.*
Funds available at the beginning of the year	153,465	6,890,584	50,445,899	2,513,569,384
Less: Capital Equipment	-	-	86,028	4,183,086
Investment in overseas subsidiary companies through loans/capital	-	-	6,075,639	294,287,722
Miscellaneous Expenses	541	24,418	38,079,108	1,870,470,357
FCCB Buy Back	-	-	6,535,000	313,674,775
Total	541	24,418	50,775,775	2,482,615,940
Add : Interest received	-	-	483,341	23,851,192
Unutilized Issue Proceeds #	152,924	6,819,641	153,465	6,890,584

Reinstated as at year end rate

* Net off foreign exchange loss of Rs. 46,525 (Previous Year Rs. 47,914,052).

c) Premium on redemption of FCCB :

Particulars	31.03.2011	31.03.2010
Opening Balance	762,653,374	598,465,075
Add Provision for the year	301,678,247	241,273,412
Amount Utilised During the year	-	-
Utilized Amount reversed during the year	-	77,085,113
Closing Balance	1,064,331,621	762,653,374

Premium payable on redemption of FCCB accrued up to March, 31, 2011 calculated on prorata basis Rs. 1,064,331,621 (Previous Year Rs. 762,653,374) has been fully provided for and charged to Securities Premium Account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the Securities Premium Account will be written back to Security Premium Account.

20 Persuant to the notification issued by the ministry of Corporate Affairs dated May 11, 2011 read with notification issued on March 31, 2009, The MBIL has chosen to avail the option to accumulate exchange difference arising on long term foreign currency monetary items in the "Foreign Currency Monetary Item Translation Difference Account". Amount remaining to be amortised in this account is as under:

Particulars	31.03.2011 Rs.	31.03.2010 Rs.
Amortisation charged to Profit and Loss Account	16,644,292	278,091,871
Un-amortised Exchange Differences	32,392,554	(97,246)

21 The Group has the following provisions in the books of account as on 31.03.2011

Particulars	2010-11		2009-10	
	Rs.	Rs.	Rs.	Rs.
	Warranty	Other Probable Obligations	Warranty	Other Probable Obligations
Balance as at the beginning of the year	119,073,738	292,962,127	52,087,417	343,800,872
Additions during the year	128,679,970	48,642,050	112,320,445	28,763,363
Utilised / written back during the year	(66,999,814)	-	(45,334,124)	(79,602,108)
Balance as at the end of the year	180,753,894	341,604,177	119,073,738	292,962,127

Warranty provision relate to the estimated outflow in respect of warranty for products sold by the Group and other probable obligations provision relate to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

22 During the previous year, MBSL had made an application under "Special Incentive Package Plan (SIPS)" issued by the Ministry of Communication and Information Technology to encourage investments for setting up semiconductor fabrication and other micro and nano technology manufacturing industries in India - Solar Photovoltaic's and its subsidiary may be eligible for grant of financial incentives equivalent to 20% of the eligible current and future capital expenditure as and when approved by the Ministry.

23 Disclosures pursuant to Accounting Standard (AS) 7 "Construction Contracts" :

	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
i)	Contract Revenue recognised during the year	212,099,235	361,951,552
ii)	Aggregate amount of contract costs incurred for all contracts in progress as at year end	51,709,341	132,992,021
iii)	Recognized profits (less recognized losses) for all contracts in progress as at the year end	(1,940,965)	15,242,052
iv)	Amount of advances received for contracts in progress as at year end	808,312	19,745,009
v)	Amount of retentions for contracts in progress as at year end	43,982,074	-

24 Considering the shortage of high-purity poly-silicon wafers, the most important raw material in the crystalline-silicon segment of the photovoltaic solar-industry,MBPV entered into long-term fixed-price contracts in 2007 and 2008 for their purchase from three wafer suppliers. Considering the revised economics of the solar industry, as done by other companies in this industry, MBPV also has been in negotiations with such wafer suppliers with regard to its quantity, price and delivery commitments to the current market situation. Consequently:

a) In the case of one wafer supplier, an amendment was finalized wherein purchase has now been linked to prevailing market prices with no long term commitments.

b) In the case of another wafer supplier, considering the revised economics of the solar industry, as done by other companies in this industry, the subsidiary has made efforts to re-negotiate the contract. After a number of such attempts, the subsidiary has terminated the contract and has called on a bank guarantee which has been challenged by the vendor; the matter is sub-judice in international courts. The vendor has meanwhile raised a claim amounting to Rs. 876,844,275 (Previous Year Rs. 836,011,749) on the subsidiary which has not been acknowledged by the subsidiary as a debt. Based on legal advice and facts stated above, the subsidiary believes that no provision is necessary in the financial statements as at March 31, 2011.

c) The subsidiary company has entered into a long term supply agreement for silicon wafer with a vendor on July 25, 2007 against stand by bank guarantees issued by the subsidiary. Against the vendor's repeated attempts to supply non specified quality wafers invoiced at USD 36,609,408 and encash bank guarantees aggregating to USD 17,969,655 out of USD 85,000,000 bank guarantees issued, the subsidiary obtained an interim stay from the Allahabad High Court. This lead to litigation in Indian as well as UK Courts and termination of the contract and commencement of arbitration proceedings in London. Further certain cases were filed by certain shareholders in courts in India. Even as all these matters remained sub-judice, the vendor and the subsidiary entered into a Deed of Settlement subsequent to the year end, which involves take over of the disputed wafers at a negotiated value, settlement of the price within 80 days and cancellation of the long term supply agreement as well as the USD 85,000,000 stand by bank guarantees. Against this, the subsidiary is expected to pay an agreed sum of USD 18,000,000 out of which USD 1,500,000 has already been paid according to the terms mentioned in the Deed of Settlement.

The subsidiary has since put in place the requisite arrangements for execution of the Deed of Settlement along with the payment of the balance amount due of USD 16,500,000 with in the stipulated period and the management is accordingly confident that settlement will be duly executed. Accordingly the wafers have been accounted as inventory as of March 31, 2011 and the balance amount is shown under the current liabilities.

25 The Group has availed non-fund based limits from State Bank of India, State Bank of Patiala, State Bank of Bikaner and Jaipur, Union Bank of India, State Bank of Travancore, Punjab National Bank, Vijaya Bank, ING Vysya Bank Limited, Bank of Baroda, State Bank of Hyderabad, Canara Bank, UCO Bank, Oriental Bank of Commerce, State Bank of Saurashtra, Deutsche Bank, Yes Bank, Exim Bank and HDFC Bank aggregating to Rs. 10,230,593,311 (Previous Year Rs.10,800,550,000) which are secured by a first pari-passu charge on the current assets of the Group and further secured by a second pari passu charge on fixed assets of the Group.

26 Government Grant:

Ministry of New and Renewable Energy of the Government of India, as part of its Jawaharlal Nehru Nation Solar Mission 2010 sanctioned a Research and Development ('R&D') grant to MBIL for its project 'Development of CIGS solar cell pilot plant to achieve grid parity solar cells'. One of the objective of the grant is to develop low cost solar cell module with an aim to meet grid parity by using Cu(InGa)Se2 solar cells. During the year, MBIL has received R&D grant of Rs 35,000,000 out of the total grant of Rs 71,050,000 being 50 % of the total project equipment cost of Rs 14.21 crores. Pending acquisition of the equipment the grant received is separately disclosed in the financial statements as 'Government Grant' which will be adjusted to the cost of the specific fixed assets.

27 Impairment of Fixed Assets:

a) As required by Accounting Standard 28 notified u/s 211(3c) of the Companies Act, 1956, MBEL has tested for impairment of Intangible assets related to copyrights/marketing & distribution rights as on March 31, 2011and has determined that the recoverable amount of intangible assets is less than their carrying cost. Accordingly, an impairment provision amounting to Rs. 22,623,358 (Previous Year Rs. Nil) has been recorded in these accounts.

The recoverable amount was determined at the cash generating unit level and is based on the value in use determined by working out the future cash flow projections as certified by the management. The principal assumption is the Weighted Average Cost of Capital rate of 18% being used for discounting the cash flows.

b) During the year, certain blocks of fixed assets forming part of plant and machinery Rs. 9,672,380 and other equipments Rs. 1,140,911 relating to high concentrator technology used by MBPV were impaired by Rs. 10,813,290 on account of obsolence of technology due to high cost of production of concentrator modules. The recoverable amount for assets impaired during the year has been determined on the basis of Management's best estimate of net selling price.

28 MBEL has incurred losses in the current year and previous years which has resulted in substantial erosion of its net worth. In view of MBEL's current financial position and the uncertainties related to the future outcome, MBEL's ability to continue as a going concern is dependent on the success of its future business plans and the continued financial support of MBIL. The Board of Directors of MBIL have resolved to provide appropriate support to MBEL such that it is able to implement its business plans and accordingly, the financial statements of MBEL are prepared on a going concern basis.

29 Based on further experience gained from usage, returns from customers and repair expenses incurred for steel crates, Management of MBSL has revised the accounting estimate of useful life of steel crates during the current year from the earlier estimate of 3 years to 10 years. Consequent to this change in accounting estimate of useful life, depreciation expenses and loss before tax for the year are lower by Rs 34,685,164.

30 Exceptional Items include:

a) Provision for diminution, other then temporary, in the value of investment of Rs. 28,020,875 in Moser Baer Infrastructure Limited, an associate company, and

b) Provision for diminution of Rs. 896,202,259 of investment in two technology companies based on valuation done by an independent valuer as at March 31, 2011 which in the view of the Management represents other than temporary diminution in the value of investments.

31 Other Disclosures:

In terms of Accounting Standard - 21 'Consolidated Financial Statements' notified under the Companies Act, 1956 additional information pursuant to requirements of Part II of Schedule VI to The Companies Act, 1956, have not been disclosed in these notes to the CFS.

32 Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to conform to current year classification.

For Price Waterhouse
Firm Registration Number : 012754N
Chartered Accountants

Anuradha Tuli
Partner
Membership Number-F-085611

Place : New Delhi
Date : August 25, 2011

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Ratul Puri
Executive Director

Yogesh Mathur
Group CFO

Minni Katariya
Head Legal and Company Secretary

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
European Optic Media Technology GmbH	31st March 2011	Moser Baer India Limited	100	9,003,363	15,309,613	-	-
Omega Optical Media Technologies Slovakia@@	31st March 2011	European Optic Media Technology GmbH	100	18,292	1,344,648	-	-
Moser Baer Photo Voltaic Limited	31st March 2011	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100	(2,011,935,381)	(1,760,584,124)	-	-
Admire Energy Solutions Private Limited	31st March 2011	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100	(57,761)	(23,826)	-	-
Moser Baer Solar System Private Limited (Formerly known as Arise Solar Energy Private Limited)	31st March 2011	Moser Baer Photo Voltaic Limited	100	(57,005)	(43,188)	-	-
Competent Solar Energy Private Limited	31st March 2011	Moser Baer Photo Voltaic Limited	100	(892,730)	(23,771)	-	-
Pride Solar Systems Private Limited	31st March 2011	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100	(57,761)	(25,306)	-	-
Value Solar Energy Private Limited	31st March 2011	MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	100	(1,560,911)	(23,771)	-	-
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	31st March 2011	MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	100	(942,543,381)	(1,052,912,079)	-	-
Perafly Limited	31st March 2011	Moser Baer Photo Voltaic Limited	100	49,715,517	(2,968,347)	-	-
Dalecrest Limited	31st March 2011	Perafly Limited	100	(169,139,940)	(1,448,162)	-	-
Nicofly Limited	31st March 2011	MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	100	(310,516,665)	(1,582,899)	-	-
Perasoft Limited	31st March 2011	Perafly Limited	100	(1,417,991)	(1,440,160)	-	-
Crownglobe Limited	31st March 2011	Perafly Limited	100	(1,545,530)	(2,005,388)	-	-
Moser Baer SEZ Developer Limited	31st March 2011	Moser Baer India Limited	100	(473,739)	(1,303,800)	-	-
Solar Research Limited	31st March 2011	Moser Baer SEZ Developer Limited	100	(52,640)	(1,340,702)	-	-
Moser Baer Entertainment Limited	31st March 2011	Moser Baer India Limited	100	(623,323,581)	(418,829,311)	-	-
Moser Baer Laboratories Limited (Formerly known as Moser Baer Energy Limited)	31st March 2011	Moser Baer SEZ Developer Limited	100	(26,546)	(13,297)	-	-
Moser Baer Investments Limited	31st March 2011	Moser Baer India Limited	100	(1,446,448)	(6,157,218)	-	-
Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	31st March 2011	Moser Baer India Limited	100	(2,942,706)	(4,259,096)	-	-
MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	31st March 2011	Photovoltaic Holdings Limited (Formerly known as Photovoltaic Holdings Plc)	100	(483,783,617)	(24,459,225)	-	-
Peraround Limited	31st March 2011	Moser Baer India Limited	100	(39,355,093)	(4,296,540)	-	-
Advoferm Limited, Cyprus	31st March 2011	Peraround Limited	100	(5,220,323)	497,998	-	-
OM&T B.V.	31st March 2011	Cubic Technologies B.V.	100	6,472,476	115,215,601	-	-
Cubic Technologies B.V.	31st March 2011	Advoferm Limited	100	(79,269,081)	28,277,052	-	-
Tifton Limited	31st March 2011	MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	100	(852,443)	(2,173,900)	-	-
Hamel Limited @	17th February 2010	Peraround Limited	100	-	(695,195)	-	-
Zesa Limited @	17th February 2010	Peraround Limited	100	-	(671,128)	-	-
Tucker Limited @	17th February 2010	Peraround Limited	100	-	(670,857)	-	-
Moser Baer Infrastructure and Developers Limited #	31st March 2011	Solar Research Limited (74%) Moser Baer SEZ Developer Limited (26%)	100	(8,741,455)	(14,828,839)	-	-

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Moser Baer Technologies, Inc.	31st March 2011	Peraround Limited	100	(138,035,988)	(18,621)	-	-
Moser Baer Photovoltaic Inc. , USA **	31st March 2011	Perafly Limited	100	(149,414)	-	-	-
MB Power (Madhya Pradesh) Limited	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(87,331,708)	1,716,983	-	-
MB Power Projects Ltd.(Formerly known as MB Power (Jharkhand) Limited)	31st March 2011	Moser Baer Clean Energy Limited	100	(54,704)	(60,217)	-	-
Moser Baer Projects Private Limited	31st March 2011	Moser Baer India Limited	51	20,619,514	14,947,987	-	-
Moser Baer Power and Infrastructures Limited	31st March 2011	Moser Baer Projects Private Limited	100	12,064,230	(1,474,856)	-	-
Victor Thermal Power Private Limited	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(32,119)	(89,349)	-	-
Swift Thermal Power Private Limited	31st March 2011	Victor Thermal Power Private Limited	100	(167,452)	(89,289)	-	-
Sunrise Hydro Power Private Limited	31st March 2011	Moser Baer Projects Private Limited	100	(36,837)	(85,856)	-	-
Subinay Engineering & Construction Private Limited	31st March 2011	Moser Baer Electric Power Ltd.	100	(51,801)	-	-	-
Omega Power Private Limited	31st March 2011	Moser Baer Projects Private Limited	100	(29,436)	(97,530)	-	-
Moser Baer Constructions Private Limited	31st March 2011	Moser Baer Projects Private Limited	100	(29,002)	-	-	-
Moser Baer Electric Power Limited	31st March 2011	Moser Baer Projects Private Limited	100	(109,773)	(40,193,448)	-	-
Bahumanya Engineering & Construction Private Limited	31st March 2011	Moser Baer Electric Power Limited	100	(53,801)	-	-	-
MB Power (Chhatisgarh) Ltd.	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(57,652)	(111,343)	-	-
MB Active Power Limited(Formerly known as MB Power (Andhra Pradesh) Ltd.)	31st March 2011	Moser Baer Clean Energy Limited	100	(47,102)	(60,217)	-	-
MB Power and Energy Limited(Formerly known as MB Power (Orissa) Ltd.)	31st March 2011	Moser Baer Projects Private Limited	100	(28,595)	(80,177)	-	-
MB Ultra Power Limited(Formerly known as MB Power (Uttar Pradesh) Ltd.)	31st March 2011	Moser Baer Projects Private Limited	100	(494,454)	(81,969)	-	-
Nagaland Energy Ltd.	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(36,346)	(80,616)	-	-
Moser Baer Industrial Development Ltd.	31st March 2011	Moser Baer Clean Energy Limited	100	(371,638)	(88,573)	-	-
Moser Baer Powertech Limited(Formerly known as Moser Baer Hydrotech Limited)	31st March 2011	Moser Baer Electric Power Ltd.	76	(31,638)	(2,085,311)	-	-
Moser Baer Industrial Infrastructure Ltd.	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(29,530)	(85,090)	-	-
Moser Baer Engineering & Construction Ltd.	31st March 2011	Moser Baer Projects Private Limited	100	27,188,472	(294,542)	-	-
Moser Baer Clean Energy Limited	31st March 2011	Moser Baer Projects Private Limited	100	9,182,269	-	-	-
Moser Baer Services Ltd. (Formerly known as Moser Baer Mining and Allied Services Ltd.)	31st March 2011	Moser Baer Projects Private Limited	100	(26,053)	(59,810)	-	-
Sapphire Industrial Infrastructures Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	1,655,071	(212,148)	-	-
Moser Baer Energy & Research Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(2,307,415)	(91,608)	-	-
Moser Baer Energy & Development Limited	31st March 2011	Moser Baer Clean Energy Limited	100	1,921,691	(36,627)	-	-
Moser Baer Energy & Infrastructure Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(1,109,882)	(90,715)	-	-
Moser Baer Energy & Projects Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(398,383)	(113,628)	-	-
Moser Baer Energy Systems Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(46,490)	(113,085)	-	-
Deligenta Energy and Inrastructures Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(136,027)	(17,798)	-	-

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Holding Company	Extent of Holding Company's Interest (%)	Net aggregate amounts of profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is not dealt within accounts of holding company		Net aggregate amounts of the profits/(losses) of the subsidiary so far as it concerns the members of the holding company and is dealt within accounts of holding company	
				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Solitaire Industrial Infrastructure Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(710,034)	(91,327)	-	-
Kindle Engineering and Construction Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(66,518)	-	-	-
Solitaire Energies Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	21,402	(36,351)	-	-
Solitaire Powertech Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(290,027)	(81,964)	-	-
Precious Energy Services Private Limited	31st March 2011	Moser Baer Clean Energy Limited	100	1,972,900	(12,980)	-	-
Moser Baer Projects & Infrastrucutures Limited (Formerly known as Moser Baer Hydro Projects & Infrastrucutures Limited)	31st March 2011	Moser Baer Clean Energy Limited	100	(54,242)	(65,204)	-	-
Moser Baer Infrastructures & Power Limited (Formerly known as Moser Baer Hydro Power & Infrastructures Ltd.)	31st March 2011	Moser Baer Clean Energy Limited	100	(54,794)	(63,379)	-	-
Seli Hydro Electric Power Co. Ltd. (Formerly known as Gondhala Electric Power Company Limited)	31st March 2011	Moser Baer Projects Private Limited	100	(55,416)	(219,910)	-	-
Moser Baer Powerventures Limited(Formerly known as Moser Baer Reoli Dugli Hydro Power Limited)	31st March 2011	Moser Baer Power & Infrastructures Ltd.	100	(53,717)	(96,022)	-	-
Moser Baer Powerstructures Limited (Formerly known as Moser Baer Sach Khas Hydro Power Limited)	31st March 2011	Moser Baer Clean Energy Limited	100	(51,225)	(90,022)	-	-
"Moser Baer Powergen Limited (Formerly known as Moser Baer Seli Hydro Power Limited)	31st March 2011	Moser Baer Clean Energy Limited	100	(109,760)	(94,022)	-	-
Miyar Hydro Electric Power Company Limited (Formerly known as Moser Baer New Power LimitedFormerly known as Moser Baer Duggar Hydro Power Limited)	31st March 2011	Moser Baer Projects Private Limited	100	(69,347)	(155,728)	-	-
Sunnyday Green Energy Pvt Ltd	31st March 2011	Moser Baer Clean Energy Limited	100	(301,315)	-	-	-
Goldenbeam Power Pvt Ltd	31st March 2011	Moser Baer Clean Energy Limited	100	(316,540)	-	-	-
Sterovest Ltd	31st March 2011	Softenco Ltd	100	(249,424)	(174,466)	-	-
Stalamer Ltd	31st March 2011	Softenco Ltd	100	(252,948)	(174,466)	-	-
Castenco Ltd	31st March 2011	Softenco Ltd	100	(269,502)	(173,375)	-	-
Basilian Ltd	31st March 2011	Softenco Ltd	100	(55,827)	(173,375)	-	-
Indus Solar GmbH & Co KG ****	31st Dec 2010	Moser Baer Clean Energy Europe Limited	100	(179,054)	(40,974)	-	-
Indus Energy GmbH & Co KG Frankfurt ****	31st Dec 2010	Moser Baer Clean Energy Europe Limited	100	(203,039)	(41,267)	-	-
KRSW Soilar 2 Gmbh & Co. KG ****	31st Dec 2010	Atharv Cleantech Limited	100	(21,464,504)	-	-	-
NE Green Energy - Meiben GmbH & Co. KH	31st March 2011	Atharv Cleantech Limited	100	(85,231)	-	-	-
West Asia Trading FZE	31st March 2011	Atharv Cleantech Limited	100	1,177,245,282	-	-	-
Twelve Energy ****	31st Dec 2010	Ralsen Limited	100	(8,063,118)	(44,853,442)	-	-
Celavetco Ltd	31st March 2011	Moser Baer Services Ltd.	100	(85,131)	(189,751)	-	-
Marianco Ltd	31st March 2011	Celavetco Ltd	100	(62,041)	(173,309)	-	-
Fersanet Ltd	31st March 2011	Celavetco Ltd	100	(62,041)	(173,309)	-	-

MOSER BAER INDIA LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

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				For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary	For the financial year of the subsidiary	For the previous financial year of the subsidiary since it became a subsidiary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sofretano Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(143,077)	(154,690)	-	-
Laytham Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(2,741,599)	(16,021,772)	-	-
Atharv Cleantech Limited	31st March 2011	Moser Baer Clean Energy Limited	100	39,754,007	(22,254,791)	-	-
Hygrove Limited	31st March 2011	Bharat Cleantech Limited	100	(356,583)	(9,727,478)	-	-
Indus Energy 1 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,834)	-	-	-
Indus Energy 2 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,695)	-	-	-
Indus Energy 3 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
ndus Energy 4 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 5 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 6 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 7 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 8 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 9 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Indus Energy 10 GmbH & Co KG	31st March 2011	Atharv Cleantech Limited	100	(93,694)	-	-	-
Ralsen Limited	31st March 2011	Bharat Cleantech Limited	100	(35,363,379)	(1,178,233)	-	-
Bharat Cleantech Limited	31st March 2011	Moser Baer Clean Energy Limited	100	59,867,306	(1,379,242)	-	-
Tranlexom Limited	31st March 2011	Laytham Limited	100	(163,172)	(257,416)	-	-
Moser Baer Clean Energy Italia s.r.l	31st March 2011	Ralsen Limited & Hygrove Limited	50/50	(573,258)	(173,104)	-	-
Moser Baer Clean Energy Europe Limited	31st March 2011	Moser Baer Clean Energy Limited	100	(194,044)	-	-	-
Canversus Limited	31st March 2011	Moser Baer Clean Energy Europe Limited	100	(131,793)	(272,581)	-	-
Softenco Ltd	31st March 2011	Moser Baer Projects Private Limited	100	(263,502)	(187,805)	-	-
Indus Clean Energy GmbH, Berlin	31st March 2011	Atharv Cleantech Limited	100	(238,430)	-	-	-
Gatus 537. GmbH, Berlin	31st March 2011	Moser Baer Clean Energy Europe Limited	100	(480,391)	-	-	-
Prime Energy Entwicklungs.und ****	31st Dec 2010	Atharv Cleantech Limited	100	(46,755,856)	-	-	-
Lumen Engineering Private Limited	31st March 2011	Moser Baer India Limited	51	(17,931,773)	(26,003)	-	-
MBCEL Inc	31st March 2011	Bharat Cleantech Limited	100	-	-	-	-
Solar Farm Project I, LLC	31st March 2011	MBCEL Inc	100	-	-	-	-
Solar Farm Project II, LLC	31st March 2011	MBCEL Inc	100	-	-	-	-
Solar Farm Project III, LLC	31st March 2011	MBCEL Inc	100	-	-	-	-
Solar Farm Project IV, LLC	31st March 2011	MBCEL Inc	100	-	-	-	-

Subsidiary from 16th May, 2009.
@ Dissolved on 17th February, 2010.
@@ Dissolved in December 2010.
** Subscription amount paid in June 2010.
**** Financial Result/ Exchange rate as on 31st December,2010.

For and on behalf of the board
Deepak Puri
Chairman and Managing Director

Date: August 25, 2011
Place: New Delhi

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2011	Capital	Reserves (including balance in profit and loss account)	Total Assets	Total Liabilities	Investments (except in case of investment in subsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Moser Baer Photo Voltaic Limited	-	8,803,331,100	(6,128,305,822)	13,923,722,348	11,248,697,070	-	7,572,977,913	(2,011,935,381)	-	(2,011,935,381)	-
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	-	9,754,504,060	(2,197,371,306)	22,134,211,605	14,577,078,852	-	7,304,546,540	(942,543,381)	-	(942,543,381)	-
Moser Baer SEZ Developer Limited	-	105,000,000	672,637,183	777,967,222	330,040	-	214,520	(403,843)	69,896	(473,739)	-
Moser Baer Entertainment Limited	-	662,700,000	(614,497,758)	1,837,716,235	1,789,513,993	-	738,992,770	(623,323,581)	-	(623,323,581)	-
Moser Baer Laboratories Limited (Formerly known as Moser Baer Energy Limited)	-	500,000	(152,639)	423,342	75,981	-	-	(26,546)	-	(26,546)	-
Solar Research Limited	-	74,250,000	662,244,461	736,584,597	90,136	-	-	(52,640)	-	(52,640)	-
Moser Baer Investments Limited	-	644,646,600	(8,261,426)	636,864,807	479,633	-	24,451	(1,446,448)	-	(1,446,448)	-
Photovoltaic Holdings Limited, Isle of Man (Formerly known as Photovoltaic Holdings Plc)	-	1,141,360,033	(11,233,754)	1,136,703,384	6,577,105	-	268,643	(2,942,706)	-	(2,942,706)	-
MB Solar Holdings Ltd. (Formerly known as Moser Baer Solar Limited)***	-	6,676,504,172	(452,294,876)	6,310,017,912	85,808,616	236,425,018	1,131,863	(483,783,617)	-	(483,783,617)	-
Advoferm Limited, Cyprus	-	989,552	132,308,751	997,307,005	864,008,702	1,382	39,090,359	(5,220,323)	-	(5,220,323)	-
Peraround Limited, Cyprus	-	171,784,239	29,919,020	1,069,805,837	868,102,578	1,320,264	41,050,444	(39,355,093)	-	(39,355,093)	-
Perafly Limited, Cyprus	-	1,210,256,852	37,157,799	1,250,240,713	2,826,062	-	53,950,114	49,715,517	-	49,715,517	-
Nicofly Limited, Cyprus***	-	515,838	129,847,524	132,388,075	2,024,713	132,368,633	-	(310,516,665)	-	(310,516,665)	-
Perasoft Limited, Cyprus	-	623,574	62,856,796	65,338,111	1,857,741	65,236,547	33	(1,417,991)	-	(1,417,991)	-
Dalecrest Limited, Cyprus***	-	519,707	155,602,646	157,988,664	1,866,311	159,297,800	-	(169,139,940)	-	(169,139,940)	-
Crownglobe Limited, Cyprus	-	467,594	(82,042)	1,771,640	1,386,088	-	56,922	(1,545,530)	-	(1,545,530)	-
Admire Energy Solutions Private Limited	-	100,000	(98,619)	197,482	196,101	-	-	(57,761)	-	(57,761)	-
Moser Baer Solar Systems Private Limited (Formerly known as Arise Solar Energy Private Limited)	-	100,000	(118,094)	178,007	196,101	-	-	(57,005)	-	(57,005)	-
Competent Solar Energy Private Limited	-	100,000	(934,008)	1,114,062	1,948,070	-	-	(892,730)	-	(892,730)	-
Pride Solar Systems Private Limited	-	100,000	(100,170)	96,202	96,372	-	-	(57,761)	-	(57,761)	-
Value Solar Energy Private Limited	-	100,000	(1,601,989)	4,850,597,427	4,852,099,416	-	-	(1,560,911)	-	(1,560,911)	-
Tifton Limited	-	14,559,634	(4,060,728)	13,069,742	2,570,837	13,025,522	-	(852,443)	-	(852,443)	-
OM&T B.V., Netherlands	63.39	1,002,083	(304,694,340)	268,238,529	571,930,785	-	243,684,450	6,472,476	-	6,472,476	-
Cubic Technologies B.V. ,Netherlands	63.39	1,214,280	108,701,390	518,613,067	408,697,397	-	20,284,366	(79,269,081)	-	(79,269,081)	-
European Optic Media Technology GmbH, Germany	63.39	111,263,750	(54,260,788)	58,579,081	1,576,120	-	35,667,709	9,003,363	-	9,003,363	-
Omega Optical Media Technologies, Slovakia@@	63.39	447,852	(52,167)	407,716	12,031	-	18,292	18,292	-	18,292	-
Moser Baer Infrastructure and Developers Limited #	-	100,000,000	(25,705,207)	336,417,054	262,122,261	-	6,661,272	(8,741,455)	-	(8,741,455)	-
Moser Baer Technologies, Inc. , USA	44.60	43,420,925	(138,058,592)	12,643,375	107,281,042	-	20,085,164	(138,021,519)	14,469	(138,035,988)	-
Moser Baer Photovoltaic Inc. , USA	44.60	2,320,186	(149,414)	4,723,413	2,552,642	-	38,812,611	(149,414)	-	(149,414)	-
MB Power (Madhya Pradesh) Ltd.	-	1,365,660,000	4,645,691,006	11,324,788,060	5,313,437,054	350,000,000	3,998,637	(86,436,637)	895,071	(87,331,708)	-
Moser Baer Projects Private Limited	-	11,319,392,980	6,643,877,471	18,122,020,042	158,749,591	2,986,875	490,859,518	24,220,580	3,601,066	20,619,514	-
Moser Baer Power and Infrastructures Limited	-	30,600,000	280,839,119	7,013,991,290	6,702,552,171	-	166,745,777	18,689,572	6,625,342	12,064,230	-
Moser Baer Electric Power Limited	-	500,000	(40,303,221)	63,387,403	103,190,624	-	81,186	(109,773)	-	(109,773)	-
Moser Baer Clean Energy Limited	-	149,978,280	1,327,149,804	8,697,968,195	7,220,840,111	196,227,280	178,801,115	12,991,171	3,808,902	9,182,269	-
Victor Thermal Power Private Limited	-	100,000	(121,468)	8,809,766	8,831,234	-	-	(32,119)	-	(32,119)	-
Swift Thermal Power Private Limited	-	100,000	(256,741)	8,425,409	8,582,150	-	-	(167,452)	-	(167,452)	-
Sunrise Hydro Power Private Limited	-	100,000	(122,693)	1,300,541	1,323,234	-	-	(36,837)	-	(36,837)	-
Subinay Engineering & Construction Private Limited	-	1,000,000	(51,801)	996,139	47,940	-	-	(51,801)	-	(51,801)	-
Bahumanya Engineering & Construction Private Limited	-	1,000,000	(53,801)	996,139	49,940	-	-	(53,801)	-	(53,801)	-
Moser Baer Constructions Private Limited	-	100,000	(29,002)	99,150	28,152	-	-	(29,002)	-	(29,002)	-
Omega Power Private Limited	-	600,000	(126,966)	29,639,400	29,166,366	-	-	(29,436)	-	(29,436)	-
MB Power Projects Ltd.(Formerly known as MB Power (Jharkhand) Ltd.)	-	500,000	(114,921)	455,141	70,062	-	-	(54,704)	-	(54,704)	-
MB Power (Chhatisgarh) Ltd.	-	500,000	(168,995)	277,371,297	277,040,292	-	-	(57,652)	-	(57,652)	-
MB Active Power Limited(Formerly known as MB Power (Andhra Pradesh) Ltd.)	-	500,000	(107,319)	434,980	42,299	-	6,948	(45,650)	1,452	(47,102)	-
MB Power and Energy Limited(Formerly known as MB Power (Orissa) Ltd.)	-	500,000	(108,772)	414,564	23,336	-	-	(28,595)	-	(28,595)	-

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2011	Capital	Reserves (including balance in profit and loss account)	Total Assets	Total Liabilities	Investments (except in case of investment in subsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
MB Ultra Power Limited(Formerly known as MB Power (Uttar Pradesh) Ltd.)	-	500,000	(576,423)	1,158,913	1,235,336	-	-	(494,454)	-	(494,454)	-
Nagaland Energy Ltd.	-	500,000	(116,962)	416,867	33,829	-	-	(36,346)	-	(36,346)	-
Moser Baer Industrial Development Ltd.	-	500,000	(460,211)	525,138	485,349	-	-	(371,638)		(371,638)	-
Moser Baer Powertech Limited(Formerly known as Moser Baer Hydrotech Limited)	-	500,000	(2,116,949)	36,880	1,653,829	-	-	(31,638)	-	(31,638)	-
Moser Baer Industrial Infrastructure Ltd.	-	500,000	(114,620)	473,716	88,336	-	-	(29,530)	-	(29,530)	-
Moser Baer Engineering & Construction Ltd.	-	1,295,000	126,600,610	5,869,032,955	5,741,137,345	-	2,916,945,514	39,998,940	12,810,468	27,188,472	-
Moser Baer Services Ltd. (Formerly known as Moser Baer Mining and Allied Services Ltd.)	-	500,000	(85,863)	433,473	19,336	-	-	(26,053)	-	(26,053)	-
Sapphire Industrial Infrastructures Private Limited	-	329,800,000	197,870,001	1,064,305,787	536,635,786	-	41,258,867	1,878,620	223,549	1,655,071	-
Moser Baer Energy & Research Limited	-	500,000	(2,399,023)	19,086	1,918,109	-	-	(2,307,415)	-	(2,307,415)	-
Moser Baer Energy & Development Limited	-	70,210,000	627,997,959	831,558,338	133,350,379	-	4,487,757	2,858,407	936,716	1,921,691	-
Moser Baer Energy & Infrastructure Limited	-	500,000	(1,200,597)	406,947	1,107,544	-	-	(1,109,882)	-	(1,109,882)	-
Moser Baer Energy & Projects Limited	-	500,000	(512,011)	158,193	170,204	-	12,507	(394,518)	3,865	(398,383)	-
Moser Baer Energy Systems Limited	-	500,000	(159,575)	406,093	65,668	-	-	(46,490)	-	(46,490)	-
Deligenta Energy and Infrastructures Private Limited	-	100,000	(153,825)	75,409	129,234	-	-	(136,027)	-	(136,027)	-
Solitaire Industrial Infrastructure Private Limited	-	100,000	(801,361)	11,347,560	12,048,921	-	-	(710,034)	-	(710,034)	-
Kindle Engineering and Construction Private Limited	-	100,000	(66,518)	33,533,585	33,500,103	-	-	(66,518)	-	(66,518)	-
Solitaire Energies Private Limited	-	69,850,000	626,532,535	1,172,157,926	475,775,391	-	4,487,673	958,092	936,690	21,402	-
Solitaire Powertech Private Limited	-	100,000	(371,991)	50,114,435	50,386,426	-	-	(290,027)	-	(290,027)	-
Precious Energy Services Private Limited	-	69,850,000	628,974,205	1,592,459,336	893,635,131	-	4,487,984	2,909,686	936,786	1,972,900	-
Moser Baer Projects & Infrastructures Limited (Formerly known as Moser Baer Hydro Projects & Infrastructures Limited)	-	500,000	(119,446)	428,190	47,636	-	-	(54,242)	-	(54,242)	-
Moser Baer Infrastructures & Power Limited (Formerly known as Moser Baer Hydro Power & Infrastructures Ltd.)	-	500,000	(118,173)	429,463	47,636	-	-	(54,794)	-	(54,794)	-
Seli Hydro Electric Power Co. Ltd. (Formerly known as Gondhala Electric Power Company Limited)	-	500,000	(275,326)	725,314,381	725,089,707	-	-	(55,416)	-	(55,416)	-
Moser Baer Powerventures Limited(Formerly known as Moser Baer Reoli Dugli Hydro Power Limited)	-	500,000	(149,739)	385,597	35,336	-	-	(53,717)	-	(53,717)	-
Moser Baer Powerstructures Limited (Formerly known as Moser Baer Sach Khas Hydro Power Limited)	-	500,000	(141,247)	3,406,354	3,047,601	-	12,507	(47,360)	3,865	(51,225)	-
Moser Baer Powergen Limited (Formerly known as Moser Baer Seli Hydro Power Limited)	-	500,000	(203,782)	3,860,190	3,563,972	-	-	(109,760)	-	(109,760)	-
Miyar Hydro Electric Power Company Limited (Formerly known as Moser Baer New Power Limited)	-	500,000	(225,075)	303,595,161	303,320,236	-	-	(69,347)	-	(69,347)	-
Sunnyday Green Energy Pvt Ltd	-	100,000	(301,315)	158,538,629	158,739,944	-	3,288	(301,315)	-	(301,315)	-
Goldenbeam Power Pvt Ltd	-	100,000	(316,540)	158,523,404	158,739,944	-	3,288	(316,540)	-	(316,540)	-
Sterovest Ltd	-	46,473	(419,580)	46,473	419,580	-	-	(249,424)	-	(249,424)	-
Stalamer Ltd	-	46,473	(423,078)	46,473	423,078	-	-	(252,948)	-	(252,948)	-
Castenco Ltd	-	46,136	(439,505)	46,136	439,505	-	-	(269,502)	-	(269,502)	-
Basilian Ltd	-	46,136	(225,983)	108,345	288,192	-	-	(55,827)	-	(55,827)	-
Indus Solar GmbH & Co KG ****	59.76	29,880	(202,755)	7,521	180,396	-	6,171	(179,054)	-	(179,054)	-
Indus Energy 1 GmbH & Co KG	63.39	31,696	(93,834)	32,759	94,896	-	-	(93,834)	-	(93,834)	-
Indus Energy 2 GmbH & Co KG	63.39	31,696	(93,695)	32,732	94,731	-	-	(93,695)	-	(93,695)	-
Indus Energy 3 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 4 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 5 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 6 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 7 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 8 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2011	Capital	Reserves (including balance in profit and loss account)	Total Assets	Total Liabilities	Investments (except in case of investment in subsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Indus Energy 9 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy 10 GmbH & Co KG	63.39	31,696	(93,694)	32,732	94,730	-	-	(93,694)	-	(93,694)	-
Indus Energy GmbH & Co KG Frankfurt ****	59.76	29,880	(203,039)	7,521	180,681	-	-	(203,039)	-	(203,039)	-
KRSW Solar 2 Gmbh & Co. KG ****	59.76	59,760	97,640,001	862,348,690	764,648,929	-	-	(21,464,504)	-	(21,464,504)	-
NE Green Energy - Meiben GmbH & Co. KH	63.39	63,393	(85,231)	53,915	75,754	-	-	(85,231)	-	(85,231)	-
West Asia Trading FZE	12.16	1,216,980	1,177,245,282	4,080,919,739	2,902,457,477	-	2,317,212,273	1,177,245,282	-	1,177,245,282	-
Twelve Energy ****	59.76	5,976,000	173,073,625	192,738,729	13,689,104	-	-	(8,063,118)	-	(8,063,118)	-
Celavetco Ltd	-	45,619	(272,749)	136,857	363,987	-	-	(85,131)	-	(85,131)	-
Marianco Ltd	-	45,619	(232,903)	45,619	232,903	-	-	(62,041)	-	(62,041)	-
Fersanet Ltd	-	45,619	(232,903)	45,619	232,903	-	-	(62,041)	-	(62,041)	-
Sofretano Limited	44.60	44,600	(296,412)	44,600	296,412	-	-	(143,077)	-	(143,077)	-
Laytham Limited	63.39	126,785	(12,638,182)	120,487,399	132,998,796	-	-	(2,741,599)	-	(2,741,599)	-
Atharv Cleantech Limited	63.39	3,169,625	18,246,453	652,483,662	631,067,583	-	215,892,731	47,370,299	7,616,292	39,754,007	-
Hygrove Limited	63.39	126,785	(9,784,886)	921,410	10,579,511	-	-	(357,977)	(1,395)	(356,583)	-
Ralsen Limited	63.39	126,785	89,897,285	465,324,912	375,300,843	-	-	(35,364,901)	(1,521)	(35,363,379)	-
Bharat Cleantech Limited	63.39	4,120,513	58,262,399	570,742,963	508,360,052	-	94,260,337	66,907,741	7,040,434	59,867,306	-
Tranlexom Limited	63.39	63,393	(409,769)	310,623	657,000	-	-	(163,172)	-	(163,172)	-
Moser Baer Clean Energy Italia s.r.l	63.39	633,925	(176,738)	829,301	372,114	-	-	(573,258)	-	(573,258)	-
Moser Baer Clean Energy Europe Limited	63.39	6,466,035	56,553,527	63,132,591	113,029	-	-	(194,044)	-	(194,044)	-
Canversus Limited	63.39	63,393	(391,322)	4,632,027	4,959,956	-	-	(131,793)	-	(131,793)	-
Softenco Ltd	-	46,473	(446,791)	92,609	492,927	-	-	(263,502)	-	(263,502)	-
Indus Clean Energy GmbH, Berlin	63.39	1,584,813	(364,580)	1,647,877	427,644	-	-	(238,430)	-	(238,430)	-
Gatus 537. GmbH, Berlin	63.39	1,584,813	(576,787)	42,996,191	41,988,166	-	-	(480,391)	-	(480,391)	-
Prime Energy Entwicklungs.und ****	59.76	1,494,000	(61,269,977)	69,128,004	128,903,981	-	-	(46,755,856)	-	(46,755,856)	-
Lumen Engineering Private Limited		2,000,000	(24,789,017)	528,550,422	551,339,439	4,900,000	-	(17,931,773)	-	(17,931,773)	-
MBCEL Inc	44.60	45	-	13,469	13,425	-	-	-	-	-	-
Solar Farm Project I, LLC	44.60	45	-	45	-	-	-	-	-	-	-
Solar Farm Project II, LLC	44.60	4,460	-	4,460	-	-	-	-	-	-	-
Solar Farm Project III, LLC	44.60	4,460	-	4,460	-	-	-	-	-	-	-
Solar Farm Project IV, LLC	44.60	4,460	-	4,460	-	-	-	-	-	-	-

MOSER BAER INDIA LIMITED
FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

* Details of Investments

Name of the Subsidiary Company	Particulars of Investments	Nature of Investment	Amount in Rs.
Nicofly Limited	The Solaria Corporation***	Series B Preferred Stock	32,531,017
		Series C Preferred Stock	34,742,567
		Series C1 Preferred Stock	10,065,955
		Common Stock	49,783,929
		Class B Common Stock	5,245,165
Perasoft Limited	Stion Corporation	Shares Series A Preferred Stock	45,302,150
		Shares Series B1 Preferred Stock	7,693,234
		Shares Series B2 Preferred Stock	12,241,163
Dalecrest Limited	Sol Focus, Inc.***	Shares Series A Preferred Stock	159,297,800
MB Solar Holdings Limited	Sol Focus, Inc.***	Shares Series B Preferred Stock	227,544,881
		Shares Series C Preferred Stock	8,880,136
	KMG Digital Limited	Class A Ordinary Shares	1,320,264
Tifton Limited	Skyline Solar Inc.	Shares Series A Preferred Stock	13,025,522
Advoferm Limited	Bensimon Limited	Equity Shares	1,382
MB Power (Madhya Pradesh) Ltd.	State Bank of India	Mutual Fund	350,000,000
Moser Baer Projects Private Limited		Investment in Painting	2,986,875
Moser Baer Clean Energy Limited	Responsive Sutip Limited	12% optionally cummulative convertible debentures	56,663,640
	Ganges Green Energy Pvt Limited	12% optionally cummulative convertible debentures	82,500,000
	Sandland Real Estate Private Ltd	12% optionally cummulative convertible debentures	56,663,640
	Ganeshvani Merchandise Private Limited	Equity Shares	100,000
	Chhatel Constructions Private Ltd	Equity Shares	100,000
	Ujjawala Power Private Limited	Equity Shares	100,000
	Hiraco Renewable Energy Pvt Ltd	Equity Shares	100,000
Lumen Engineering Private Limited	Chhattisgarh Sondiha Coal Company Limited	Equity Shares	4,900,000

Subsidiary from 16th May, 2009.
@@ Dissolved on December 2010.
** Subscription amount paid in June 2010.
*** Value of Investment is post adjustment of Provision for diminution in the value of investments.
**** Financial Result/ Exchange rate as on 31st December, 2010.

Notes:

In terms of general exemption granted vide General Circular No. 2/2011 dated 8th Feb, 2011 issued by Ministry of Corporate Affairs, Government of India under Section 212(8) of the Companies Act, 1956, a copies of the Balance Sheet, Profit & Loss Account, Reports of the Board of Directors' and the Reports of the Auditors' of the Subsidiary Companies have not been attached with Annual Report of the Company. The Company hereby undertakes that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the Head office of the Company located at 43B, Okhla Industrial Estate, New Delhi-110020 and of the subsidiaries concerned.

The Company shall furnish a hardcopy of details of accounts of subsidiaries to any shareholder on demand.

For and on behalf of the board

Date: August 25, 2011
Place: New Delhi

Deepak Puri
Chairman and Managing Director

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moserbaer™

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BUILDING RESILIENCE

A Rubber band is a remarkable product. Simple. Resilient. Strong.

It's ability to stretch, adapt and spring back is unrivalled.

The rubber band in the shape of an infinity symbol on the cover captures our resilient spirit and our ability to bounce back quickly.

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VISION

Touching every life across the globe through high technology products and services

MISSION

We will drive growth through our excellence in mass manufacturing we will move up the value chain through rapid development of technology, products and services. We will leverage our relationships, distribution, cost leadership and "can do' attitude to become a global market leader in every business

YEAR AT A GLANCE

BUILDING STRENGTH

- Commissioned 5 MW solar farm at village Tinwari, Tehsil - Osian, Distt-Jodhpur, Rajasthan, which will help save carbon emissions equivalent to 8400 tonnes annually
- Conversion of CD/DVD lines into the state-of the-art Blu Ray lines at a minimal cost
- Capacity expansion of Crystalline Silicon Solar Cells to 180 MW and Modules to 165 MW
- 110 MW of solar PV projects executed by Solar EPC business across technologies; another 40 MW of projects were commissioned during April - March 2012
- Demonstrated 18% efficiency p-type (mono) solar cells in the R&D laboratory
- Proof of concept demonstration of ~19% efficiency in Crystalline Silicon hetero-Junction solar cells at R&D level

LEADING THE WAY

- Introduced India's first 'credit card-shaped' USB Flash drive
- Unveiled 'Expressions'-India's first range of fragrant discs
- Launched race car shaped mini- USB flash drive
- Launched India's first scratch- proof, water and heat resistant DVD-Rs and CD- Rs for archival purposes
- Introduced USB flash drives pre- loaded with TrustPort security software

CORPORATE SOCIAL RESPONSIBILITY

- Moser Baer Trust, the community development arm of Moser Baer India Limited, has implemented a healthcare service programme in 37 villages in Noida and Greater Noida through a Mobile Health Unit
- Moser Baer Trust celebrated 'Sangam-2011' - its 3rd annual CSR meet
- Institutionalised employee volunteership programme "Aavahan" to promote active participation of employees in social causes
- Supported replication of film on Cancer awareness for hearing impaired

RECOGNITIONS

- Moser Baer Solar has been conferred with the prestigious "5 Star Rating" by TÜV Rheinland for maintaining highest standards of quality in manufacturing for the third consecutive year
- Moser Baer emerges as among the first solar PV manufacturing units globally to be accredited with ' Green Leaf' RoHS Product Certification by Intertek Semko AB, Sweden
- Moser Baer has been awarded the highest grade rating by MNRE CRISIL – Solar grading SP 1B for Project Execution capability
- MBIL Trust has been conferred with the coveted Amity HR Excellence Award for best CSR for consistent efforts put by the organization to uplift and serve society through its best global practices
- For the 3rd consecutive year, MBIL has been awarded Level 4 rating by The Karmayog Corporate Social Responsibility (CSR) Study on CSR ratings among India's largest 500 companies

CHAIRMAN'S MESSAGE

Dear Shareholders:

We are living in a very fast changing world. And in this changing environment we find that most businesses are confronted with newer and complex internal and external pressures. Of late, global growth has slowed to its weakest pace since the 2009 recession as the world's big economies have lost steam simultaneously.

The larger question that is occupying my mind is that while the demand for resources and new products continue to rise precipitously, the supply constraints keep multiplying, thereby, posing severe challenges for economic growth, the environment and our collective well being. This accompanied with the given world economic scenario has led me to realize that there are shorter economic cycles now which call for new levels of inner strength and responsiveness. While we are committed and continue to build a sustainable profile for the company, I am convinced that we need to do much more. Against this changing business backdrop, we at Moser Baer are building a culture of **resilience** throughout the organization.

As explained in physics, **"resilience"** to me is the ability of an object to absorb the impact of an external force and return to its original shape by releasing equal energy (like it happens with a rubber ball, for instance). In similar fashion, resilient organizations will be seen in relation to their response to the global economic crisis. The ability to bounce back with strength and determination is a great organizational attribute that we are making efforts to achieve at Moser Baer which will help us deal with any adversity proactively.

Now coming to the business, we find that the FY 2012 was unprecedented in many ways. However, your company's total income increased by 11.4% from FY 2011 on a standalone basis. EBITDA margins witnessed substantial improvement on account of improved market conditions, firm pricing and stabilizing input costs during the year. Even the shipment volumes of advanced formats improved and the pricing of contracts have been renegotiated upwards to factor in the historical increase in costs.

Your company continues to maintain its market leadership position as a world's leading manufacturer of storage media products. While world over the optical media industry is witnessing shrinkage in demand, we see overall improvement in the market environment leading to better volume and pricing during the year primarily due to supply rationalization and growing demand in the emerging markets. We did two important things here. On the one hand we focused on cost reduction strategies and on the other we continued to bring in a range of unique and innovative products especially in the solid state segment to our existing OEM customers and to the non- OEM market. Undertaking in-house designing, making innovative casings, constantly innovating ways to reduce costs, improving service quality and reducing turnaround time are only some of the indicative steps we took towards building our organizational resilience.

In solar we all have seen the mercurial rise of the solar PV sector from a cottage industry status in Germany to a $100 billion business globally! Amidst falling PV prices, global installed capacity has already exceeded more than 65 GW. It is estimated that the industry is likely to install an additional 400-600 GW of PV capacity between now and 2020. However, at present it is not bereft of problems. Due to large scale, low cost Chinese manufacturing of PV modules, the market became oversupplied. As a result of which prices have dropped drastically with immense pressure on the margins. In these challenging times, we have continued to remain resilient, focus on opportunities across the value chain and exploit the fast growing Indian solar market. While on the one hand we are constantly focused on developing high quality, cost effective differentiated products for our customers, on the other, we are moving speedily with focus on solar EPC business, quality standards and R & D activities. Going forward I believe, our strong expertise in the Solar EPC domain with installations across technologies, will give us the necessary fillip to tap the increasing opportunities in the Indian solar market.

In the entertainment sector, we operate in the home video segment which we continue to dominate. The unique business model hinges on high quality, large variety content widely available at the most affordable prices. We have a strong distribution network with pan India presence. We continue to focus on mythological content and de-bundling the content into smaller buckets (episodes), activating the e- commerce route through beneficial tie-ups with leading e- commerce websites and strong measures to contain piracy. Going forward we plan to acquire new content through the royalty sharing model. While this will help us expand our portfolio, it will also keep the initial cost of acquisition low. We have delineated strategies to tap the growing market for digitization of content and work with other content owners in partnership towards aggregating and distributing the same.

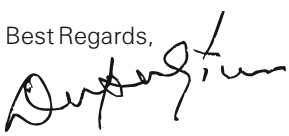
It would be quite intriguing today, if I sit to predict 25 years ahead in the tech industries that we are present in. Change is constant and prognostications rarely stand. Looking back is easy. Look at 25 years back and we had PC as a toddler, the internet as we know it, was science fiction. Today we have robust commercial internet, on demand entertainment in almost every urban home and mobile phones in almost every pocket streaming music, video and a host of multitasking functions in hand! All it took was a little imagination and loads of optimism. Amidst this pall of gloom, if you care to look closely, I reiterate what I said two years back; there is already a call for new zeitgeist in the air. And we can make the most of it by being resilient and continue to be innovative in reducing costs and creating value for our stakeholders. And we are determined to do so.

It is notable that resilient individuals and organizations do not waste their time complaining about their ups and downs, but accept them as givens. Idea is to have a realistic view of these peaks and troughs and prepare intelligently for all eventualities. One striking facet of resilient companies is that they retain their ability to act, remain innovative even in difficult circumstances, keeping one eye firmly on the future. And this is exactly what we are currently doing – retaining our ability to act and remaining innovative.

I sincerely thank you all for being with Moser Baer through thick and thin and for all your genuine support and encouragement. I assure you that we are deeply engaged in building inner strength at this moment and will continue to show our responsiveness with fruitful results.

Our strength stems from the people we have. I do recognize that these are challenging times for everyone and I would like to thank all our employees for their continued hard work and commitment. There are tremendous growth opportunities ahead of us. And I am certain that by using our inherent organizational resilience, we will collectively bounce back in this fast changing world!

Best Regards,



(Deepak Puri)

BOARD OF DIRECTORS

MR. DEEPAK PURI

Chairman & Managing Director

MRS. NITA PURI

Whole Time Director

MR. JOHN LEVACK

Non-Executive and Nominee Director

MR. BERNARD GALLUS

Independent and Non-Executive Director

MR. RATUL PURI

Non-Executive Director

MR. V.N KOURA

Independent and Non-Executive Director

DR. VINAYSHIL GAUTAM

Independent and Non-Executive Director

MR. VINOD KR. BAKSHI

Independent and Non-Executive Director

MR. FRANK E. DANGEARD

Independent and Non-Executive Director

MR. VINEET SHARMA

Independent and Non-Executive Director

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

2011-12 was a vital year for Moser Baer in strengthening our organizational will, taking up challenges in a positive spirit and standing tall in difficult times to emerge successful. The company is in a transformational phase and during the financial year 2011-12, we undertook key steps — to overcome the current challenging industry environment — aimed at creating a sustainable growth platform, leveraging our manufacturing & technology capabilities and management skills. We continue to focus on our goal to create value for all our stakeholders in the long term.

The global economy witnessed severe headwinds during the financial year 2012, highlighted by the economic crisis in Europe and slowdown in emerging markets such as India and China, which continued to impact businesses globally. As per IMF's latest World Economic Outlook (April 2012), world output growth declined to 3.9 percent in 2011 from 5.3 percent in 2010. However, reforms and actions are being undertaken on a collective basis to achieve economic recovery and stability in the medium term.

COMPANY OVERVIEW

During FY 2011-12, the company witnessed improvement in margins on account of restoration of the demand-supply balance in the storage media industry that led to higher price realizations during the period.

- Total Income: The Company's total income increased by 11.4% to reach INR 21,283 million in FY 2012 from INR 19,111 million in FY 2011 on a standalone basis
- Cash and Liquidity: Operating cash flows of the company stood at INR 3,014 million during the year
- EBITDA margins improved substantially on account of improved market conditions, firm pricing and stabilizing input costs during the year
- Shipment volumes witnessed an improvement during the financial year, especially those of advanced formats. Pricing of customer contracts was renegotiated upwards to compensate the historical increase in costs

For the Storage Media Business, it was a turnaround year with demand-supply balance restored, leading to higher shipments and firm prices compared to the previous financial year. This was further supported by stabilization in input costs during the year. Blank Optical Media EBITDA margins recovered from about 11% in FY 2011 to over 16% in FY 2012. The Solid State Media product line also made significant headway in the OEM and Non OEM segments. However, as a result of the difficult business conditions witnessed over the past 2-3 years, the company faced liquidity constraints during the period that affected its ability to optimally benefit from the improving market dynamics in the global storage media.

In the Solar Photovoltaic segment, the global as well as Indian PV industry increased strongly to reach 29.7 GW and ~1GW of PV installations, respectively in 2011. The Indian PV industry, especially witnessed remarkable

growth with PV installations increasing manifolds during the period driven by the Jawahar Lal Nehru National Solar Mission (JNNSM/NSM) and the State Solar policies. However, despite the installation growth, massive capacity built up by the Chinese manufacturers resulted in steep price declines across markets leading to lower capacity utilizations across PV manufacturers globally. This difficult industry environment adversely affected our PV operations as well resulting in lower utilization rates during the year. In this challenged scenario we focused on our core competencies to capitalize on opportunities across the solar value chain. Our Solar EPC business witnessed robust growth during the year with over 110 MW of projects executed during the year across technologies and regions. Another 40 MW of projects were commissioned during April-May 2012. We continued our focus on strengthening our quality systems, which resulted in Moser Baer's PV business being awarded the prestigious 5 star rating by TUV Rheinland for Quality Management System for the third year in a row.

Moser Baer's Entertainment Business, one of the leading players with large number of titles in its fold, is well positioned as the market leader in the home entertainment market. Rise in demand for entertainment products in Tier 2 and Tier 3 cities is one of the key drivers of growth in this industry. However, the wide availability of pirated content at low prices in target markets poses risks to the growth potential of the organized players in the Home Entertainment industry. We are currently focusing on providing high quality content at affordable prices to end consumers leveraging our strong capabilities in product innovation and nationwide distribution.

STORAGE MEDIA

STORAGE MEDIA INDUSTRY

The overall Optical Media industry is witnessing shrinkage in the global demand; however supply rationalization and growing demand in emerging markets have resulted in improvement in the market environment leading to better overall volumes and pricing during the year.

During the financial year, the trend of increasing demand for new generation optical media products like Blu-ray in mature markets, such as the USA and Europe, was reinforced with simultaneous softening of demand for the first generation products (CDs and DVDs). Given that the technology is new, the margins in the segment are higher. However, as this technology also approaches maturity, the margins are expected to stabilize at lower levels.

Emerging markets on the other hand, continued to show higher preference for DVDs thereby developing as key demand centers for the product category. Development of informal channels in some of the emerging markets is further boosting demand for optical media products, especially for DVDs and CDs.

The storage media segment also includes Solid State Media devices (Flash Drives, SD and Micro SD Cards) that are witnessing increasing popularity globally and hence higher demand on account of portability, faster data transfer, ease of use and declining per unit costs.

MOSER BAER'S STORAGE MEDIA BUSINESS

Moser Baer continues to be in a leadership position in the storage media market both in terms of low cost mass manufacturing and in offering a wide range of high quality innovative products. Our unrelenting focus on quality and service has resulted in our continued business alliances with leading OEMs across the world. We supply products to over 90 countries globally. We continue to focus on exploring and developing new demand centers and Non OEM markets to diversify our revenue streams.

Historically, margins of our key products, CDs and DVDs have remained positive, however, during FY 2011 margins were eroded as realizations declined and raw material costs increased. Our business witnessed marked improvement in 2011-12 with demand-supply balance getting restored, leading to improvement in shipments and firming of prices amid stabilizing input costs. This led to improvement in the operating profitability of the company. However, the liquidity constraints witnessed by the company during the year — due to the challenging business environment over the last few years — impacted its ability to sufficiently benefit from the improved market conditions. The company also decided to restructure its debt obligations to support its future growth strategy and align its debt repayments with expected future cash flows. Accordingly the company approached the CDR (Corporate Debt Restructuring) cell with an objective to restructure its debt obligations under the CDR mechanism.

During the financial year, we continued to streamline our operations with changing industry dynamics and worked on several cost reduction and productivity improvement initiatives. We are also continuously working on shifting our power source from high cost captive diesel generators to cost effective solutions including grid connection.

As one of the select few suppliers of advanced formats globally, we have established our presence as a key player in this high margin product category. We continue to convert our existing lines to Blu-ray lines at low incremental costs.

In the Solid State Media segment, we are continuously focusing on expanding our portfolio to offer a range of innovative products to our existing OEM customers as well as to the Non-OEM market. During the financial year, we launched an array of pioneering products and models under our own brand in the domestic market that received overwhelming response. In addition to our regular range of Swivel and Knight USB drives, we launched several new models like "Racer" and credit card shaped USB drives during the year.

We have also undertaken in-house designing and manufacturing of innovative casings thereby strengthening our ability to innovate and pioneer. We have continuously focused on improving our service levels and reducing the turnaround time.

Operating Margins of our storage media segment improved substantially during FY 2012 on account of increase in volumes, improved pricing, cost reduction measures undertaken by the company and stabilizing input costs.

OUTLOOK

In the medium term, the storage media market is expected to remain stable on the back of higher traction generated by the advanced formats such as Blu-ray discs in the developed markets of the US and Europe and stable demand for DVDs in emerging markets. As per Futuresource's forecasts global production of Blu-ray discs will increase to 500 million discs per year by 2014 driven by the emergence of new technologies such as Blu-ray 3D. In the long term, the CD/DVD market is likely to witness a decline, resulting from shift in preference for advanced storage media products, leading to shrinkage in volumes in these product categories. However, the company is endeavouring to maintain its leadership position in the global markets as some of the fringe players are expected to exit the market.

With the increased liquidity on account of extension of repayment period, post the completion of the debt restructuring process, the company is expected to benefit by way of increasing its capacity utilization and addressing the ongoing demand in the market.

Solid State Media Segment is expected to be a key growth driver led by increasing usage of computers/laptops in India coupled with current low penetration levels and high penetration of mobile phones. As per Futuresource Consulting, global shipments of solid state media are likely to reach 937 million units in 2014 from 688 million units in 2010.

Moser Baer's future strategy is to continue to focus on product innovation, cost competitiveness and on its distribution network. The company also plans to leverage synergy between storage media and entertainment businesses.

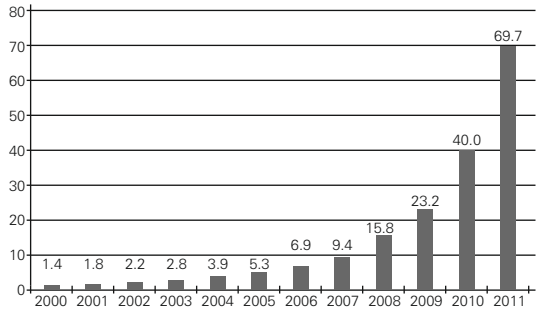
SOLAR PHOTOVOLTAIC

PHOTOVOLTAIC (PV) INDUSTRY

During 2011-12, the global solar industry continued its remarkable growth trend, experiencing robust growth in volumes amid the financial and economic crisis and exceeded the forecasts of industry experts. As per the European Photovoltaic Industry Association (EPIA), the total annual PV installations grew **by over 75% y-o-y** to reach **29.7 GW** in 2011. Cumulative PV installations rose to 69.7 GW worldwide till 2011 end from under 40 GW till 2010 end.

The Indian PV market too witnessed strong growth on the back of the National Solar Mission and the State Solar policies resulting in close to 1 GW of PV installations by the end of FY'2012.

Evolution of Global Cumulative Installed PV Capacity - 2000-2011 (Figures in GW)



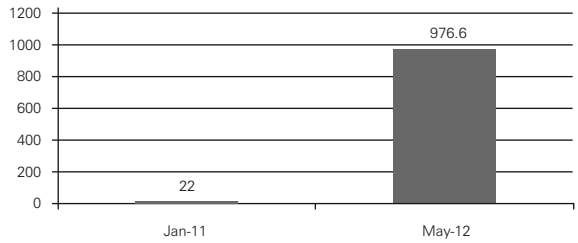
Source: European Photovoltaic Industry Association

Global solar photovoltaic market has recently seen a huge supply addition, on account of massive capacity built up in China, outstripping the demand growth, particularly in the lower to medium module efficiency segment. This has led to decline in solar PV module prices to historically low levels. PV manufacturers globally were deeply impacted by this challenged scenario resulting in lower capacity utilizations across the industry. This situation led to the initiation of antidumping proceeding in key markets, such as the US and European Union, against imports from certain regions. In India too, industry players are demanding imposition of duties on cheap PV imports from certain countries.

Indian Solar Market:

The Indian solar industry witnessed remarkable installation growth during the financial year, with installed PV capacity reaching close to 1 GW by the end of FY'2012, up from under 100 MW of capacity at the end of 2010.

PV Generation Capacity (In MW)



Source: Bridge To India Report-2012/Company

Growth is expected to be accentuated as the Indian Solar market is fast approaching grid parity. Competitiveness of the solar power vis-à-vis conventional energy in the Indian market increased with the average tariff during Batch II Phase I of the JNNSM in December 2011 declining to INR 8.77/unit. This is comparable with peak energy rates in the country. As per the latest MNRE estimates, solar power is likely to attain grid parity in India by 2017 ahead from the earlier estimates of 2022. The arrival of grid parity would mark an important event for the Indian solar industry resulting in preference for the clean energy over conventional sources of energy thereby providing a huge boost to the industry. The widespread July 2012 electricity blackout further highlighted the need to install more solar energy sources as part of the grid.

Progress under National Solar Mission

Over 260 MW of PV systems have been commissioned under Phase I of National Solar Mission; another 340 MW of PV projects under Batch II Phase I are targeted to be completed by February 2013. These installations comprise 'Grid connected' as well as 'Rooftop/ Off-grid' projects.

Progress of Phase I- Batch II is also on track with 27 of 28 companies having managed to achieve financial closure. Further, Phase II of the National Solar Mission is expected to be launched by the end of December 2012 with the government likely to auction one third of the total 3,000 MW projects planned by 2017 in Phase II – Batch I.

Projects under State Solar Policies

In addition to the National Solar Mission, several states have launched their respective solar policies aimed at promoting this abundantly available source of green energy in their regions.

In Gujarat, PPA's were signed for 968.5 MW of solar projects, out of which 680 MW have already been connected to the grid. Maharashtra has announced programmes with 205 MW installations, followed by Rajasthan with announcements of a total of 200 MW solar projects. In Q1 CY 2012, the state of Tamil Nadu announced as a part of its solar mission an intention to add 3 GW of solar energy by 2015-16.

Madhya Pradesh has approved a new solar energy policy to set up four solar parks of 200 MW each in Public Private Partnership. Bihar has shortlisted proposals for 198 MW of solar power projects.

REC Mechanism

The REC mechanism — that allows obligated entities, such as distribution companies, captive consumers and open access users, to meet their RPO obligations — gained momentum in 2011 with the commencement of trading of non-solar RECs on power exchanges in 2011. The solar RECs started trading on the power exchanges from May 2012 with demand currently outstripping the supply.

Starting at 0.25% of total power consumption, the government has set the Solar Power Obligation (SPO) to be increased to 3% of the total power consumption by 2022 under the National Solar Mission guidelines. This would lead to strong demand for solar power, a part of which would be met by the REC mechanism fuelled by demand from states or regions with lower generation potential of solar power. The recent push by regulatory bodies backed by the judicial pronouncements for obligated entities to meet their renewable obligations is likely to result in greater enforcement of the RPO obligations. As per the MNRE estimates, demand for solar power required to meet SPOs is likely to reach about 30 GW in 2022.

Despite the solar PV installation growth, the Indian PV manufacturing environment was adversely impacted by the global oversupply situation and dumping of panels by Chinese and other foreign players resulting in significantly lower utilization levels across all the industry players.

While the Indian Solar market has witnessed strong growth over the last one year, future growth would require continual policy support under the JNNSM, increase in stimulus from individual states in India as well as higher level of financing for solar projects.

The Indian PV manufacturing industry as well, requires strong policy stimuli in order to compete with cheap PV imports from China and other destinations and to create a robust manufacturing base to meet the needs of the domestic solar industry in India.

Project financing is another challenge currently being faced by the Indian solar market with several projects getting delayed due to the lack of financing thereby resulting in economic losses for the developers. However this mechanism is expected to contribute in improving the funding potential of solar projects.

The Domestic Content Requirement in the National Solar Mission has also not yet benefited the Indian solar manufacturers due to the exclusion of Thin Film products. However, policy initiatives are underway which are expected to promote Indian Solar manufacturing in the near future.

MOSER BAER'S PV BUSINESS

Moser Baer's solar PV business is well positioned across the Solar PV value chain to face the difficult market conditions, and exploit the opportunities provided by the fast growing Indian solar market. The business has a PV cell and module capacity of ~200MW across multiple technologies, apart from a strong base in executing solar EPC projects.

However, in the immediate short term, capacity utilization levels were significantly low, on account of dumping of panels at extremely low prices by Chinese and other players, similar to the situation faced by all domestic manufacturers.

During the financial year, we maintained our focus on Solar EPC business, quality standards, and R&D activities. Our continued focus on maintaining high quality standards resulted in us being conferred with the prestigious "5 Star Rating" Certificate by TÜV Rheinland (Germany) for maintaining the highest standards of Quality in manufacturing for third consecutive year in a row, making us the only Solar Company in the world to achieve this distinction.

In November 2011, Moser Baer Solar became the first solar PV manufacturing company to be accredited with 'Green Leaf Mark' certification by Intertek Semko AB, indicating conformance in meeting with global RoHS requirements.

Our R&D activities continuously focus at developing high quality cost effective differentiated products for our customers, to create sustainable competitive advantage for the company.

Key Achievements - Solar EPC Business

Moser Baer is one of the leading solar focused EPC players in the Indian market and has been awarded very high grade rating by MNRE CRISIL for its Project Execution capability. During the financial year, our Solar EPC business made tremendous progress with 110 MW of projects executed.

We have developed strong expertise in the Solar EPC domain with installations across technologies. Moreover, we have executed projects with sizes ranging from 1 KW to 30 MW. We have the capabilities of executing projects across different and difficult environment and terrains. The critical mass of projects that we have set-up provides us the confidence that we can execute any type of project in record time with our experience.

The key projects executed during the year include Asia's largest Solar farm (at the time of commissioning) the 30 MW farm commissioned in Gujarat in October 2011. Moser Baer provided Project Management Services for the farm. In November 2011, we commissioned the 5 MW solar farm at Jodhpur, Rajasthan under the migration scheme of the National Solar Mission. Spread over a rocky terrain, the project posed unusual challenges and required special engineering solutions. This project will generate approximately nine million units of electricity per annum. All these projects executed by us are currently operating at benchmark energy levels based on preliminary data.

During 2011-12, impacted by the severe crisis in the global PV industry that affected manufacturers across regions, Moser Baer's PV subsidiaries 'MBPV' and 'MBSL' were assessed by lenders for restructuring their debt obligations aimed at optimizing their current resources and aligning their expected future cash flows with current debt obligations, and accordingly were referred to the CDR cell for restructuring of their debt obligations under the CDR mechanism.

OUTLOOK

Despite the current short term challenges, long term potential of the solar PV industry remains intact with emergence of markets like North America, Japan, China and India as the key growth drivers in future. In the long term, the PV market is expected to grow rapidly. As per the Mckinsey report 'Solar Power: Darkest before Dawn', the global PV industry is likely to witness additional installations between 400-600 GW during 2012-2020.

As per KPMG estimates, the Indian market has huge potential and is estimated to reach cumulative installations of 68 GW by 2021-22, which is significantly in excess of the targets set under the National Solar Mission.

The Chinese market is bolstered by the 21 GW target of cumulative capacity to be developed by 2015. Both the US and Japan solar markets are set to grow manifolds with increased reliance on the green technology.

We continue to focus on R&D activities at our Greater Noida and Eindhoven facilities with emphasis on improvement in device efficiency leading to higher wattage per module and hence lower levelized cost of energy. We have already demonstrated 18% efficiency in p-type (mono) solar cells in the R&D laboratory. We have also made proof of concept demonstration of ~19% efficiency in Crystalline Silicon hetero-Junction solar cells at R&D level.

In the medium to long term, we expect that our executed EPC project portfolio, experience of handling varied projects and sourcing capabilities will give us an edge in tapping the burgeoning opportunities in the Indian Solar market. Grid parity and policy advocacy are further expected to accentuate the growth.

We are currently working on our strategy to leverage our existing infrastructure and assets through upgrades/ partnerships and on device efficiency improvements.

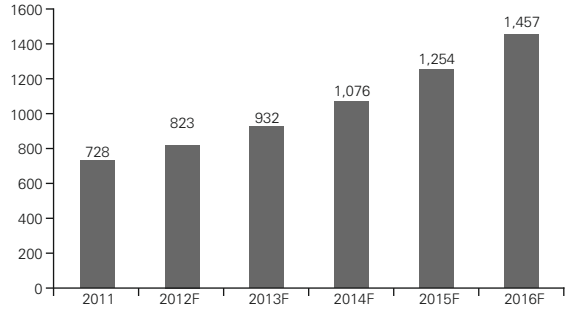
We believe the one our future business strategy, strong R&D capabilities, presence across the solar value chain, experience in the fast growing Indian PV market and broad geographical presence. Restructuring of our debt obligations under the CDR mechanism and policy support to stimulate PV manufacturing industry in India would further support our growth strategy.

ENTERTAINMENT

ENTERTAINMENT INDUSTRY

In 2011, The Indian Media & Entertainment (M&E) industry witnessed growth of 12% y-o-y to reach INR 728 billion on account of strong consumption in Tier 2 and Tier 3 cities, continued growth of regional media and rapidly increasing new media businesses.

Indian M&E Industry Size (INR Billion)



Source: FICCI KPMG Report 2012

The 'Films' segment within the Entertainment industry witnessed strong growth during the year increasing by 11.5 percent Y-o-Y to reach INR 93 billion in 2011.

MOSER BAER'S ENTERTAINMENT BUSINESS

Moser Baer's Entertainment business continues to dominate the home entertainment space with large number of titles in most Indian languages and a unique business model of providing high quality large variety content at reasonable prices to the Indian consumer. The company has created a wide distribution set-up aimed at making its entertainment offerings available across the country.

Moser Baer has adopted unique marketing strategies for targeting different market segments

A) Premium Segment – This segment includes consumers from Metro, Tier 1 & Tier 2 cities, who are relatively price inelastic and are quality & brand conscious. Moser Baer's offerings to this segment include high quality premium priced DVD catalogue marketed through the large format retail outlets. These offerings are at higher prices and in improved packaging formats.

B) Mass Market Segment – This segment includes value for money customers who are willing to pay some premium for branded and quality products. Moser Baer's offerings to this segment include value products at affordable prices in 3-in-1 film formats, called Super DVDs. Our strategy is to attract consumers who are currently buying pirated products and induce them to buy our branded high quality offerings at affordable prices.

Our key initiatives in the home entertainment segment during the year include - focus on mythological content and de-bundling the content into smaller buckets (episodes), e-commerce activation through tie-ups with leading e-commerce websites and complete involvement in piracy control measures.

In view of the current difficult business environment, the company has limited its investments in the 'Entertainment Business' in the near future. However, the company continues to look at strategic leverages owing to its significant presence in the market to enhance the value of its Home Entertainment subsidary.

OUTLOOK

As per KPMG, the overall M&E industry in India is expected to grow at a CAGR of 15 percent to reach INR 1,457 billion by 2016. This growth is expected to be driven by increasing consumption of digital content, emergence of diverse content delivery platforms, strong consumption in Tier 2 and Tier 3 cities, increasing footprint of the players in the regional media, and growth in new media businesses.

Driven by increase in share of Cable & Satellite Rights and growth in theatrical revenue, the film segment is forecast to increase at a CAGR of 10 percent during 2011-2016 to reach INR 150 billion. (FICCI KPMG REPORT 2012)

Key Future Strategies for our Home Entertainment Business include:

- Integration with the parent company (MBIL) for generating additional revenues
  Moser Baer Entertainment Limited is planning to provide its content offerings for sale to the parent company (MBIL), for the latter to offer content loaded storage media products to end consumers. This would enable MBEL to access a stable revenue stream source at the same time providing MBIL access to a fast growing market
- Acquisition of new & catalogue content on royalty sharing model
  Going forward, we plan to acquire new content through the royalty sharing model to limit the initial acquisition cost while expanding our portfolio
- Leverage E-Commerce Opportunity
  We plan to give a significant thrust to our ecommerce activities. We have forged relationships with a few leading e-commerce companies and plan to leverage these relationships and increase our share of wallet from customers shopping on these sites. Furthermore, we plan to tie up with several other leading ecommerce companies and leverage social networking platforms for creating awareness and generating demand pull for our products
- Building on our existing customer base for generating repeat purchase
- Develop a digital play in the entertainment sector
  In view of the rapid digitization of content, we are exploring cost effective ways to create value in this space. We plan to pursue a strategy of online content aggregation from multiple content owners in partnership mode and will examine different ways of distributing the same through an online platform

FINANCIAL RESTRUCTURING

During the financial year, the Company (Moser Baer India Ltd.) decided to restructure its payment obligations, and align its secured liabilities with its business growth and cash flows. The Company's key banks have been supportive of the restructuring, based on which the Company received in-principal approval from the Empowered Group. Further, MBIL's subsidiaries - Moser Baer Photo Voltaic Limited (MBPV) and Moser Baer Solar Ltd. (MBSL), which are primarily engaged in the business of manufacturing photovoltaic cells and modules and EPC, have also taken action to restructure their debt.

• During the year the Company applied for Corporate debt restructuring (CDR) to re-structure its existing debt obligations. The Company received the final Letter of Approval (LoA) dated October 22, 2012 from the Corporate Debt Restructuring Empowered Group (CDR-EG) to re-structure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme"). The board of directors of the Company at their meeting held on November 09, 2012 approved the terms of the CDR Scheme for implementation. The effect of the CDR Scheme has not been given in the financial results of the Company as of March 31, 2012, since the execution of the Master Restructuring Agreement (MRA) by all the lenders is pending and the Company in the process of complying with the conditions precedent to the implementation of the CDR Scheme.

• A subsidiary of the Company, Moser Baer Solar Limited (MBSL) and its subsidiary Moser Baer Photovoltaic Limited (MBPV) were also referred for debt restructuring with the Corporate DebtRestructuring Cell (CDR cell). MBPV received the final letter of approval dated September 27, 2012 to re-structure existing debt obligations, including interest, additional funding and

other terms.The debt re-structuring proposal of Moser Baer Solar Limited (MBSL) is under discussion amongst its lenders. In anticipation of the successful implementation of the CDR scheme, the financial statements of MBSL have been prepared on a going concern basis. Further, the management of these subsidiaries has obtained business valuations as of March 31, 2012 by an independent valuer, with the information and projections used for Techno Economic Viability (TEV) assessment by the consortium of banks participating in the CDR schemes of the respective subsidiaries. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including, conclusion of Corporate Debt Restructuring in the terms proposed or accepted by CDREG, as the case may be, implementation of regulatory measures by the appropriate authority and successful implementation of new technologies by these companies.

Based on the business valuations, the Company has concluded that no adjustments to either the carrying values of debt obligations or the carrying values of underlying fixed assets aggregating Rs.134,476 lacs is necessary to be made in the consolidated financial results for year ended March 31, 2012 or to the underlying investments in and advances to these subsidiaries aggregating to Rs.71,892 lacs, in the standalone financial results for year ended March 31, 2012.

• The Company has an investment in and certain amounts recoverable from another subsidiary, Moser Baer Entertainment Limited (MBEL) amounting to Rs 14,822 lacs as at March 31, 2012. A business valuation of MBEL has been carried out by an external valuer based on Company's business plans, which include new initiatives to be undertaken by the Company and MBEL to leverage the market. Based on this valuation, no provision for impairment of either the investment or amounts recoverable has been made in the stand alone financial statements of the Company as at March 31, 2012.

The Company's foreign currency convertible bonds (FCCBs) having face value of Rs. 45,038 lacs (equivalent to USD 88.5 million) were due for redemption on June 21, 2012, along with the premium on redemption of Rs. 17,931 lacs. The Company is in the process of re-structuring these FCCBs and has accordingly, received approval from the Reserve Bank of India (RBI) to extend the term of these FCCBs up to December 20, 2012, subject to the consent of bond holders. The Company is in discussions with the FCCB holders to restructure its obligation (both the face value and the premium) along with certain terms inter-alia, exchange of old bonds with new bonds, maturity of new bonds, redemption premium and conversion option.

NEW INITIATIVES IN ENERGY EFFICIENCY

As part of its Energy Efficiency Business' initiatives, Moser Baer has begun focusing on the LED space, and has a multi-pronged approach towards this market segment. As per a Display Search report, globally total average LED penetration in lighting stood at 1.4% in 2010 and is expected to reach close to 17% by 2015. As per Frost & Sullivan, the LED lighting market in India — growing at a CAGR of 40% — is expected to reach over USD 100 million during 2012, making this a high growth business opportunity for the company.

Moser Baer is leveraging its technology capabilities in Light Management and Optics, Plastic Molding and Material Sciences to develop its approach towards this market segment, as below:

- Development of a portfolio of differentiated products using engineering plastics, which will address the large segment of replacement products in the lighting market created by the shift from conventional lighting to LED. These include a 40/60W equivalent, highly energy efficient and environment friendly LED bulb which is planned to be released in 2013
- Entering the professional lighting market segments in India through a portfolio including LED Tube Light, LED Panel Light, LED Down Light, LED Street Light, LED Bay Light and a few other special products. Furthermore, Moser Baer is well positioned to leverage its strong solar presence in addressing a number of solar related lighting opportunities in the market
- To leverage capabilities in light management and material science to develop special materials with emphasis on higher light extraction in Solid State Lighting devices, which could potentially help improve product efficacy at lower costs

These efforts are designed to provide a strong foundation of differentiated products based on in-house development efforts, for a potentially significant initiative in the Lighting industry.

OPPORTUNITIES AND THREATS

STORAGE MEDIA

OPPORTUNITIES

- Recent supply rationalization in the global Optical Media industry that has resulted in restoration of the demand supply balance presents opportunities to Moser Baer to increase its market share
- Increase in focus on emerging markets in Non-OEM segments provides opportunities to Moser Baer to diversify its demand base
- The high growth Blu-ray category presents strong opportunity to Moser Baer to increase its share in this high margin market
- The Indian market is witnessing strong growth of storage media products driven by robust sales of computers and increase in demand for smart phones with high data storage requirements
- Preference of certain international OEM customers to diversify their supplier base from Taiwan provides growth opportunity to Moser Baer
- Company has additional capacity and expertise for moldings and hence is looking for new product initiatives like Junction Boxes, Solar Lanterns and LEDs

THREATS

- Prices of Key Inputs: Profitability of the company's operations is prone to the risk of spike in prices of key input materials especially that of Polycarbonate, which is the larger cost driver in the optical storage products. The company has established strategic relationships with key suppliers and has entered into long term contracts to secure availability of key raw materials
- Alternative Technologies: Moser Baer's presence in high technology optical media businesses makes it prone to the risk of technology obsolescence at all times. The company mitigates this risk through strong focus on internal R&D activities as well as technology collaborations with external entities
- Prolonged Economic Crisis in Europe: Aggravation or continuation of the financial crisis prevalent in Europe may adversely affect demand for the company's storage media offerings
- Increase in Protectionism in International Markets: The Company derives a significant part of its revenues from the international markets. These have seen a growing protectionist attitude and a tendency by some local governments to use antidumping and trade protection tools to provide protection to local businesses. However, the Company continues to keep a close watch on this front and take necessary steps to minimize any such fallout
- Fall in Product Prices: As products move into mature phase in their life-cycle, they start to emulate commodity type characteristics. Also, optical media industry has relatively high capital intensity; hence a sharp fall in prices could severely impact overall returns. The Company has been consistently improving its asset turnover by installing more efficient lines and improving product mix towards higher value added products. The leadership position in high value next generation formats should further improve these returns
- The company's business are predominantly exports, to international markets with revenues substantially pegged to foreign currency exchange rate. However the company has imported raw materials. This has resulted in a substantial natural hedge against adverse foreign currency movements at the operating level. Management constantly monitors exchange movement and takes appropriate measures to mitigate impact.

SOLAR PHOTOVOLTAIC

OPPORTUNITIES

- Focus on sustainable clean energy sources worldwide given the depleting and polluting conventional forms of energy provides for strong growth opportunity for renewable forms of energy. Solar energy being a freely and abundantly available fuel matching the peak electricity demand requirements is one of the most suited forms for energy generation
- Emergence of new markets for solar power like North America region, China, Japan and India given the recent policy initiatives in these countries
- Indian solar market growing at a fast pace on the back of Jawaharlal National Solar Mission and state level projects. Focus on both grid-connected and off-grid/ rooftop projects driving the demand for solar EPC services. Favorable policy initiatives expected in the near future
- Emergence of the REC mechanism in India that aims to provide further impetus to renewable sources of energy including solar energy by enabling obligated entities to meet their renewable targets
- Rapidly approaching grid parity for solar power globally as well as in the Indian market

THREATS

- A significant reduction or elimination of government subsidies and economic incentives or change in government policies
- Increasing competition and overcapacities resulting in dumping of products in target markets as well as in the domestic market
- Dumping of products by Chinese and other foreign players
- Technology obsolescence
- High manufacturing and input costs (especially commodities)
- Significant increase in interest rates in the domestic market
- Steep fall in the module prices

ENTERTAINMENT BUSINESS

OPPORTUNITIES

- Stable Industry Growth: The overall entertainment industry in India grew y-o-y by ~12 % in 2011. This industry is forecast to witness strong growth over the next few years on the back of increase in variety of content offered through various channels, development of new business models, and increase in disposable income of the target consumers
- Increasing Digitization of Content: Digital technology continues to revolutionize media distribution. The market for digitization in India is still in its infancy with presence of multiple content producers, aggregators and distributors. There is an opportunity for established players to stake their claim in this space, which is still largely fragmented and under-exploited
- Retail Growth: The retail sector in India is growing at a rapid pace highlighted by the fact that India is ranked fifth among the top 30 emerging markets for retail (Global Retail Development Index 2012). Indian retail industry is currently estimated at around USD 450 billion with a relatively low share of five percent of the organized retail. This organized retail market is expected to increase at a higher rate of 10-12

percent over the next few years. Furthermore, the recent announcement by the Indian government allowing 51 percent Foreign Direct Investment (FDI) is likely to provide a fillip to the organized retail industry in India

- Increasing Penetration of Ecommerce: The Indian online retail industry holds strong potential with current low penetration and rapidly increasing customer base. The Indian E-commerce market currently estimated at USD 1.6 billion is set to grow at the fastest rate within the Asia-Pacific Region at a CAGR of over 57 percent during 2012-2016. (Forrester Research April 2012)
- Alternate Revenue Streams: Ancillary revenue streams like Licensing & Merchandising and Pay-per-Views are expected to spike up and are expected to grow at a CAGR of over 15 percent till 2016
- The Group's focus on solid state media together with strong distribution strength has contributed in home video and also provided synergy that would add value to storage media and home entertainment businesses.

THREATS

- Piracy:
  - Physical format pirated VCD/DVD sales pose a serious threat to organized industry leading to an urgent requirement of stringent laws on curbing piracy
  - Digital piracy remains a major threat to the monetization of content on digital and physical platforms in India
- Limited Access of Home Video Rights: During 2011, limited film rights were available for acquisition as the studios released bulk of the films under their home labels. Lack of access to Home Video rights for a sufficient number of new movies may adversely affect our operations in future
- Declining Market for Content on Physical Formats: Rapid decline of demand for content on physical formats on account of preference for other delivery channels may affect our operations adversely
- Reducing Time Gap in Theatrical Release to TV release – The reduction in release window of movies is likely to adversely affect sales of content through the physical format sales

HUMAN RESOURCES & INDUSTRIAL RELATIONS

As we witnessed a tough business year in 2011-12, the corresponding HR journey can be described as challenging, enriching & successful on many counts. Moser Baer's HR has always believed in the philosophy of aligning business interests to the people interests & vice versa. At the organizational level, as Moser Baer goes through a process of 'change' & 'transformation', HR has redefined itself by ensuring that this change is effectively communicated, percolated & accepted by all the stakeholders.

Understanding the importance of open communication in building employee commitment in this ever dynamic & competitive environment, we empowered our associates with all the relevant information through various employee communication forums like, open houses, town-halls, HR help desk etc.

We further drove our Reward & Recognition framework, to drive meritocracy, excellence & model behavior at the workplace. Last year alone, we provided career enrichment & diversified growth opportunities to 344 of our associates through Job Rotation & internal Job postings.

Industrial Relations environment at the manufacturing locations was largely peaceful & cordial. Few issues arising were amicably & peacefully resolved through the process of negotiations & dialogue without loss of Production and productivity.

We continued to drive with great gusto & zeal, employee commitment & motivation through various employee engagement & development interventions. Our efforts towards Employee involvement in decision making and initiatives like cost reduction & system improvement programs like Kaizen, 5"S", TPM, Manufacturing Reliability program initiatives continued to provide opportunities for exchanges on the various issues that impact the employees directly or indirectly.

Our continued focus on proactive involvement, employee-friendly practices policies, two way communication & grievance redressal mechanism, and interface with families of employees helped us to enhance engagement level of our employees. Voluntary participation of employees in activities like family visits, sports & recreation, health related initiatives – blood donation, CSR activities, and associates get-togethers enabled us that we make maximum use for fun aspect of work-life, which in turn, is very important for efficient & productive working.

Through all these activities & interventions, Human Resource Department is playing a pivotal role in improving the competitive edge of the business & with the strong, competent & committed workforce of 5,595 Employees, Moser Baer' HR is all set to further drive the Vision of the organization.

INTERNAL CONTROLS AND ITS ADEQUACY

Your company believes in formulating adequate and effective internal control systems and implementing the same strictly to ensure that assets and interest of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The Internal control systems is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

The company has its own internal audit function as well as appointed a reputed firm of chartered accountants to oversee and carry out internal audit of the Company's activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the Audit Committee.

The Audit Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the Internal Audit reports and corrective action taken on audit findings.

RISK MANAGEMENT

Moser Baer has adopted a comprehensive risk management policy aimed at mitigating the risks that our businesses are exposed to. Our risk management policy inter alia provides for risk identification, assessment, reporting and mitigation procedures while supporting the Board in formulating/aligning strategies by factoring in the risks involved. We conduct periodic review of our risk management activities in order to identify any new risks that may arise due to changes in the business environment and to formulate/evaluate new mitigation activities.

Key business risks and mitigants are:

- Technology risk: Moser Baer operates in an ever evolving and dynamic technology environment which requires continuous reviews and upgrades of its technology, resources and processes to mitigate the technology obsolescence risk. Company keeps itself abreast and updated on the contemporary developments in technology landscape through participation in key technology forums, in-house training and development initiatives and maintaining long standing partnerships with key technology providers and OEMs to be at the forefront of technology Innovation/development.
- Business concentration risk: We strive to diversify our customer and geographic base to avoid dependence on a particular geography/set of customers. There has been continuous focus on de-risking dependence on large customers through persuading various new opportunities such as developing leading retail private label players, adding new OEMs, direct marketing initiated to ensure coverage of new geographies and customers.
- Input cost and falling sale price risk: Your Company is exposed to the risk of price fluctuation on raw materials, energy sources as well as finished goods. Increase in price of input materials could severely impact the Company's profitability to the extent that the same are not absorbed by the market through price increases and/or could have a negative impact on the demand. Cost reduction and optimization is achieved through identification of Continuous Improvement Projects, Engineering initiatives to improve productivity, Business plan targets with Balanced Scorecard targets measured and monitored, aggressive cost optimization on Blu-ray discs, etc.
- Exchange fluctuation risk: As we export a substantial part of our product offerings and import key inputs materials from various countries, our operations are prone to the risk of adverse exchange rate fluctuations. We engage in tracking currency movements and hedging as per our policy in order to decrease the risk of adverse impact of foreign exchange fluctuations.
- Liquidity and interest rate risk: To effectively manage cash flows and interest cost, annual plan for operations and expansion is aligned with Treasury and Capital Market plan. There is regular evaluation and deployment of alternative funding, continuous communication with customers and vendors backed by Legal inputs, highly intensive continuous interaction with lenders and concerned investors to ensure ability to raise funds in sync with expansion plans. Recently faced with significant impact due to external factors, the company has proactively discussed with its lenders and has ensured action to restructure both its secured debt repayments as well as other financial obligations.
- Employee Related Risks: We strive to align our business interests with the interests of our workforce and focus on various employee engagement & development initiatives to retain and motivate our workforce.

OPERATING PERFORMANCE REVIEW

Financial Analysis

Revenue Analysis

The revenues from operations in fiscal year 2011-12 increased by 11.83% over the previous year to INR 20,821 million. Loss after tax reduced to Rs 3,194 million from Rs. 4,007.1 in FY 2011. EBITDA (including other income and after exceptional items) increased to INR 2,953.9 million from INR 1,751.3 million in the previous financial year with improvement in the operating performance.

Fully diluted earnings per share for FY 2011-12 were INR (18.98) against INR (23.81) in FY 11. The Company generated INR 3,014 million cash from operations in FY 2011-12.

Capital Structure

There is no change in the capital structure of the Company and paid up equity capital remained at INR 1,683.1 million as on 31st March, 2012.

Reserves

The Company's reserves stood at INR 7,005.3 million in FY 12 against INR 10,928.4 million in FY 11. There are no re-valuation reserves as on 31st March, 2012.

Loans

Over the years, the Company has part funded its ongoing expansions and investment programs through loans raised aggressively at lower costs. The Company has also built a prudent basket of currency cover within its highly probable net revenue to hedge against currency risks and assures revenues. The company's net total debt on equity ratio increased during the year from 1.8 to 2.5 with reduction in net worth following reduction in reserves.

Financial objectives, initiatives and achievements

Your company is taking proactive measures to ensure all financial costs are effectively reduced to positively impact the bottom line. The Company continued to focus on efficient working capital management to release cash into the system, generating INR 3,014 million of cash from operations. Foreign Exchange has been particularly volatile in the year, and the ongoing foreign exchange risk

management policy has been further strengthened to assure that there is no adverse impact of volatile exchange rates beyond agreed upon tolerance levels.

Interest

Significant increase in interest rates by various banks increased the average cost of debt to 10.8 percent from 8.7 percent in the previous year. The outflow on account of interest and finance charges increased to INR 2,390.0 Million in FY 12 from INR 1,902.6 Million in FY 11.

Capital Expenditure

Gross block of the Company increased by INR 255 million during FY 12 to reach INR 45.1 billion, mainly to increase the capacity of Solid State Media Products.

Depreciation

Depreciation decreased significantly by 12% in FY 12 (from INR 3,839.2 million to INR 3,395.0 million). Due to the flexible nature of the asset base and the relatively long life-cycle of the products in the industry, we believe that the risk of the asset base becoming obsolete is low.

Loans and advances

In FY 12, loans and advances, both long term and short term, decreased to INR 2,029.4 million against INR 2,212.5 million in FY 11.

Capital employed

The capital employed stood at INR 30,844.6 million as compared to INR 34,829 million in FY 11

Management of surplus funds

Short term surpluses were invested mainly in bank deposits or low risk financial instruments that optimized return and protected the invested principal.

CORPORATE SOCIAL RESPONSIBILITY

Under its CSR policy, Moser Baer India Ltd affirms its commitment towards seamless integration of market place, environment and community concerns with business operations. We are also making sincere efforts to complement and support the development priorities and needs at local and national levels for inclusive and equitable development for all. Community Development forms an important element of Corporate Responsibility for Moser Baer.

Moser Baer Trust (MBT) has been focusing its energies and resources on core developmental issues like Education, Youth development, Health, and Livelihood for intervening the basic principles of asserting people's rights through positive social change that enables and empowers communities.

The areas of intervention for MBT have been the villages adjoining the MBIL plants in the national capital region with a vision to serve the communities first and facilitate their empowerment. MBT has its direct interventions in 12 villages at present, although through various programmes it has reached out to more than 130 villages.

2. EDUCATION

PROJECT TALEEM

The Education programme of Moser Baer Trust has continuously been endeavoring to bring all 'out of school children' back to formal education on a sustained basis. The main aim of project Taleem is to bring about tangible changes in the education indicators of its areas of intervention, and thereby, contribute to the goal of universalization of primary education. Project Taleem, started in June 2008 has gradually expanded its outreach to several other villages.

Component	Purpose	Achievement April 11-March
Non Formal Education	Caters to out-of-school and drop outs in the age group of 6-14 years	221 Children
Satellite Centre	These centres prepare and subsequently facilitate the mainstreaming of the out-of-school children in the formal education system	5 centres181 Children (65 Girls and 116 Boys)
Mainstreaming	Formal schooling Facilitation	284 Children mainstreamed For formal schooling
Support Classes		
Summer Camp	To provide a platform to the marginalized children to experience experience and experiment with collaboration, interdependence and independence	50 Children
Enrolment Drive	To engage with the district education department, to sensitise community towards schooling of their children	Lead Sarva Shiksha Abhiyan Rally
Basic Literacy Test	For formal certification of the learning levels of the Non Formal Education	101 students over the age 15
Exposure visits	For exposure for Growth and Learning	
Ujjwal Libraries	To facilitate continuous learning	3 libraries

1. COMMUNITY YOUTH LEADERSHIP DEVELOPMENT PROGRAMME

NAYEE ROSHNI

Nayee Roshni aims at developing youth as agents of catalysing positive change in their communities. The programme entails capacity enhancement and sensitization of the youth so that they can understand the dynamics of community issues and utilize their abilities to facilitate solutions. After going through few initial theoretical sessions, finally 37 peer leaders were selected and engaged in various trainings and exposures to groom their talent and enhance their skills so that they can play an active role in bringing about positive changes in their communities. This year, Small Project Management, Situation Analysis, English speaking classes, adolescent health session for girls, puppet show and street theatre were also organized to enhance their capacities.

Highlights

- Theatre workshop conducted by National School of Drama (NSD) as mass mobilization skills
- Issue based comics training for perspective building on social issues
- Story making workshop to develop the skills of analyzing any situation
- Peer leaders conducted village survey to identify non school going children
- 15 peer leaders engaged in managing small community based projects
- Mainstreaming of 40 children through satellite centre managed and run by peer leaders
- Peer leader led the 'Sarva Shiksha Abhiyan' enrollment drive

- The Peer leaders managed community libraries. Ujjawal Library announced as "library of the year " by AWIC (Association of Writers and Illustrators for Children)

3. BUSINESS ALIGNED PROJECTS

DIGITAL LITERACY

Digital Literacy Programme (DLP) is a computer literacy initiative of Moser Baer Trust, designed to train and educate the underprivileged youth on computer basics. The programme has grown tremendously in terms of its outreach, strategies and providing quality inputs to the students. MBT has been running 7 Digital Literacy centers. 1 centre is also offering market driven and specialised courses that include Accounting, DTP, Photoshop etc with a view to enhance employability of the youth.

During the session 2011-12 , DLP covered 1387 students i.e. 852 males and 535 females through 7 Computer centers. During 2010-11, a new dimension was introduced and a partnership model with schools (on an experimental basis) was adopted. The schools which were keen to add computer education in their curriculum were identified and provided with computer hardware, content support and teachers' training facilities to run it in an effective and efficient manner. The model has shown tremendous results and ever since has been replicated in five schools in the subsequent years. All these centers are now self-sustainable.

FEEDBACK FROM COMMUNITY

- "I am very happy with the Moser Baer Trust's Digital Literacy Programme. It is very helpful initiative for such schools like us that want to start computer education but due to lack of resource they are unable to do so."
  - Shri Munder Singh, Principal SD Public School
- "Pahle to mera ladka Nagla sarkari School me hi padhta tha jaha school ke bachho ko free me computer sikhaya jata hai waha se computer sikh kar mera ladka aaj-kal sham me Nagla me hi ek computer center me padhata hai or usi se uski padhaee ka kharch nikal jata hai. Or ab wah computer me aage bhi sikh raha hai or bolta hai ki papa ab mai computer se Photo banane ka kam sikh raha hu. Ek photo studio kholunga jisase achhi kamayee ho jaya karegi. Apko kam karne ki bhi jarurat nahi hogi."
  - Shri Kapil Dev Rai, Father of Sudheer, a student

4. LIVELIHOOD PROMOTION

VOCATIONAL TRAINING PROGRAMME

The Vocational training programme was initiated to fulfill the demand of the girls for skill training for their personal grooming has flourished from being a personal grooming course to a "learning for earning" mode by providing training to young women in market-driven skills. A major achievement of the programme is the collaboration with USHA International as a technical partner in the past year.

AAKAR – THE LIVELIHOOD CENTRE

For the past one and half year, Aakar has been providing employment opportunities to the women of adjoining villages of the plants in the National Capital Region. For the women associated with Aakar, there has been an increase in the family income of women. Aakar provides flexi-working hours work options to marginalised skilled and semi skilled women within their village.

Aakar also facilitated skill enhancement program for 29 women who were engaged in unskilled work They were provided with training in embroidery and are now engaged in embroidery work at their homes and at Aakar. This has provided opportunities for women to earn more and lead better lives.

Last year, Aakar unit also witnessed numerous activities and efforts were focused building a robust network of export houses to ensure the continuous work supply, developing the skills of women to enhance their income, celebrating events and festivals to foster the spirit of togetherness, team spirit and raising awareness levels about the significance of various events such as Women's day, Independence day etc.

PAHAL – PROMOTION AND ADVANCEMENT OF HEALTH AND LIVELIHOOD

PAHAL, initiated last year to improve access to sanitary napkins to rural women, saw numerous activities focused on capacity enhancement of the core team, establishing systems and processes for better functioning, generating awareness about the product and network creation. The linkages with like-minded organizations and individuals were developed with a view to develop and tap market for the sale of the product. Concurrently, efforts were also made to convert individuals, aaganwadi workers and ANMs (Auxiliary Nurse Midwives) into depot holders for the sale of product and providing access to such facilities at their doorstep. Various activities like creating awareness generation in identified villages; feedback generation about product & quality; improving the quality of product on users' feedback; and strategizing the increase in the sale of the product were undertaken

The Unit managed by women produces 200 napkins per day. Under the Brand name of Umang these napkins are marketed by 41 women depot holders in 16 villages of Noida, UP. The depots are being managed by ANMs, Aaganwadi workers, attendants of Girls' school and beauty parlour in-charge. The organizations working in the field of reproductive health and with SHGs were also approached to market the product. Since the quality of the product is now at par with the other products available in the market, we have been exclusively focusing on increasing the sales of the product.

5. PROMOTING HEALTH AND HAPPINESS

SWASTHAYA UTTHAN

As a part of continuous improvement process in its healthcare services, outreach and to address the long felt need of diagnostic services in its operational areas, MBT collaborated with Smile Foundation to start a comprehensive diagnostic health care programme.in its project area. This programme is envisioned to complement the existing health services and provide access to quality health services to the needy. A mobile health care unit equipped with diagnostic and

pathological services has been catering to 12 villages directly and around 25 peripheral villages of Gautam Budh Nagar on a weekly basis. Under this initiative, a total of 280 OPDs (July 2011-March 2012) were conducted which catered the healthcare needs of 4751 patients from these villages. In addition to this, a total of 191 Ante Natal & 4 Post Natal Care cases were registered and follow ups are being done. A total of 1365 women were provided with iron folic tablets and 55 children were given complete immunization.

Meeting specific needs of the beneficiaries is a significant need and therefore needs specialized services. With this in mind, specialized camps for dental and eye check ups for identifying the prevalence of cataract cases have been organized in collaboration with expert organizations like ITES Dental College and I care hospital. The prime objective of this activity was to work on the issue of control and management of preventable blindness in the project areas to contribute towards National Blindness Control programme. A total of 8 special camps were organized wherein more than 4000 patients availed the facility of specialized camps.

EHS Performance 2011-12

Moser Baer as an organization has achieved many milestones with regard to EHS (Environment, Health & Safety). The few achievements are as follows:

- Recycle of materials, Energy efficiency and renewable energy are said to be the pillars of sustainable policy. Recycling turns materials that would otherwise become waste into valuable resources. Moser Baer saved 18566 Keekar trees through in-house recycling/reusing wood pallets for product packing
- Moser Baer has achieved accident rate 2.01 against the target 3.65. This accident rate is not only based on the lost time accident, we are focusing on each first aid accident too
- Moser Baer focusing on the behavioral base change with respects to safety and we have set our target 100% covering of the employees to attend this training. Apart from this training, we have 16 training modules of the requirement of EHS. Achieved Training rate (Training /man/ year) more than 4.77 against 3.00 targets given in annual business plan.
- Designed and developed in house - HEAT TREATMENT PROCESS for pest control in Wood as per ISPM-15 ELIMINATION OF METHYL BROMIDE which is ozone depleting substance being used in wooden pallet fumigation process
- Secured and sustained prestigious certification of ISO 14001:2004, OHSAS 18001:2007 and SA 8000:2008 standards for Environment, Health & Safety Management and Social accountability respectively, audited by various certifying agency like DNV & TÜV Rheinland.
- Achieved ENCINA-DUN & Bradstreet Award for "Environment Management".
- Sony Green Partner Certification for product environmental management system Based on Japan Green Procurement Survey Standardization Initiative (JGPSSI) from Sony Japan securing 96.5% -- highest score ever for any company audited by Sony worldwide.
- Elimination of PVC pouches as per EEEC directives. Adopted RoHS and REACH Directives in our product and packaging as a assurance of product safety. NON Use of banned substances in INPUT of product
- First in INDIA to receive Phyto-Sanitary Certificate from Government of India Ministry of Agriculture with permanent code no IN-001-HT valid in International Market.
- RAIN WATER HARVESTING at 16 locations and under ground water level raised 3 feet.
- NO SMOKING campaign successfully implemented throughout the surrounding premises and declaring around as SMOKING FREE Zone duly approved by local authority.
- Substantial amount of Material recycling (polycarbonate, dye, silver, etc) process in practice to reduce input cost of the product.
- Received prestigious product certification "IEC 61646 and IEC 61730" Product certified by TÜV InterCert for all solar modules. Moser Baer is the first manufacturer of solar modules in the world to receive 5-Star quality rating by TÜV Rheinland.
- EHS AWARENESS SURVEY: - EHS awareness level increased to 88.85% as compared to 84.75 in the last year.
- EHS Kaizen scheme launched in entire plant to motivate employees for taking proactive approach towards EHS improvements.
- Started benchmarking process with nearby industry to improve EHS systems.
- Moser Baer is an integrated part of state off site emergency planning.

DIRECTORS' REPORT

Dear Shareholder,

Your Directors take pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2012.

Financial Results

Particulars	(₹ in Million)	
	Year ended March 31, 2012	Year ended March 31, 2011
Gross sales, service income and other income	21,283	19,111
Profit before depreciation, interest and tax but after prior period items	2,954	1,786
Depreciation / amortization	3,758	3,856
Interest and finance charges	2,390	1,903
Profit before exceptional items and tax	(3,194)	(3,973)
Exceptional gain	-	(34)
Profit before tax	(3,194)	(4,007)
Tax expenses	-	-
Profit after tax	(3,194)	(4,007)
Profit carried forward from last year	-	-
Profit available for appropriation	(3,194)	(4,007)
Appropriations:		
Dividend (proposed)	Nil	Nil
Provision for tax on proposed dividend	Nil	Nil
Transfer to general reserve account	(2,878)	(4,007)

Operations

Revenue for Financial Year 2012 stood at Rs 21,283 million, profit before depreciation, interest, exceptional items and tax stood at Rs 2,954 million. During the year, operating margins recovered significantly following improvement in market equilibrium that led to better pricing and volumes of optical media products.

Market Development

Market Environment and Outlook

Storage Media Business

The overall Optical Media Industry is witnessing shrinkage in the global demand. However supply rationalization and growing demand in emerging markets have resulted in improvement in the market environment leading to better overall volumes and pricing during the year.

During the financial year, the trend of increasing demand for new generation optical media products like Blu-ray in mature markets such as the US and Europe was reinforced with simultaneous softening of demand for the first generation products (CDs and DVDs). Given that the technology is new, the margins in the segment are higher. However, as this technology also approaches maturity, the margins are expected to stablize at lower levels.

Moser Baer continues to be in a leadership position in the storage media market both in terms of low cost mass manufacturing and in offering a wide range of high quality innovative products. Our unrelenting focus on quality and service has resulted in our continued business alliances with leading OEMs across the world. We supply products to over 90 countries globally. We continue to focus on exploring and developing new demand centers and Non OEM markets to diversify our revenue streams.

However, as a result of the difficult business conditions witnessed over the past 2-3 years, the company faced liquidity constraints during the period that affected its ability to optimally benefit from the improving market dynamics in the global storage media. In the medium term, the storage media market is expected to remain stable on the back of higher traction generated by the advanced formats such as Blu-ray discs in the developed markets of the US and Europe and stable demand for DVDs in emerging markets. As per Futuresource's forecasts global production of Blu-ray discs will increase to 500 million discs per year by 2014 driven by the emergence of new technologies such as Blu-ray 3D.

In the long term, the CD/DVD market is likely to witness a decline, resulting from shift in preference for advanced storage media products, leading to shrinkage in volumes in these product categories. However, the company is expected to maintain its leadership position in the global markets as some of the fringe players are expected to exit the market.

Solid State Media Segment is expected to be a key growth driver driven by increasing usage of computers/laptops and high penetration of mobile phones in India. As per Futuresource Consulting, global shipments of solid state media are likely to reach 937 million units in 2014 from 688 million units in 2010.

With the increased liquidity on account of extension of repayment period, post the completion of the debt restructuring process, the company is expected to benefit by way of increasing its capacity utilization and addressing the ongoing demand in the market.

Photo Voltaic Business

Global PV installations displayed remarkable growth during 2011-12 with 29.7 GW capacity installed during the year, representing a 75% y-o-y growth. However, in spite of the strong volume increase, the global PV industry remained challenged on account of huge over capacity created by Chinese manufacturers, resulting in significant price declines across the value chain.

On the domestic front, India emerged as a strong market with various projects shaping well under the National Solar Mission and State Level Policies. Moser Baer's Solar business made significant progress with about 110 MW of Solar EPC Projects executed during the year across technologies and regions. Another 40 MW of projects were executed during April-May 2012.

During the year, Moser Baer provided Project Management Services for the 30 MW plant in Gujarat (the largest solar project in Asia at the time of commissioning), which was commissioned in October 2011. In the immediate short term, capacity utilization levels during the year were significantly low, on account of dumping of panels at extremely low prices by Chinese and other players, similar to the situation faced by all domestic manufacturers.

Your directors are happy to share that Moser Baer has emerged as the only Solar Company in the world to be awarded the prestigious 5 Star rating by TÜV Rheinland for quality management systems, for the third consecutive year in a row. The company continues to focus on innovation, efficiency improvement and cost competitiveness to offer high quality value added products and service delivery to our customers globally.

During 2011-12, impacted by the severe crisis in the global PV industry that affected manufacturers across regions, Moser Baer PV subsidiaries 'Moser Baer's Photo Voltaic Limited' and 'Moser Baer Solar Limited' decided to restructure their debt obligations aimed at optimizing their current resources and aligning their expected future cash flows with current debt obligations, and accordingly approached the CDR cell for restructuring of their debt obligations under the CDR mechanism.

Your Directors are currently working on our strategy to leverage our existing infrastructure and assets through upgrades/ partnerships and on device efficiency improvements.

Your Directors are confident of turnaround in our solar businesses on the back of our future business strategy, strong R&D capabilities, presence across the solar value chain, experience in the fast growing Indian PV market and broad geographical presence. Restructuring of our debt obligations under the CDR mechanism and policy support to stimulate PV manufacturing industry in India would further support our growth strategy.

Home Entertainment Business

In 2011, The Indian Media & Entertainment (M&E) Industry witnessed growth of 12% y-o-y to reach INR 728 billion on account of strong consumption in Tier 2 and Tier 3 cities, continued growth of regional media and rapidly increasing new media business.

Moser Baer's Entertainment business continues to dominate the home entertainment space with large number of titles in most Indian languages and a unique business model of providing high quality large variety content at reasonable prices to the Indian consumer. The company has created a wide distribution set-up aimed at making its entertainment offerings available across the country.

However, the wide availability of pirated content at low prices in target markets poses risks to the growth potential of the organized players in the Home Entertainment industry.

Moser Baer Entertainment Limited (MBEL) is planning to provide its content offerings for sale to the parent company (MBIL), for the latter to offer content loaded storage media products to end consumers. This would enable MBEL to access a stable revenue stream source at the same time providing MBIL access to a fast growing market.

In view of the current difficult business environment, the company has limited its investments in the 'Entertainment Business' in the near future. However, the company continues to look at strategic leverages owing to its significant presence in the market to enhance the value of its Home Entertainment business.

Subsidiary Companies

As per section 212 of the Companies Act, 1956, The company is required to attach the Directors' Report, Balance Sheet and Profit & loss Account of its subsidiaries. The Ministry of Corporate Affairs, Government of India vide its circular no. 2/2011 dated February 8, 2011 has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in Annual Report. Accordingly, the Annual Report 2011-12 does not contain the financial statements of our subsidiaries. The annual audited accounts and related information of our subsidiaries, where applicable, will be made available upon request.

The annual accounts of the subsidiary companies will also be kept for inspection by any member of the company at its Registered Office and Corporate / Head Office located at 43B, Okhla Industrial Estate, Phase III, New Delhi – 110 020. The same will also be published on our website www.moserbaer.com

Abridged Financial Statements

In terms of the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the Board of Directors have decided to circulate the abridged annual report containing salient features of the balance sheet and statement of profit & loss to the shareholders for the financial year 2011-12. The full version of the annual report will be available on the Company's website www.moserbaer.com and will also be made available to investors upon request.

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email id with their depository participant/ Company's registrar & share transfer agent. In case a shareholder wishes to receive a printed copy, he/she may please send a request to the company, which will send the annual report to the shareholder.

Dividend

With regard to the operating performance for the year 2011-12, your directors do not recommended any dividend for the year.

Directors

Mr. Vinod K Bakshi, was co-opted as Additional Director with effect from 17th October, 2011 to hold the office up to the date of the ensuing Annual General Meeting in terms of the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Vinod K Bakshi as Director of the Company.

In terms of the provisions of Section 255 and 256 of the Companies Act, 1956, Mr. Bernard Gallus, Mr. Ratul Puri and Dr. Vinayshil Gautam (Directors) retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Auditors

Your Company's Statutory Auditors, M/s Walker, Chandiok & Co. (FRN No. 001076N), Chartered Accountants, holds office until the conclusion of ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Company has received a letter from them to the effect that their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

Auditors' Report

The observations made in the Auditors' Report are self- explanatory and therefore, do not call for any further comments.

Stock Option Plan

Your Company had introduced a Stock Option Plan for its Non-Executive Directors i.e. Directors Stock Option Plan - 2005 ("DSOP-2005") and for its employees i.e. Employees Stock Option Plan-2004.

The company has further introduced Stock options plan for its employees ("ESOP – 2009") by the resolution passed in the meeting of the Board of Directors on the 30th July, 2009 and subsequently, approved by the shareholders of the company in their Annual General Meeting held on 8th day of September 2009. The plan came into force on 29th day of January 2010, being the date of first offer of ESOPs to the employees under ESOP Plan 2009.

During the year under review, the Compensation Committee of the Board of Directors has not granted any new options to employees of the Company under any of ESOP Schemes. The particulars of options issued under the said Plan as required by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are appended as 'Annexure A' and forms part of this report.

Restructuring of Outstanding Foreign Currency Convertible Bonds (FCCB)

Your Company had issued US$75,000,000 Zero Coupon Tranche A Convertible Bonds and US$75,000,000 Zero Coupon Tranche B Convertible Bonds (the "Bonds") in June 2007 with a tenure of 5 years. Since then, your Company bought back outstanding Bonds amounting to USD 61.1 million. The conversion price of these Bonds have been significantly higher than the market price of the Equity Shares of the Company at the relevant times and the Bonds were not converted into equity shares.

The Company's foreign currency convertible bonds (FCCBs) having face value of ₹ 46,786 lacs (equivalent to USD 88.5 million) were due for redemption on 21 June 2012, along with the premium on redemption of ₹ 20,959 lacs. The Company is in the process of re-structuring these FCCBs and has accordingly, received approval from the Reserve Bank of India (RBI) to extend the term of these FCCBs up to 20 Dec 2012, subject to the consent of bond holders. The Company is in discussions with the FCCB holders to restructure its obligation (both the face value and the premium) along with certain terms inter-alia, exchange of old bonds with new bonds, maturity of new bonds, redemption premium and conversion option.

Debt Restructuring and Business Strategy

(a) During the year the Company applied for Corporate debt restructuring (CDR) to re-structure its existing debt obligations. The Company received the final Letter of Approval (LoA) dated October 22, 2012 from the Corporate Debt Restructuring

Empowered Group (CDR-EG) to re-structure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme"). The board of directors of the Company at their meeting held on November 09, 2012 approved the terms of the CDR Scheme for implementation. The effect of the CDR Scheme has not been given in the financial results of the Company as of March 31, 2012, since the execution of the Master Restructuring Agreement (MRA) by all the lenders is pending and the Company in the process of complying with the conditions precedent to the implementation of the CDR Scheme.

(b) A subsidiary of the Company, Moser Baer Solar Limited (MBSL) and its subsidiary Moser Baer Photovoltaic Limited (MBPV) were also referred for debt restructuring with the Corporate Debt Restructuring Cell (CDR cell). MBPV received the final letter of approval dated September 27, 2012 to re-structure existing debt obligations, including interest, additional funding and other terms. The debt re-structuring proposal of Moser Baer Solar Limited (MBSL) is under discussion amongst its lenders. In anticipation of the successful implementation of the CDR scheme, the financial statements of MBSL have been prepared on a going concern basis. Further, the management of these subsidiaries has obtained business valuations as of March 31, 2012 by an independent valuer, with the information and projections used for Techno Economic Viability (TEV) assessment by the consortium of banks participating in the CDR schemes of the respective subsidiaries. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including, conclusion of Corporate Debt Restructuring in the terms proposed or accepted by CDREG, as the case may be, implementation of regulatory measures by the appropriate authority and successful implementation of new technologies by these companies.

Based on the business valuations, the Company has concluded that no adjustments to either the carrying values of debt obligations or the carrying values of underlying fixed assets aggregating ₹ 134,476 lacs is necessary to be made in the consolidated financial results for year ended March 31, 2012 or to the underlying investments in and advances to these subsidiaries aggregating to ₹71,892 lacs, in the standalone financial results for year ended March 31, 2012.

The Company has an investment in and certain amounts recoverable from another subsidiary, Moser Baer Entertainment Limited (MBEL) amounting to Rs 14,822 lacs as at March 31, 2012. A business valuation of MBEL has been carried out by an external valuer based on Company's business plans, which include new initiatives to be undertaken by the Company and MBEL to leverage the market. Based on this valuation, no provision for impairment of either the investment or amounts recoverable has been made in the stand alone financial statements of the Company as at March 31, 2012.

Particulars of employees

Particulars of employees, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, form part of this report. However, in pursuance of Section 219(1)(b)(iv) of the Companies Act, 1956, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Reconcilation of Share Capital Audit

As directed by Securities and Exchange Board of India (SEBI) Reconcilation of Share Capital Audit is being carried out at the specified periodicity by M/s. Deloitte Haskins and Sells, the Secretarial Auditors of the Company.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given as per Annexure 'B' and forms part of this Report.

Fixed deposits

During the year under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Corporate governance

The Company is committed to maintain the higher standard of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practice and have implemented all the stipulation prescribed.

A detailed report on Corporate Governance pursuant to the requirement of clause 49 of the listing agreement forms part of the annual report. However, in terms of the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the abridged annual report has been sent to the members of the company excluding this report. A certificate from the auditor of the Company M/s Walker, Chandiok & Co., Chartered Accountants, confirming compliance of conditions of corporate governance as stipulated under clause 49 is annexed to the report.

Listing at Stock Exchanges

The Shares of the Company continue to be listed on the Bombay Stock Exchange and National Stock Exchange. The annual listing fees for the year 2012-2013 have been paid to the Stock Exchanges.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 and its profit for the year ended on that date;

c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that we have prepared the annual accounts on a going concern basis.

Conclusion

Your company continues to maintain its leadership position in its various businesses by providing innovative differentiated products and services to its customers.

Your Company has always focused on creating new values to increase customer and stakeholders' delight. Your company has outperformed the industry in a challenging year and continues to maintain its leadership position. We have also met leading international quality benchmarks through our strong focus on internal Quality Management processes. This, indeed, is how your Directors propose to drive the business endeavours, as we face the future with great optimism and confidence.

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, employees, business associates, bankers, vendors, as well as regulatory and government authorities.

For and on behalf of the Board of Directors

Moser Baer India Limited

Sd/-

Deepak Puri
Chairman & Managing Director

Place: New Delhi
Date: 9th November, 2012

ANNEXURE- A

INFORMATION REGARDING EMPLOYEES STOCK OPTION PLAN, 2004 (ESOP) DIRECTORS' STOCK OPTION PLAN, 2005 (DSOP) AND EMPLOYEES STOCK OPTION PLAN, 2009 (ESOP) (AS ON 31st MARCH, 2012)*

S.No.	Particulars	ESOP-2004	DSOP-2005	ESOP-2009
1	Number of Stock Options	6,429,650	800,000	3,033,410
2	Pricing Formula	(i) Normal allocation: -₹125 per Option or prevailing Market Price, whichever is higher.	₹170 per Option or prevailing Market Price, whichever is higher.	(i) Normal Allocation_- Market price on the date of grant
		(ii) Special allocation: -50% of the Options at ₹ 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at ₹ 170 per Option or prevailing Market Price, whichever is higher.		(ii) Special Allocation- 50% of the Options at ₹ 125 per Option or prevailing Market Price, whichever is higher and the balance 50% of the Options at ₹ 170 per Option or prevailing Market Price, whichever is higher.
3	Number of Options vested	4,65,646	625,000	759,974
4	Number of Options exercised	616,125	75,000	0
5	Number of shares arising as a result of exercise of option	616,125	75,000	0
6	Number of options cancelled/ lapsed	5254575	50,000	952,206
7	Variation of terms of options	N.A	N.A	N.A
8	Money realized by exercise of options	Rs 135,403,076	Rs 17,122,500	0
9	Number of options in force	558950	675,000	2,081,204
10	Employee-wise details of Options granted to: (a) Senior managerial personnel; and (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	N.A	N.A	N.A
11	Identified employees who were granted Options during any one year, equal to or Exceeding 1% of the issued capital (excluding outstanding warrant and Conversions) of the Company at the time of grant.	NIL		
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with AS 20.	₹ (18.95)		
13	Method of calculation of employee compensation cost .	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options.		
14	Difference b/w the employee compensation cost so computed at serial number 13 above and the employee compensation cost that shall have been recognized if it had used the fair value of options.	Profit ₹ 17,054,378.07		

S.No.	Particulars	ESOP-2004	DSOP-2005	ESOP-2009
15	The impact of this difference on profits & on EPS of the Company.	Impact on profit- ₹ 17,054,378.07 Impact on EPS (basic)- ₹ (18.85) Impact on EPS (Diluted)-₹ (18.85)		
16	Weighted-average exercise prices and weighted-average fair values of options granted during the year.	N.A	N.A	N.A

The Weighted Average of Vesting Period in respect of the Options granted to the Directors under DSOP-2005 were as follows:-

Grants	Weighted Average of Vesting Period
1st Grant on 11th August, 2005	2.5 years
2nd Grant on 12th December, 2006	2.5 years
3rd Grant on 25th January, 2007	2.5 years
4th Grant on 19th June, 2007	2.5 years
5th Grant on 29th April, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees ESOP-2004 were as follows:-

Grants	Weighted Average of Vesting Period
1st Grant on 9th January, 2004	3 years
2nd Grant on 29th November, 2004	2.5 years
3rd Grant on 27th January, 2005	2.5 years
4th Grant on 24th June, 2005	2.5 years
5th Grant on 17th August, 2005	2.5 years
6th Grant on 27th October, 2005	2.5 years
7th Grant on 24th January, 2006	2.5 years
8th Grant on 26th April, 2006	2.5 years
9th Grant on 7th June, 2006	2.5 years
10th Grant on 27th October, 2006	2.5 years
11th Grant on 24th January, 2007	2.5 years
12th Grant on 30th April, 2007	2.5 years
13th Grant on 11th July, 2007	2.5 years
14th Grant on 25th October, 2007	2.5 years
15th Grant on 30th January, 2008	2.5 years
16th Grant on 17th April, 2008	2.5 years
17th Grant on 29th April, 2008	2.5 years
18th Grant on 30th July, 2008	2.5 years
19th Grant on 22nd October, 2008	2.5 years
20th Grant on 23rd October, 2008	2.5 years
21st Grant on 30th January, 2009	2.5 years
22nd Grant on 28th April, 2009	2.5 years
23rd Grant on 29th July, 2009	2.5 years

The Weighted Average of Vesting Period in respect of the Options granted to the employees ESOP-2009 were as follows:-

Grants	Weighted Average of Vesting Period
1st Grant on 28th January, 2010	2.15 years
2nd Grant on 12th March, 2010	2.15 years
3rd Grant on 12th August, 2010	2.15 years
4th Grant on 29th October, 2010	2.15 years
5th Grant on 08th February, 2011	2.15 years

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assumptions:-	Grant Date-9/1/04 (Options subsequently cancelled	Grant Date-29/11/04	Grant Date-27/1/05	Grant Date-24/6/05	Grant Date-17/8/05	Grant Date-27/10/05	Grant Date-24/1/06	Grant Date-26/4/06	Grant Date-7/6/06	Grant Date-27/10/06	Grant Date-24/1/07	Grant Date-30/04/07	Grant Date-11/07/07	Grant Date-25/10/07	Grant Date-30/01/08
Risk-free interest rate	4.21% (for 6 years, source-Reuters as on 9th Jan 2004)	6.79% (for 4 years source-NSE/ Reuters as on 29th Nov 2004)	6.55% (for 5 years, source-NSE/ Reuters as on 27th Jan 2005)	6.67% (for 5 years, source-NSE/ Reuters as on 23rd Jun 2005)	6.74% (for 5 years, source-NSE/ Reuters as on 16th Aug 2005)	6.80% (for 5 years, source-NSE/ Reuters as on 27th Oct 2005)	6.77% (for 5 years, source-NSE/ Reuters as on 23rd Jan 2006)	6.96% (for 5 years, source-NSE/ Reuters as on 25th Apr 2006)	7.37% (for 4.56 years, source-NSE/ Reuters as on 6th June 2006)	7.54% (for 4.28 years, source-NSE/ Reuters as on 27th Oct 2006)	7.73% (for 4.28 years, source-NSE/ Reuters as on 23rd Jan 2007)	8.07% (for 4.25 years, source-NSE/ Reuters as on 27th April, 2007)	7.52% (for 4.26 years, source-NSE/ Reuters as on 10th July, 2007)	7.91% (for 4.31 years, source-NSE/ Reuters as on 24th Oct, 2007)	7.42% (for 4.28 years, source-NSE/ Reuters as on 29th January, 2008)
Expected life	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25x	1.25x	1.25x	1.25x
Expected volatility	70.0% (based on 5 years stock data from NSE)	70.0% (based on 5 years stock data from NSE)	67.0% (based on 5 years stock data from NSE)	62.03% (based on 5 years stock data from NSE)	61.44% (based on 5 years stock data from NSE)	60.76% (based on 5 years stock data from NSE)	59.02% (based on 5 years stock data from NSE)	57.30% (based on 5 years stock data from NSE)	56.84% (based on 5 years stock data from NSE)	54.66% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.14% (based on 5 years stock date from NSE)	56.19% (based on 5 years stock date from NSE)	59.98% (based on 5 years stock date from NSE)	59.70% (based on 5 years stock date from NSE)
Expected Dividends	1.0% (based on the dividend history for past 3 financial years)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.85% (based on simple average of the dividend history of past 4 financial year)	0.85% (based on simple average of the dividend history of past 4 financial years)	0.58% (Weighted average dividend yield for last 3 financial years	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in ₹)	342.00	224.05	213.20	209.80	234.75	214.70	196.60	229.40	201.10	238.80	315.30	342.50	491.90	301.10	221.95

Fair value of options based on Black-Scholes' Enhanced Model i.e. Enhanced FASB 123 Model for ESOP-2004

Assumptions:-	Grant Date-17/04/2008	Grant Date-29/04/2008	Grant Date-30/07/2008	Grant Date-22/10/2008	Grant Date-23/10/2008	Grant Date-30/01/2009	Grant Date-28/04/2009	Grant Date-29/07/2009
Risk-free interest rate	7.93% (for 4.26 years, source- NSE/ Reuters as on 17th April 2008)	7.96 % (for 4.27 years, source-NSE as on 29th Apr 2008)	9.28% (for 4.57 years, source-NSE/ Reuters as on 30th July 2008)	7.44% (for 4.57 years, source-NSE/ Reuters as on 22nd October 2008)	7.41% (for 5 years, source-NSE/ Reuters as on 22nd October, 2008)	6.17% (for 5.08 years, source-NSE/ Reuters as on 29th January, 2009)	5.95% (for 4.98 years, source-NSE/ Reuters as on 27th April, 2009)	6.32% (for 4.71 years, source-NSE/ Reuters as on 28th July, 2009)
Expected life	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.	7 yrs.
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x
Expected volatility	60.79% (based on 5 years stock data from NSE)	60.92 % (based on 5 years stock data from NSE)	61.97% (based on 5 years stock data from NSE)	63.41% (based on 5 years stock data from NSE)	63.45% (based on 5 years stock data from NSE)	57.59% (based on 5 years stock data from NSE)	57.62% (based on 5 years stock data from NSE)	58.71% (based on 5 years stock data from NSE)

Expected Dividends	0.54% (based on weighted average dividend history for past 3 financial years)	0.54% (based on weighted average dividend history for past 3 financial years)	0.44% (based on weighted average of the dividend history of past 3 financial year)	0.44% (based on weighted average of the dividend history of past 3 financial years)	0.44% (Weighted average dividend yield for last 3 financial years	0.44% (Weighted average dividend yield for last 3 financial years	0.44% (based on weighted average of the dividend history of past 3 financial years)	0.44% (Weighted average dividend yield for last 3 financial years
Price of the underlying share in market at the time of option grant (in ₹)	170	176.55	95.10	100.25	94.95	62.45	67.15	84.95

Fair value of options based on Black-Scholes Enhanced Model i.e. Enhanced FASB 123 Model for DSOP-2005

Assumptions	Grant Date-11/08/05	Grant Date -12/12/06	Grant Date -25/01/07	Grant Date- 19/06/07	Grant Date-29/04/2009
Risk-free interest rate	6.56% (for 5 years, source-NSE/ Reuters as on 11th Aug 2005)	7.56% (for 4.58 years, source-NSE/ Reuters as on 12th Dec 2006)	7.68% (for 4.58 years, source-NSE/ Reuters as on 25th Jan 2007)	7.87% (for 4.32 years, source NSE/ Reuters as on 19th June, 2007)	6.11% (for 5.68 years, source- NSE/ Reuters as on 29th April, 2009
Expected life	7 yrs	7 yrs	7 yrs	7 yrs	7 years
Expected Multiple	1.25 x	1.25 x	1.25 x	1.25x	1.25x
Expected volatility	61.46% (based on 5 years stock data from NSE)	54.73% (based on 5 years stock data from NSE)	55.03% (based on 5 years stock data from NSE)	56.20% (based on 5 year stock data from NSE)	57.63% (based on 5 years stock data from NSE)
Expected dividends	0.58% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.46% (Weighted average dividend yield for last 3 financial years)	0.54% (Weighted average dividend yield for last 3 financial years)	0.44% (weighted average dividend yield for last 3 financial years)
Price of the underlying share in market at the time of option grant (in ₹)	228.30	242.60	319.25	425.25	65.30

* Two Options granted before the record date i.e. 18th July, 2007 under the above plans entitles the holder to three Options of the Company.

Fair value of options based on Black-Scholes' Options Pricing Formula for ESOP-2009

Assumptions:-	Grant Date-28/1/10	Grant Date-12/03/10	Grant date-12/08/2010	Grant date – 29//10/2010	Grant Date-08/02/2011
Risk-free interest rate	7.39% (for 5 years, source-NSE/ Reuters as on 27th Jan 2010)	7.44% (for 5 years, source-NSE/ Reuters as on 12th March 2010)	7.48% (for zero coupon interest rate on Government Securities derived from zero coupon yield curve as on 11th August, 2010)	7.72% (For zero coupon interest rate on Government Securities derived from zero coupon yield curve as on 28th October, 2010)	8.03% (For zero coupon interest rate on Government Securities derived from zero coupon yield curve as on 8th February, 2011)
Expected life	7 yrs.	7 yrs.	7 years	7 years	7 years
Expected Multiple	1.25 x	1.25 x	1.25x	1.25x	1.25x
Expected volatility	71.52% (based on 5 years stock data from NSE)	72.19% (based on 5 years stock data from NSE)	58.21% (based on 5 years stock data from NSE)	58.17% (based on 5 years stock data from NSE)	58.73% (based on 5 years stock data from NSE)
Expected Dividends	0.97% (Weighted average dividend yield for last 5 financial years)	0.97% (Weighted average dividend yield for last 5 financial years)	0.58% (weighted average of the dividend history of past 5 financial years)	0.58% (weighted average of the dividend history of past 5 financial years)	0.58% (weighted average of the dividend history of past 5 financial years)
Price of the underlying share in market at the time of option grant (in ₹)	71.11	73.86	62.80	66.40	46.30

ANNEXURE B

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2012.

A. Conservation of energy

Your Company's energy requirements continued to increase significantly as it commissioned new manufacturing facilities and increased production at existing facilities. As an ongoing process, the Company undertakes various measures to save energy and reduce its consumption. During the Financial Year 2011-12, some of the measures undertaken by the Company include:-

Through internal development and efforts on energy saving, we could achieve a cumulative saving of 500 KW with an additional investment of Rs 2 million. This was mainly achieved by:

- Increasing process & chilled water header temperatures, modifying the process accordingly;
- Further, we have increased the temperature of the production hall thereby saving in chilled water. Both this has resulted saving of 500 KW;
- We have appointed one consultant to detect the air leakages inside the plant, to reduce the compressed air wastage further with an investment of Rs 1.5 million. We hope to reduce the compressor consumption by 400 KW in the year 2012-13.

B. Technology absorption, adaptation and innovation, research & development

Since technology plays a bigger role in our ability to offer a complete basket of products to our customers. Our company thus, has entered into various agreements at national and international level with leading research and academic institutes and world leading technology companies globally. During the year, a number of agreements were completed to co-develop technology with these partners whose R&D efforts are complementary to our technology development program. This technology has been successfully incorporated into some of the company's products and an ongoing effort is being made to improve the utilization of this technology and produce newer innovative products based on this technology.

The Group CTO function was further strengthened by hiring some fresh PhD's, M.Tech.'s to conduct research and development projects in next generation optical media, Photovoltaic , energy generation , energy efficiency and other areas that maximize Moser Baer's core competencies in order to ensure competitiveness and future growth.

Our Company is a part of many international Forums and R&D initiatives that are dedicated to the development of future formats like Blue-ray. Such participative activities have significantly enhanced the image of our company as an individual entity and our country as a whole in the mind of the International community.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

1) Moser Baer continued to develop BDR/RE format and successfully assimilated this technology from OM&T. Development of BDR1X-6X format completed. This format is fully verified and achieved 100 % Drive compatibility.

Engineering and R&D

Our Company has been identified by some R&D institutes for collaboration and also in the process of approaching Govt. funding agencies through our own innovative R&D projects. Received the major grant from Ministry of New & Renewable Energy, India on project entitled "Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell".

2. Benefits derived as a result of the above efforts

BDR / BDRE Cost Reduction due to mass production at GN plant.

3. Technology imported during last 5 years:

Technology imported	Year of import	Has Technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there for and future plans of actions
Technology for Dual Layer DVD+/- R (2P) from MKM	2007	Yes	NA
Technology for BDR from OMT	2008	Yes	NA
Technology for BDRE (ODM Process) from Panasonic	2010	Yes	NA
Technology for BDR (ODM Process) from Panasonic	2011	Yes	NA

C. Research & Development

The specific areas in which Research & Development was carried out by your Company and the benefits derived as a result thereof are as follows:

1. Specific areas in which R&D carried out by the company

1.1. Blu-Ray Development

1.1.1. Moser Baer continued to develop BDR/RE format and successfully assimilated this technology from OM&T. Besides, your company successfully completed the development & subsequent commercialization of Panasonic's BDR & BDRE ODM process.

1.1.2. Development of BDR 1x-6x format completed – this establishes Moser Baer as leading technology player in this format. This format is fully verified by major customers and achieved 100 % Drive compatibility.

1.1.3. The development of the BDR dual layer technology has been undertaken.

MBI with active collaboration of Mitsubishi Chemical (MKM) has developed BDR 1x – 6x (L to H) media with MBI code based on organic dye, which will act as active recording material. We have already received the coveted product verification from a Japanese class 'A' laboratory. Our discs are well tuned by most drive makers & accordingly , we are preparing for the mass production of this format that envisages the major use of the existing optical media assets.

1.2. BDR/RE, DVDR / RW, DL, CDRW new customers qualification

1.2.1. BDRE2x (Philips MID) qualified by Sony, Maxell, ICJ and Imation.

1.2.2. BDRE2x –Panasonic ODM process qualified.

1.2.3. BDR 1X-4X –Panasonic ODM process qualified.

1.2.4. Working with Sony for BDR ODM/OEM process development and qualification.

1.2.5. BDR 1X-6X qualified by Maxell.

1.2.6. BDR 1x-6x MBI MID "White Thermal Surface" qualified by Imation.

1.2.7. MBI successfully qualified copy protected (CPRM) DVD-R 16x for Japan market under Sony brand.

1.2.8. Kodak launched MBI made 'Picture CDR' and 'Picture DVDR' for their Photoshop.

1.2.9. CDRW and DVD + RW 4X qualified by JVC and Sony.

1.3. Printable Surface

1.3.1. BDRE1X-2X & BDR 1X-4X White Inkjet printable products & five colour inkjet printable products developed for Panasonic,Maxell and Sony.

1.3.2. Smooth finish inkjet printable CDR also qualified by Maxell.

1.3.3. Developed smooth finish inkjet printable / white thermal printable CDR & DVDR product for Kodak.

1.4. Mastering & Galvanics unit

1.4.1. Stamper designed and product development done for DVDR-DL - Light Scribe Ver 1.2 color background / Monochrome.

1.4.2. DVDR-DL-Light Scribe Ver 1.2 hybrid: - Stamper designed and product development done exclusively for Samsung-Korea internal uses.

1.5. Cost competitiveness projects: -

1.5.1. MBI developed an alternate solvent for DVD-R dye, which is significantly cheaper than existing solvent.

1.5.2. MBI developed a low cost unique reflective layer alloy target for CDR. Which can replace the expensive silver target.

1.5.3. Major engineering development efforts to significantly reduce the cost of BDR & RE discs.

1.6. Grant of patents

1.6.1. India: - MBI was granted their first patent in India. This patent offers a unique eco-friendly packaging made with 100% recyclable materials helping in reducing carbon footprints. It is under green initiative being driven at MBI.

1.6.2. Europe: - MBI has been granted its first overseas patent titled "Method of Printing on a disc". This patent was filed and granted in Europe. This patent will be valid in major European countries like Denmark, Germany, Spain, France, Great Britain, Austria, Belgium, Czech Republic and Netherlands.

2. Extension of Asset Life:

2.1. Line Inter-changeability

2.1.1. Successfully converting CDRW/DVDRW lines to BDR/RE lines with in house design & development.

2.1.2. Launched 4 state-of-the-art R & D programs to develop value added products using existing assets capabilities: -

2.1.2.1. Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell

2.1.2.2. Design and Development of Organic Solar Cell Sub –Modules

2.1.2.3. Development of Si Thin Film Solar Cells using sputtering methods at Tokyo University of Agriculture and Technology, Japan

2.1.2.4. OLED program launched at OM&T, Netherlands and MBT, USA

3. New Initiatives: -

3.1. Creation of state of art in-house material development lab

Material is a backbone of modern development. MBIL Corporate R&D has full fledged materials development laboratory comprising of a small group of innovative people to support the new device design and its applications. The major focus area is in Organic /Hybrid electronic / optical materials with following domain areas:

1. New materials Development
2. Formulation Chemistry
3. Nano-particle Synthesis
4. Nano-composite
5. Dye Chemistry
6. Printing Chemistry

More precisely, the lab is currently engaged in following projects which are aligned with the existing and new product line.

- Development of Internal Light Extraction (ILE) for OLED application.
- Light Extraction of LED lighting
- Nano Particles synthesis by sol-gel technique / Pressure reaction.
- High Refractive Index polymer development.

The laboratory has developed a low cost, efficient light extraction layer for OLED devices using a unique concept. According to this concept, , a nano-composite film is made using screen printing process which have dual characteristics i.e. high refractive index and scattering. The film exhibits 30% enhancement in light for white OLED devices.

3.2. Creation of state of art Lighting Lab to launch the new business on LED lighting

Solid State Lighting, abbreviated as SSL refers to LED or OLED based lighting technology. It is essentially a mercury-free green technology with huge energy saving potential & 20%~40% longer lifetimes than the conventional lighting technology. Moser Baer has recently forayed into this fast emerging field as a logical progression in its ever expanding energy portfolio. It has introduced a complete product range from Street Lights to Life style, from Office Lighting to Retail Lighting solutions. In this nascent stage of introduction of products based on this new technology, there are all kinds of spurious products in the market, which simply do not deliver on the claimed performance. It is essential for Moser Baer to distinguish itself from such products & establish itself as a worthy competitor to traditional well established lighting brands such as Philips, Osram, etc. Hence in order to establish the quality of products being sourced or developed under the Moser Baer brand ,a world class Laboratory has been established at our Greater Noida facility. Any LED based lighting system consists of four sub-systems: 1) LED chips 2) Optical components surrounding the chips called "Optics" in popular terms 3) Electrical circuitry called "driver" & 4) the mechanical housing called the Thermal enclosure or " heat sink". All these 4 parts contributes towards the overall performance of the device. While the first two contributes towards actual light output and their pattern, the other two contributes towards the inner working and most importantly the overall life of the product. At the SSL Development section we have undertaken the design of the last three areas and are working on certain design aspects of the first part.

4. New Business Launched: -

4.1. Junction Box: - Successfully commercialized the low cost Junction Box technology with Yulita Electric Wire Co. Ltd., Japan for the PV modules. All the critical components are being manufactured in existing assets of optical media.

4.2. Launched a new business on next generation lighting i.e. LED lighting with an aim to diversify and work towards potential use of existing assets to further strengthen this business.

4.3. Successfully developed and launched an unique "Solar Lantern" using in-house technology. Its all-critical components are being manufactured in existing moldings of optical media.

5. Research Grants: -

5.1. Received a major grant from Ministry of New & Renewable Energy, India on project entitled "Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell".

5.2. Awarded a joint project along with IIT, Delhi on "Innovative Light Technology for white OLED".

5.3. Awarded a joint project along with C-MET, Pune on "Hybrid Solar Cells based on Organic Polymers and Inorganic Nano particles".

5.4. Awarded the joint project along with IIT, Kanpur on "Design and Development of Organic Solar Cell Sub–Modules".

6. Collaborations: -

6.1. Moser Baer Signs MoU with IIT, Kanpur for R&D on materials, devices and processes related to future renewable energy generation and energy efficient systems.

6.2. Moser Baer Signs MoU with C-MET, Pune for R&D on "Hybrid Solar Cells based on Organic Polymers and Inorganic Nano particles".

7. New Equipment added in R & D Lab: -

7.1. Laser Scribing Machine.

7.2. I-V Tester.

7.3. Four Point Probe.

7.4. UV water purification system.

7.5. Vacuum Ovens.

7.6. Integrating Sphere for photometric & electrical measurement of LED luminaries.

7.7. Ultrasonic Homogenizer.

8. Benefits derived as a result of the above R&D:

8.1. Blu-ray disc is the next generation optical disc format being developed for high-definition video and high-capacity software applications. A single-layer Blu-ray disc will store up to 25 gigabytes of data and a double-layer Blu-ray disc up to 50 gigabytes of data. Blu-ray discs offer 1920x1080p HD master quality for high definition audio and video applications.

8.2. Design & development of BDR/RE lines from conversion of DVDRW lines with in-house effort is an alternative use of existing assets and to reduce CAPEX cost for BDR/RE.

8.3. New projects to develop value added products using existing assets capabilities could potentiallly be a game changer and reduce the depreciation of equipments on optical media significantly.

8.4. Development of CIGS Solar Cell pilot plant to achieve grid parity solar cell is an R&D programm towards cost reduction of PV modules.

8.5. Fact that MBI has been granted these state-of-the-art research projects in collaboration with leading research groups of India shows that our efforts are getting due recognition and that we are moving in the right direction.

9. Future plan of action:

9.1. Planning to develop BDR DL which will have the capacity of 50 GB and preliminary samples prepared are under evaluation with drive makers.

9.2. To strengthen the new established businesses to make them self sufficient

9.3. To launch or establish at least one more product line using existing assets

9.4. To introduce a low cost LED bulb that can replace the incandescent bulb or CFL.

Expenditure on R&D

Capital expenditure of Rs 193.31 million and recurring expenses of Rs 81.51 million were incurred during the year towards R&D expenses, which is 1.4% of the total turnover of the Company.

These expenses are part of expenses incurred under various revenue or capital heads.

Foreign exchange earnings and outgo

Total foreign exchange earned comprising of FOB value of exports, interest, insurance claims and dividend received was Rs13,394 million, where as total foreign exchange used (comprising of CIF value of imports, dividend and other outgoings) was Rs 6,438 million.

For and on behalf of the Board of Directors

Moser Baer India Limited

Sd/-

Place : New Delhi
Date : 09.11.2012

Deepak Puri
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

Good corporate governance evolves with the growth and changing circumstances of a Company and must be tailored to meet those circumstances. Corporate governance is about commitment to values and about ethical business conduct. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and to enhance the trust and confidence of the stakeholders. Corporate governance guidelines and best practices have evolved over a period of time and in India, are enshrined in Clause 49 of the Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the system by which Companies are directed and managed. Good Corporate governance structures encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

Moser Baer believes in ensuring true corporate governance practices to enhance long term shareholders' value through corporate performance, transparency, integrity and accountability.

The Corporate Governance philosophy of the Company is based on the following principles:

- Satisfaction of the spirit of the law through ethical business conduct;
- Transparency and a high degree of disclosure levels;
- Truthful communication about how the company is run internally;
- A simple and transparent corporate structure driven solely by the business needs;
- Strict compliance with clause 49 of the Listing Agreement as amended from time to time;
- Establishment of an efficient corporate structure for the management of the Company's affairs;
- Management is the trustee of the shareholders' capital and not the owner.

The Company has also evolved the code of corporate governance to ensure the best practices of Corporate Governance within the Company

2. BOARD OF DIRECTORS

Moser Baer believes that at the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. An active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Moser Baer believes that composition of board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the company as a whole rather than of individual shareholders or interest groups.

Independence of the board is critical for ensuring that the board fulfils its oversight role objectively and holds the management accountable to the shareholders. Moser Baer believes in appropriate mix of executive and independent directors on the Board to maintain independence of the Board and separate management functions from it.

An independent director is independent of management and free of any business or other relationship that could materially interfere or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgment.

Definition of 'Independent Director' as per clause 49 of the listing agreement

'Independent Director' shall mean a non-executive director of the Company who apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director

- is not related to promoters or persons occupying management positions at the board level or at one level below the board;
- has not been an executive of the Company in the immediately preceding three financial years;
- is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
  - the statutory audit firm or the internal audit firm that is associated with the Company, and
  - the legal firm(s) and consulting firm(s) that have a material association with the company.
  - is not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director; and
  - is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.
  - is not less than 21 years of age.

COMPOSITION OF BOARD

As on March 31, 2012 strength of the Board was twelve which comprises of three executive directors and nine non – executive directors.

The non-executive directors bring independent judgment in the Board's deliberations and decisions. During the period under review, following changes were made in the Composition of the Board:

- Mr. Viraj Sawhney resigned as non-executive director with effect from September 28, 2011.
- Mr. Vinod Kumar Bakshi was appointed as additional director of the Company with effect from October 17, 2011.

The names and categories of directors, the number of directorships and committee held by them in the Companies are given below. None of the Director is a Member of more than 10 committees and Chairman of more than 5 committees excluding the memberships in private limited Companies, foreign Companies and Companies incorporated under Section 25 of the Companies Act, 1956 (as specified in Clause 49 of the Listing Agreement), across all companies in which he is a director.

COMPOSITION OF THE BOARD AS ON MARCH 31, 2012:

Name of the director	Category	Equity investors represented	Number of equity shares and warrants held by the non-executive directors	No. of directorships in public companies including private companies which is a subsidiary of public company (excluding foreign companies and private limited companies)	No. of committee membership (only Audit and Investor Grievance Committees, including MBIL's committees)	
					Chairman	Member
Mr. Deepak Puri	Promoter and executive	N.A.	N.A.	14	5	1
Mrs. Nita Puri	Executive	N.A.	N.A.	14	0	8
Mr. John Levack	Non-executive and nominee	Electra Partners Mauritius Limited.	Nil	2	1	0
Mr. Rajesh Khanna @	Independent and non-executive	N. A.	Nil	3	0	1
Mr. Prakash Yashwant Karnik *	Independent and non-executive	N.A.	Nil	1	0	3
Mr. Bernard Gallus	Independent and non-executive	N.A.	Nil	4	0	2
Mr. Ratul Puri $	Executive director	N.A.	N.A.	14	0	9
Mr. V.N Koura	Independent and non-executive	N.A.	Nil	3	1	0
Dr. Vinayshil Gautam	Independent and non-executive	N.A.	Nil	6	0	3
Mr. Vinod Kr. Bakshi ^	Independent and non-executive	N.A	N.A	4	0	3
Mr. Frank E. Dangeard	Independent and non-executive	N.A.	Nil	3	0	3
Mr. Vineet Sharma	Independent and non-executive	N.A	Nil	6	0	1

@Mr. Rajesh Khanna resigned as non-executive director with effect from June 8, 2012.

*Mr. Prakash Yashwant Karnik resigned as non-executive director with effect from July 11, 2012.

$ Mr. Ratul Puri, resigned as executive director with effect from April 30, 2012, however, he continues to be a director of the Company.

^ Mr. Vinod Kumar Bakshi was appointed as additional director of the Company with effect from October 17, 2011.

The information as required under Annexure I-A to Clause 49 of the Listing Agreement is made available to the Board. Adequate information is circulated as part of the agenda papers to enable the Board to take informed decisions.

During the financial year 2011-2012 the Board met nine times on the following dates :

(i) May 12, 2011

(ii) August 11, 2011

(iii) August 24, 2011

(iv) September 3, 2011

(v) October 17, 2011

(vi) November 9, 2011

(vii) December 7, 2011

(viii) February 9, 2012

(ix) February 18, 2012

ATTENDANCE RECORD OF DIRECTORS

Name of the director	Board meetings held during the year	Meetings attended		Attended last AGM held on Thursday, September 29, 2011
		Present in person	Attended through audio /video conference	
Mr. Deepak Puri	9	8	0	No
Mrs. Nita Puri	9	7	0	No
Mr. Prakash Yashwant Karnik*	9	5	2	No
Mr. John Levack	9	4	3	No
Mr. Bernard Gallus	9	5	2	No
Mr. Ratul Puri $	9	8	0	Yes
Mr. V.N Koura	9	5	2	Yes
Dr. Vinayshil Gautam	9	8	1	No
Mr. Rajesh Khanna@	9	3	3	No
Mr. Viraj Shawney +	9	2	0	No
Mr. Frank E. Dangeard	9	2	6	No
Mr. Vinod Kr. Bakshi ^	9	2	2	No
Mr. Vineet Sharma ¥	9	1	0	No

@Mr. Rajesh Khanna resigned as non-executive director with effect from June 8, 2012.

*Mr. Prakash Yashwant Karnik resigned as non-executive director with effect from July 11, 2012.

$ Mr. Ratul Puri, resigned as executive director with effect from April 30, 2012, however, he continues to be a director of the Company.

^ Mr. Vinod Kumar Bakshi was appointed as additional director of the Company with effect from October 17, 2011.

+ Mr. Viraj Sawhney resigned as non-executive director with effect from September 28, 2011.

¥ Mr. Vineet Sharma appointed as independent rotational director with effect from September 29, 2011

3. BOARD COMMITTEES

Your Company has the following Board Committees: Audit Committee, Compensation Committee, Investors' Grievance Committee, Corporate Governance Committee, Capex Committee, Banking and Finance Committee, Project Dezire Committee and Corporate Social Responsibility Committee, Bidding Support Committee and the guidelines for these Board Committees are set out below.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service for the committee members of various committees and delegates these powers to the committees. Recommendations of the committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these committees is determined by the chairman of the board/ executive director in consultation with the chairman of the concerned committee. These committees meet as and when the need arises.

A. AUDIT COMMITTEE

Besides, the regulatory requirement for constituting an audit committee, the existence of an independent audit committee is recognized internationally as an important feature of good corporate governance.

The ability of the audit committee to exercise independent judgment is crucial for judging the integrity of financial statements of the Company.

The Company has a qualified and independent audit committee with Mr. V.N. Koura as the Chairman.

The composition of the audit committee and the details of meetings attended by the directors are given below:

Name of members	Committee meetings held during the year	Meetings attended
Mr. V.N. Koura (Chairman)	5	5
Mr. Prakash Yashwant Karnik *	5	5
Mr. Viraj Sawhney +	5	1
Mr. Bernard Gallus	5	5
Mr. Frank E. Dangeard	5	2+2#

*Mr. Prakash Yashwant Karnik resigned as non-executive director with effect from july 11, 2012.

+ Mr. Viraj Sawhney resigned as non-executive director with effect from September 28, 2011.

#Meeting attended through audio conferencing.

The Company Secretary acts as the Secretary of the Committee. Mr. Ratul Puri and Mr. John Levack are the permanent invitees to the meetings of this Committee.

(i) Primary objective

The primary objective of the audit committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The audit committee has the power to do the following:-

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Role of the Committee

The role of the audit committee has always been updated to comply with the amendments brought in by SEBI in listing agreements. Thus, the role of the Committee is:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board of Directors, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fee.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the Board of Directors for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgement by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in draft audit report.

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) Discussing with internal auditors any significant findings and follow up thereon.

i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

j) Discussing with the statutory auditors before the audit commences about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

k) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

l) To review the functioning of the whistle blower mechanism.

m) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

n) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance or discharging function) after assessing the qualifications, experience & background, etc. of the candidate.

o) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also has following powers w.r.t. Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, the wholly owned subsidiaries of the Company:-

i) To discuss with the auditors periodically about the internal control systems, the scope of audit including the observations of auditors

ii) To review the half yearly and annual financial statements before submission to the Board of Moser Baer SEZ Developers Limited and quarterly and annual financial statements of Moser Baer Entertainment Limited

iii) To ensure compliance of Internal control systems

iv) To investigate into any matters specified above

v) To appoint the internal auditor of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any

vi) Reviewing with management the statement of uses/ application of funds during a Financial Year of Moser Baer Entertainment Limited

vii) Reviewing the internal audit findings and Internal Audit Plan of Moser Baer SEZ Developer Limited and Moser Baer Entertainment Limited, if any

The audit committee has been authorized to mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations.

b) Statement of significant related party transactions, submitted by management.

c) Management letters / letters of internal control weaknesses issued by the statutory auditors.

d) Internal audit reports relating to internal control weaknesses.

e) The appointment, removal and terms of remuneration of the chief internal auditor.

(iii) Meetings

During the year, the Committee met five times on the following dates:

(i) May 11, 2011

(ii) August 10, 2011

(iii) August 24, 2011

(iv) November 9, 2011

(v) February 8, 2012

The gap between any two meetings did not exceed four months.

B. COMPENSATION COMMITTEE

Moser Baer believes that independent determination of the remuneration policy of the Executive Directors of the Company is a fundamental for ensuring the transparency and hence, the corporate governance practices of the Company. The interests of shareholders and the market are best served through a transparent and readily understandable framework for executive compensation and its costs and benefits. Transparency as to the remuneration policy should be complemented by full and effective disclosure, in keeping with the spirit and intent of the Companies Act, 1956 and Clause 49 of Listing agreement.

(i) Composition

The composition of the Committee and the details of meetings attended by the Directors are given below:

Name of Members	Committee meetings held during the year	Meetings attended
Mr. Prakash Yashwant Karnik (Chairman) *	3	3
Mr. Viraj Sawhney +	3	1
Mr. John Levack	3	2+1#
Mr. Bernard Gallus	3	3#
Mr. V.N Koura	3	2

*Mr. Prakash Yashwant Karnik resigned as Non-Executive Director with effect from July 11, 2012.

+ Mr. Viraj Sawhney resigned as Non-Executive Director with effect from September 28, 2011.

#Meeting attended through Audio conferencing.

The Company Secretary acts as the Secretary of the Committee.

(ii) Terms of reference

a) The compensation committee discharges the Board's responsibilities relating to compensation of the Company's executive directors.

b) The compensation committee has the overall responsibility for approving and evaluating the executive directors' compensation plans, policies and programmes of the Company.

c) The compensation committee administers the Employees Stock Option Plan (ESOP) and the Directors' Stock Option Plan (DSOP) of the Company.

(iii) Responsibilities and authorities of the Compensation Committee

a) The compensation committee shall review and approve for the executive directors of the Company:-

- The annual base salary,
- Annual incentive bonus, if any,
- Any other benefits, compensation or arrangements.

b) The compensation committee shall evaluate, and if necessary, amend performance parameters of the executive directors;

c) The compensation committee may make recommendations to the Board in relation to incentive plans for the executive directors; and

d) Administer the ESOP and DSOP schemes of the Company.

(iv) Meetings

During the year, the Committee met three times on the following dates:

(i) May 11, 2011

(ii) August 10, 2011

(iii) August 24, 2011

(v) Remuneration policy

a) Executive directors

The details of the remuneration paid and payable to Mr. Deepak Puri (Managing Director), Mrs. Nita Puri (Whole Time Director) and Mr. Ratul Puri (Executive Director) during the year 2011- 2012 are as follows:

(Amount in ₹)

Particulars	Mr. Deepak Puri, Managing Director	Mrs. Nita Puri, Whole Time Director	Mr. Ratul Puri, Executive Director*
Salaries, allowances and bonus	8,698,440	3,665,184	6,620,958
Contribution to Provident Fund	1,698,756	439,824	1,013,040
Perquisites	36,254	145,000	36,254
TOTAL	10,433,450	4,250,008	7,670,252

* Mr. Ratul Puri, resigned as executive director with effect from April 30, 2012, however, he continues to be a director of the Company.

Note

1. The Remuneration has been acrrued in the books subject to the limits specified in schedule XIII to the Companies Act, 1956.
2. As the future liability for gratuity and leave encashment is provided an acturial valuation basis for the company as a whole. The amount pertaining to the directors is not ascertainable and therefore not included above.

Service contracts, notice period and severance fees

The Company has executed a service contract with Mr. Deepak Puri, Managing Director, Mrs. Nita Puri, Whole Time Director and Mr. Ratul Puri, Executive Director whereby all of them have been appointed for a period of five years with effect from September 1, 2011, December 1, 2011 and October 1, 2011 respectively. All of them are entitled to resign from his/her office at any time upon giving to the Company at least three calendar months' written notice. No severance fees shall be payable to any of them.

Mr. Ratul Puri, resigned as executive director with effect from April 30, 2012, however, he continues to be a director of the Company.

Managing director, whole time director and executive director are entitled for performance bonus which is based on the performance of the Company and their individual performance during the year, as approved by the compensation committee and considered by the Board. No stock options were granted to the executive directors of the Company.

b) Non-executive directors

The Company does not have any pecuniary relationship with any of its non-executive directors except in so far mentioned hereinafter:

(i) Stock options

Initially, the shareholders of the Company had passed a resolution to offer the stock options to the non-executive directors of the Company to the maximum of 450,000 equity shares and thereafter the shareholders further passed a resolution and the maximum limit increased to 1,000,000 equity shares. Under the terms of approved Directors' Stock Option Plan (DSOP), each non-executive director is entitled to receive upto a maximum of 100,000 stock options.

Status of stock options granted under the above mentioned plan is as follows:

Name of Directors	No. of stock options granted	
	Original	Bonus options
Mr. Prakash Yashwant Karnik *	100,000	50,000
Mr. John Levack	100,000	50,000
Mr. Bernard Gallus	100,000	50,000
Mr. V.N Koura	100,000	50,000
Dr. Vinayshil Gautam	100,000	50,000
Mr. Frank E. Dangeard	100,000	-

*Mr. Prakash Yashwant Karnik resigned as non-executive director with effect from July 11, 2012.

(ii) Commission

Non–executive directors are not entitled to any commission during the year under review.

(iii) Sitting fees

During the year 2011-12, the non-executive directors were paid a sitting fees of ₹ 20,000 for each board meeting and ₹ 10,000 for each committee meeting attended by them.

(iv) Service contracts, notice period and severance fees

Mr. Bernard Gallus, Mr. V.N Koura, Dr. Vinayshil Gautam, Mr. Vineet Sharma and Mr. Frank E. Dangeard are the directors liable to retire by rotation. No severance fees will become payable to them if they desire not to continue as directors of the Company.

Mr. John Levack (non-rotational nominee director and representative of Electra Partners Mauritius Ltd.) - No severance fees will become payable to him if Electra Partners Mauritius Ltd. withdraws his nomination from the directorship of the Company.

Mr. Vinod Kumar Bakshi, additional director, hold office upto the date of ensuing Annual General Meeting. A notice has been received in terms of the provisions of

Section 257 of the Companies Act, 1956 proposing their candidature as a director of the Company. No severance fees will become payable to him if he is not appointed as director of the Company.

C. INVESTORS' GRIEVANCE COMMITTEE

(i) Composition

The composition of the committee and the details of meetings attended by the Directors are given below:

Name of members	Committee meetings held during the year	Number of meetings attended
Mr. John Levack (Chairman)	4	4
Mr. Prakash Yashwant Karnik *	4	4
Mr. Deepak Puri	4	3
Mrs. Nita Puri	4	2
Mr. Bernard Gallus	4	4

*Mr. Prakash Yashwant Karnik resigned as Non-Executive Director with effect from July 11, 2012.

The company secretary acts as the secretary of the committee.

(ii) Terms of reference

The investors' grievance committee looks into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non–receipt of dividend and allied matters.

(iii) Meetings

During the year, the committee met four times on the following dates:

i. May 11, 2011

ii. August 10, 2011

iii. November 9, 2011

iv. February 8, 2012

Name and designation of the Compliance Officer: Mrs. Minni Katariya, Head Legal and Company Secretary.

The transfer / transmission of physical share certificates is approved by the Company Secretary at least once in a fortnight on the basis of recommendations received from the Company's Registrar and Share Transfer Agent - M/s. MCS Limited.

The investors may lodge their grievances through e-mail at shares@moserbaer.net or contact the compliance officer at the following numbers: -

Telephone numbers : (011) 40594444

Fax numbers : (011) 41635211/26911860

Information regarding complaints received from the shareholders through SEBI, NSE and BSE during the period April 1, 2011 to March 31, 2012

Nature of complaints	Received	Replied satisfactorily	Pending
Relating to transfer, transmission, etc.	0	0	0
Relating to dematerialization	0	0	0
Relating to dividend	3	3	0
Relating to bonus	0	0	0
Relating to Annual Report	0	0	0
Relating to miscellaneous matters	0	0	0
TOTAL	3	3	0

No share was pending for transfer as on March 31, 2012.

D. CORPORATE GOVERNANCE COMMITTEE

(i) Composition

The Committee, comprises of three members i.e., Mr. John Levack, Mr. Deepak Puri and Mr. Bernard Gallus. The Company Secretary acts as the Secretary of the Committee.

(ii) Terms of reference

a) To evaluate the current composition, organization and governance of the board and its committees, as well as determine future requirements and make recommendations in this regard to the board for its approval.

b) To recommend the appointment of such directors on the board who are of proven competence and have adequate professional experience.

c) To oversee the evaluation of the board.

d) To recommend to the board, director nominees for each committee of the board.

e) To coordinate and approve board and committee meeting schedules.

f) To make regular reports to the board on the matters listed herein and on such other matters as may be referred to it by the board from time to time.

g) To advise the Company on the best business practices being followed on corporate governance issues world - wide and to implement those in the Company appropriately.

h) To appoint any outside agency to report on corporate governance matters.

i) To appoint consultants in this regard and to obtain and implement their advise, reports or opinions.

j) To recommend to the board the governance structure for management of affairs of the Company.

k) To review and re-examine this charter annually and make recommendations to the board for any proposed changes.

l) To annually review and evaluate its performance.

E. CAPEX/RESTRUCTURING COMMITTEE

(i) Composition

Mr. Ratul Puri is the chairman of the committee and Mr. John Levack is the member of the committee. The company secretary acts as the secretary of the committee.

(ii) Terms of reference

Keeping in view the increasing requirements for the equipments and machineries for the Company and its Group Companies, the scope of work of the Capex/ Restructuring Committee is:

a. To direct the Capital Expenditure for whole of the Moser Baer India Limited's Group Companies up to the following limits;

S. No.	Business unit/ Division	Budgeted		Unbudgeted	
		Capex/ Re-structuring committee	Internal CAR com-mittee	Capex/ Re-structuring committee	Internal CAR com-mittee
1	Blank Optical Media, Media & Entertainment Services: All Assets	US$ 5 million or more	Upto US$ 5 million	US$ 1.5 million or more per CAR or in excess of overall limit	Upto US$ 1.5 million per CAR subject to overall limit
2(a)	Home Entertainment: - All Intangible Assets (Catalogue, new films copy rights and marketing & distribution rights)	US$ 2.5 million or more	Upto US$ 2.5 million	US$ 1.5 million or more per CAR or in excess of overall limit	US$ 1.5 million or more per CAR subject to overall limit
2(b)	Home Entertainment: * -Film production and satellite related	US$ 1.25 million or more	Upto US$ 1.25 million	US$ 0.75 million or more per CAR or in excess of overall limit	Upto US$ 0.75 million per CAR subject to overall limit

b. To review and approve the expansion plans in line with the group companies business strategy;

c. To review and approve the annual CAPEX budget for the whole of the group companies of Moser Baer India Limited;

d. To monitor the progress of major capital projects versus the annual business plan on a quarterly basis;

e. To review and approve individual Capital Appropriation Request (CAR) for large projects in excess of US$ 5 million per program;

f. To review CARs < US$ 5 million and > US$ 1 million on a quarterly basis;

F. BANKING AND FINANCE COMMITTEE

(i) Composition

Mr. Deepak Puri is the chairman of the committee. Other members of the committee are Mrs. Nita Puri and Mr. Ratul Puri. The Company Secretary acts as the secretary of the committee.

(ii) Terms of reference

The Banking and Finance Committee identifies the fund-based and non-fund based requirements of the Company and approves the availing of these facilities from banks and financial institutions, as and when the need arises, within the limits sanctioned by the Board. The banking and finance committee also authorize the officials of the Company to execute the routine documents on behalf of the Company

G. BIDDING SUPPORT COMMITTEE

(i) Composition

Mr. V.N Koura, Mr. Frank E Dangeard and Mr. John Levack are the members of the committee.

(ii) Purpose and role of the committee

The purpose of the bidding support committee (the "Committee") of the board of directors (the "Board") of Moser Baer India Limited is to assist and act on behalf of the Board in the evaluation of transaction proposals where Moser Baer India Limited's financial and technical credentials are to be used by other group/ affiliate companies for bidding and the required timelines for the approval of such a transaction proposal would not permit the transaction proposal to be brought before a regular meeting of the Board and/or a special meeting of the full Board is not practical or merited.

H. PROJECT DEZIRE COMMITTEE

(i) Composition

Mr. Deepak Puri is the chairman of the committee. Other members of the committee are Mr. Ratul Puri, Dr. Vinayshil Gautam and Mr. V.N Koura. The Company Secretary acts as the secretary of the committee.

(ii) Terms of reference

The Project Dezire Committee has the rights, authorities and powers to do all the acts in relation to or ancillary to any of the related matter including but not limited to the following:

a) Approving the offer document and filing the same with any authority or persons as may be required;

b) Approving the issue price and the detailed terms and conditions of the issue of the securities including determining the conversion price of convertible securities, the number of equity shares to be allotted, the basis of allocation and allotment of equity shares;

c) To affix the common seal of the Company on any agreement(s)/ documents as may be required to be executed in connection with the above, in the presence of any director of the Company and persons authorized who shall sign the same in token thereof;

d) To appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such

agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and to remove and modify the terms of appointment of any such agencies;

e) To issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of each offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and each of the offering documents;.

f) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of securities by the Company;

g) To mortgage and/or create a charge on all or any of the moveable, immoveable or intangible assets of the Company including any subsidiary thereof, on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, upto US$ 165 million or any other transactions contemplated by the aforementioned resolutions.

h) To pledge or create a lien on all or any of the investments held by the Company including any subsidiary thereof on such terms and conditions as may be deemed necessary in order to secure the funds raised by the Company, upto US$ 165 million or any other transactions contemplated by the aforementioned resolutions;

i) Taking decision to open the issue, decide issue opening and closing dates of each offering;

j) Opening and operating such banks accounts, escrow account and demat accounts as may be required for the transaction;

k) To finalise the terms of the exchange offer, if any to be provided to the existing bond holders and cancel the existing bonds, if required

l) To consider and finalise various options for such restructuring the liability of the Company, including considering re-purchase/ early redemption of FCCBs through market purchases or tender offers or a combination thereof, including for exchange with existing FCCBs and/or resetting the conversion price the existing FCCBs, subject to applicable law requisite approvals and to enter into the necessary documentation required for such activities.

m) To determine the timing, pricing and all the terms and conditions for the aforesaid purchases or tender offers subject to applicable law;

n) Making all the necessary applications including application for listing of the equity shares of the Company on one or more stock exchange(s), applications to RBI, SEBI or any other authority wherever required as per applicable laws for any of the transactions or matters contemplated by the aforementioned resolutions and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s) and make the necessary regulatory filings in this regard, if required; and

o) To do all such acts, deeds, matters and things and execute all such other documents, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions or matters and to authorize or delegate all or any of the powers herein above conferred to any or more persons, if needed and to settle all questions, difficulties or doubts that may arise in this regard.

I. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition

Mr. Deepak Puri is the chairman of this committee. The other members of the committee are Mrs. Nita Puri, and Mr. Bernard Gallus.

(ii) Scope of work and powers of the committee are as follows:

(a) To interpret the organizational CSR objectives and set up specific goals to be achieved towards these objectives.

(b) To make periodical appraisal of CSR initiatives.

(c) To decide about resource allocation for each of the focus areas from its corpus.

(d) To prepare and place before the board the CSR annual report.

(e) To prepare and lay before the Board 'the Action Plan' for the ensuing year.

(f) To set up a Trust, to contribute to the trust such funds as may be required from the overall corpus for CSR activity.

(g) To appoint standing committees and other committees or sub-committees, as may be necessary from time to time.

(h) To delegate any or all of its powers to the chairman of the board of directors, other committees or sub-committees duly appointed.

(i) To select representatives/candidates from among the members of the Committee for participation in national and international seminars/conferences, workshops, study tours and training courses. The cost shall be borne by the Committee from the CSR budget. However, in case of the Chairman of the Board of Directors, the cost shall be borne by the Company.

J. MATERIAL NON LISTED INDIAN SUBSIDIARY COMPANIES

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Moser Baer Photovoltaic Limited and Moser Baer Solar Limited are the two 'material non-listed Indian subsidiaries of the Company. The Company has complied with the requirement of appointing one of its independent director, Mr Bernard Gallus, on the board of the abovementioned material non-listed Indian subsidiaries.

Minutes of the Board Meetings of the unlisted subsidiary companies are placed periodically before the Board of the Company. The Management also periodically reviews the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies.

4. COMPLIANCE WITH SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2002

In pursuance of these regulations, the Company has formulated Standing Instructions for the Employees and Directors for dealing in Shares of the Company and these Standing Instructions were implemented with effect from 9th September, 2002 and duly amended from time to time. Various forms have been designed to receive periodical information from the employees and the Directors of the Company, as required in terms of these regulations. Further, the Trading Window for dealing in shares of the Company has been closed for the Directors and employees of the Company as per the following details: -

Dates of closure of trading window	Purpose of closure	Date of Board Meeting for considering the reserved matter
Thursday, April 28, 2011 to Friday, May 13, 2011	Consideration of un-audited financial results for the quarter ended March 31, 2011.	Thursday, May 12, 2011
Wednesday, July 27, 2011 to Friday, August 12, 2011	Consideration of the unaudited financial results for the quarter ended on June 30, 2011.	Thursday, August 11, 2011
Friday, August 12, 2011 to Thursday, August 25, 2011	Consideration of the audited financial results for the year ended on March 31, 2011.	Wednesday, August 24, 2011
Saturday, October 29, 2011 to, Thursday, November 10, 2011	Consideration of un-audited financial results for the quarter ended September 30, 2011	Wednesday, November 9, 2011
Wednesday, January 25, 2012 to Friday, February 10, 2012	Consideration of un-audited financial results for the quarter ended December 31, 2011	Thursday, February 9, 2012
Monday, February 13, 2012 to Saturday, February 25, 2012	Consideration of structuring of debts of Moser Baer India Ltd	NA

5. PARTICULARS OF ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL METINGS HELD DURING THE LAST THREE YEARS

General Meeting	Date	Time	Venue
Annual General Meeting	September 08, 2009	9:30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110 001
Annual General Meeting	September 30, 2010	9.30 A.M.	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi- 110001
Annual General Meeting	September 29, 2011	9.30 A.M.	NCUI Convention Centre 3, Khel Gaon Marg, New Delhi - 110016

Details of Special resolution Passed in previous three Annual General Meetings:

Date of AGM	Special Resolutions
September 8, 2009	a) To consider the matter relating to entering into a Consulting Agreement with HARCOURT, a company incorporated under the laws of France, and represented by its Managing Partner, Mr. Frank E. Dangeard, Director of the Company.
	b) To consider the matter relating to approval of Employees' Stock Option Plan-2009 (ESOP-2009) and issue of such number of Equity Shares not exceeding 4,650,413 to its employees and Directors other than Promoter Directors.
	c) To consider the matter relating to issue under the Employees' Stock Option Plan-2009 (ESOP-2009) of the Company such number of equity shares not exceeding 4,650,413 to employees and Directors of Subsidiary Companies.
	d) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan from 6,930,063 to 5,558,938.

Date of AGM	Special Resolutions
	e) To consider the matter relating to amendment in Employees' Stock Option Scheme (ESOP-2004) of the Company so as to reduce the maximum number of Equity Shares that can be issued under the said plan, from 6,930,063 to 5,558,938, to employees and Directors of Subsidiary Companies.
	f) To consider the matter relating to amendment under the Director's Stock Option Scheme (DSOP-2005) of the Company to amend the existing pricing formula.
September 30, 2010	a) To consider the matter relating to the alteration of the existing Clause 5 of the Articles of Association of the Company.
September 29, 2011	a) To consider the matter relating to re-appointment of Mr. Deepak Puri as the Managing Director of the company for the period of 5 years.
	b) To consider the matter relating to re-appointment of Mrs. Nita Puri as the Whole time Director of the company for the period of 5 years.
	c) To consider the matter relating to re-appointment of Mr. Ratul Puri as the Executive Director of the company for the period of 5 years.
	d) To consider the matter relating to the reclassification and increase in authorized share capital of the company.
	e) To consider the matter relating to the Alteration in Memorandum and Articles of Association of the Company.
	f) To consider the matter relating to issuance of financial instruments (including FCCB's) convertible into or linked to equity shares.
	g) To consider the matter relating to entering into a Consulting Agreement with HARCOURT, a company incorporated under the laws of France, and represented by its Managing Partner, Mr. Frank E. Dangeard, Director of the Company.

During the Financial Year 2011-12, no resolution was passed through Postal Ballot.

6. DISCLOSURES

a) The Company has no material significant transaction with its related parties that may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given for information under note 39 to the Balance Sheet as at March 31, 2012. Only consultancy services from Harcourt, an entity where Mr. Frank E Dangeard, a non executive independent director is interested, has been taken amounting to ₹ 1,357,800 during the year.

b) Disclosure of accounting treatment, if different, from that prescribed in accounting standards with explanation – not applicable.

c) Details of non-compliance by the Company, penalties, strictures imposed by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years- NIL

d) Mr Ratul Puri, Director is a son of Mr Deepak Puri, Managing Director and Mrs Nita Puri, Whole Time Director is wife of Mr Deepak Puri, Managing Director

7. MEANS OF COMMUNICATION

a) The Company ensures that its quarterly and annual financial results are sent to the concerned stock exchanges immediately after the same have been considered and taken on record by the Board of Directors. The Company also ensures that its quarterly financial results are also published in any of the following newspapers:

(i) The Economic Times.

(ii) Business Standard

(iii) The Times of India.

(iv) The Financial Times

(v) The Financial Express

(vi) The Pioneer

(vii) Mumbai Mirror

(viii) Hindu Business Line

(ix) Hindustan Hindi

(x) Veer Arjun

(xi) Navbharat Times.

(xii) Jan Satta

The details of the publications of the financial results in the year under review are as under :	Publication Date
Unaudited standalone financial results for the quarter ended on March 31, 2011	May 14, 2011
Unaudited standalone financial results for the first quarter ended June 30, 2011	August 13, 2011
Audited standalone and consolidated financial results for the year ended March 31, 2011	August 27, 2011
Unaudited standalone financial results for the second quarter ended on September 30, 2011	November 11, 2011
Unaudited standalone financial results for the third quarter ended December 31, 2011	February 11, 2012
Unaudited standalone financial results for the fourth quarter ended on March 31, 2012	May 13, 2012

b) The Company also ensures that these results are promptly and prominently displayed on the Company's website:- www.moserbaer.in

c) The Company also complies with SEBI regulations regarding filing of its financial results.

d) The Company's official news releases are also displayed on the Company's web site.

e) Management Discussion and Analysis Report (MD & A) is a part of the Annual Report of the Company for the year 2011-12.

8. CODE OF CONDUCT

As per Clause 49 of the listing agreement, the company has formulated a code of conduct each for the directors and senior management and the same have been placed on the website of the Company. The declaration of the Managing Director regarding the compliance with the codes of conduct by directors and the senior managerial personnel is given in the annual report.

9. GENERAL SHAREHOLDER INFORMATION

a) 29th ANNUAL GENERAL MEETING

Date : 14th December, 2012

Time : 09:30 A.M

Venue : NCUI Auditorium, NCUI Convention Center 3, Khel Gaon Marg, New Delhi-110016

b) FINANCIAL CALENDAR : April 1 to March 31

For the year ending March 31, 2013, results will be announced by

First quarter- on or before August 15, 2012

Half yearly- on or before November 15, 2012

Third quarter- on or before February 15, 2013

Fourth quarter and annual- May 30, 2013

c) BOOK CLOSURE : December 13, 2012 to December 14, 2012.

d) LISTING

The Equity Shares of the Company are listed at the following Stock Exchanges:

i) Bombay Stock Exchange Limited at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.

ii) National Stock Exchange of India Limited at 'Exchange Plaza', Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051.

The Company has paid the annual listing fees for the year 2011-12 to Bombay Stock Exchange Limited and to National Stock Exchange of India Limited

e) STOCK CODE

i) Mumbai Stock Exchange is: 517140

ii) National Stock Exchange is: MOSERBAER

f) TOP TEN SHAREHOLDERS AND THE SHAREHOLERS HOLDING MORE THAN 1% OF SHARE CAPITAL

Top Ten/ Shareholder holding more than 1% shares as on March 31, 2012

S.No	Name of the shareholder	Number of shares	%age of shares
1.	Woodgreen Investments Ltd.	22,050,000	13.10
2.	Mr. Ratul Puri	16,143,753	9.59
3.	International Finance Corporation	15,076,791	8.96
4.	Electra Partners Mauritius Ltd.	9,960,345	5.92
5.	Ealing Investments Ltd.	9,600,000	5.70
6.	Bloom Investments Ltd.	9,600,000	5.70
7.	Randall Investments Ltd.	9,600,000	5.70
8.	Mr. Deepak Puri	5,965,473	3.54
9.	ELM International Limited	5,634,855	3.35
10.	Winterfall Ltd.	4,813,311	2.86
11.	Mrs. Nita Puri	3,434,631	2.04
	TOTAL	111,879,159	66.46

g) STOCK PRICE DATA

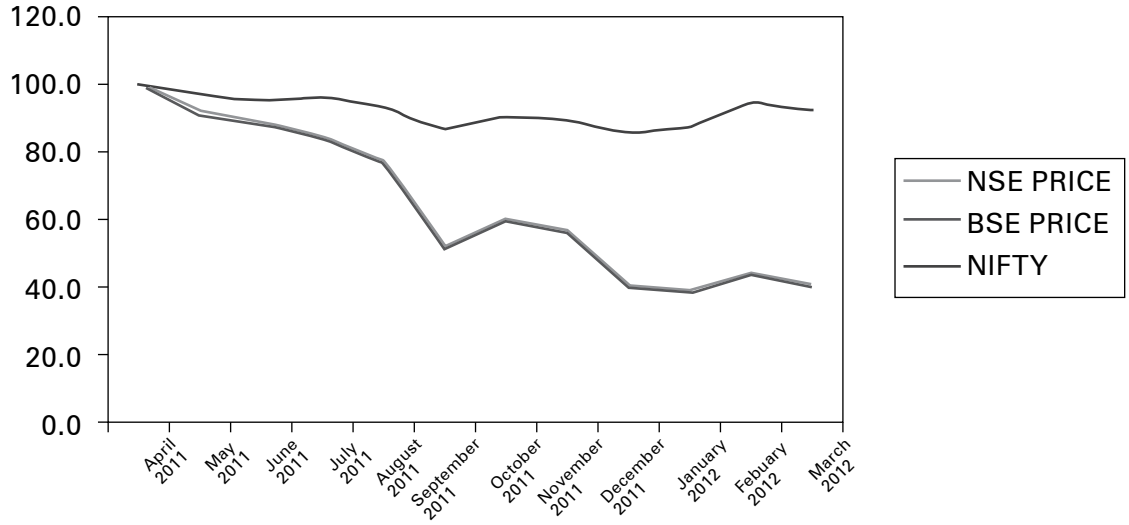
Stock Market Data at BSE and NSE for the period April 1, 2011 to March 31, 2012

Monthly high and low quotations of shares traded at The Stock Exchange, Mumbai (BSE) and National Stock Exchange Ltd. (NSE) are as follows: -

MONTHS	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April, 2011	48.95	41.15	48.70	41.20
May, 2011	44.45	33.25	45.05	37.20
June, 2011	43.25	35.50	43.30	35.20
July, 2011	41.05	36.45	41.10	36.35

August, 2011	37.60	20.20	37.65	20.15
September, 2011	25.20	20.80	25.15	20.70
October, 2011	29.20	20.25	29.25	20.20
November, 2011	27.50	18.25	27.50	18.00
December, 2011	19.55	13.15	19.80	13.10
January, 2012	18.90	14.10	19.10	14.00
February, 2012	21.45	17.50	21.45	17.30
March, 2012	19.70	16.00	19.70	16.00

h) STOCK PERFORMANCE IN COMPARISON TO NSE INDEX (S&P CNX NIFTY):-



i) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2012

Number of equity shares held	Number of shareholders	%age of shareholders	Number of shares	%age of shares
1-500	102,064	86.53	13,769,196	8.18
501-1000	8,970	7.60	7,111,643	4.22
1001-2000	3,788	3.21	5,723,478	3.40
2001-3000	1,210	1.02	3,103,874	1.84
3001-4000	490	0.41	1,783,036	1.06
4001-5000	397	0.34	1,872,918	1.11
5001 to 10000	597	0.51	4,337,168	2.58
10001 to 50000	362	0.31	7,232,324	4.30
50001 to 100000	33	0.03	2,265,248	1.34
100001 & above	41	0.03	121,107,219	71.96
Total	117,952	100	168,306,104	100

j) REGISTRAR AND SHARE TRANSFER AGENTS

MCS Limited is the Registrar & Share Transfer Agent of the Company and its office is located at F- 65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi – 110 020. Contact Person is Mr. Anirudh Mitra. He can be contacted at the following numbers:-

Phone numbers: (011) 41406149/ 41406151/ 41406152/ 41709885/ 41609386

Fax number: (011) 41709881 E-mail address: admin@mcsdel.com

k) SHARE TRANSFER SYSTEM

The application for transfer, transmission and transposition of shares are received by the Company at its registered office or at the office of Registrar and Share Transfer Agent- M/s. MCS Limited.

Following is the procedure of transfer of physical share certificates:-

i) Entry of share certificate details and particulars of the transferee in the computer on receipt thereof in the office.

ii) Scrutiny of transfer deeds.

iii) Tallying of transferor's signature with the specimen signature available with the registrar and share transfer agent.

iv) Data entry of transfer deeds.

v) Preparation of objection memos and notices in respect of un-transferred shares.

vi) Generation of checklist for valid transfer deeds.

vii) Correction of data in the computer system on the basis of changes marked in the checklist.

viii) Recording of transfer of shares in the computer system.

ix) Endorsement and signatures on the reverse side of the share certificates.

x) Generation of covering letters for the transferred share certificates and dispatch of transferred share certificates, objection memos and notices by registered post.

Following is the procedure for dematerialization of shares –

i) Entry of the share certificates and the dematerialization request form in the computer.

ii) Scrutiny of the share certificates and the dematerialization request form in the computer.

iii) Tallying of signature of the shareholder on the dematerialization request form with the specimen signature available with the registrar and share transfer agent.

iv) Data entry of dematerialization request forms.

v) Generation of checklist.

vi) Change of shares from physical to dematerialized mode.

vii) Send confirmation to NSDL and CDS (I)L.

l) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are actively traded at major Stock Exchanges in dematerialized mode. As on March 31, 2012, 99.42% of the shares were held in dematerialized mode by 97.26% of the total shareholders of the Company.

m) PLANT LOCATIONS

i) 66, NSEZ, Noida, District- Gautam Budh Nagar U.P.

ii) A-164, Sector 80 Noida- II, Distt. Gautam Budh Nagar U.P.

iii) 66, Udyog Vihar Industrial Area, Greater Noida, U.P.

n) CONVERTIBLE SECURITIES

As on March 31, 2012, no convertible securities including Global Depositary Receipts were outstanding for conversion into an equal number of Equity Shares.

o) ADDRESS FOR CORRESPONDENCE

i) All correspondence regarding transfer and dematerialization of share certificates should be addressed to our registrar and share transfer agent - MCS Limited located at F- 65, Ist Floor, Okhla Industrial Area, Phase- I, New Delhi – 110 020. Following are the contact numbers:

Telephone numbers – 41406149/ 41406151/ 41406152/ 41709885/ 41609386

Fax number – 41709881

E-mail address – mcsdel@vsnl.com

ii) For any other information, the shareholders may contact the company secretary at the registered office of the Company located at 43-B, Okhla Industrial Estate, Phase-III, New Delhi 110020. Following are the contact nos.:-

Telephone numbers: (011) 40594444

Fax numbers: (011) 41635211/26911860

E-mail address: shares@moserbaer.in

10. OTHER INFORMATION

a. In terms of the provisions of Section 205C of the Companies Act, 1956, unclaimed equity dividend for the year 1995-96, 1996-97, 1997-98 and 1998-99, 1999-2000, 2000-2001, 2001-02 ,2002-03 and 2003-04 has been transferred to the Investor Education and Protection Fund.

b. The Company has transferred the amount remaining unpaid in its dividend account for the year 2004-05 to the Investor Education and Protection Fund on September 24, 2012.

c. A brief resume as required under this clause of the Directors seeking reappointment has been provided in the Notice calling the Annual General Meeting

11. ADOPTION OF NEW CORPORATE GOVERNANCE CLAUSE

Compliance with mandatory and non-mandatory list of items:-

Your Company ensures that it complies with all the mandatory list of items mentioned in the corporate governance clause. It will endeavor, in future, to comply with the following non-mandatory list of items provided in the corporate governance clause; wherever applicable

1. The chairman of the board

The Chairman of the Company is an executive director thus, the entitlement to maintain chairman's office at the Company's expense and further reimbursement of expenses incurred in performance of his duties is not applicable to the Company.

2. Remuneration committee

The Board has constituted a compensation committee of the Company comprising independent directors for determining remuneration packages (including any other compensation) for executive directors.

3. Shareholders rights

The Company publishes its quarterly results in the leading newspapers and had been regularly uploading the results at the EDIFAR of SEBI. As per circular no. CIR/CFD/DCR/ 3/2010 dated April 19, 2010 issued by SEBI, the EDIFAR filing under clause 51 of the listing agreement has been revoked. Further, it always ensures to regularly update the financial statements and key events on its website. However, the Company does not send the declaration of the half yearly financial performance or a summary of significant events to the each shareholder of the Company.

4. Postal ballot

The company believes that the shareholders, who are unable to attend the meetings, do also vote on matters required the approval of the shareholders of the Company. As elaborated above, certain matters reserved for postal ballot as per listing agreement are passed through vote by postal ballot. However, during the period under review, no resolution was passed through postal ballot.

5. Audit qualifications

The report of statutory auditors' of the Company is attached to the financial statements of the Company. The Company has always strived and achieved the regime of unqualified auditors report.

6. Training of board members

The Company endeavors to organize training programme for its Board members.

7. Mechanism for evaluating non-executive board members.

The performance evaluation of non-executive directors will be done in the due course of time.

8. Whistle blower policy:

The Company has a code of conduct for its Directors and senior managerial personnel which allows them to report any matter relating to unethical conduct or conflict of interest to their immediate supervisor. Further, the Company also has a formal whistle blower policy to report to management instances of any unethical behavior, moral turpitude, financial misappropriation, actual/suspected/ anticipated fraud or violation of Company's code of conduct.

COMPLIANCE WITH THE CODE OF ETHICS

Good corporate governance ultimately requires people of integrity. A code of conduct is an effective way to guide the behavior of directors and senior management personnel to demonstrate the commitment of the company to ethical practices. The Code has been circulated to all the members of the board and senior management and the compliance of the same has been affirmed by them. A declaration signed by the managing director to this effect is given below:

CERTIFICATE FOR COMPLIANCE WITH THE CODE OF ETHICS

This is certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2012, all the Board members and senior management personnel have affirmed compliance with the code of ethics for directors and senior management respectively.

Date: 09.11.2012 Deepak Puri
Place: New Delhi Chairman and Managing Director

MANAGING DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER CERTIFCATION

We, Deepak Puri, managing Director and Yogesh Mathur, Group CFO of Moser Baer India Limited certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2012 and that to the best of their knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

  (i) Significant changes in internal control over financial reporting during the year;

  During the Financial Year ended on 31st March, 2012. There were no significant changes in internal control over financial reporting.

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

  During the financial year ended on 31st March, 2012, there were no significant changes in accounting policies.

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

  During the financial year ended on 31st March, 2012, there were no instances of the above nature.

Date: 09.11.2012
Place: New Delhi

Deepak Puri
Managing Director

Yogesh Mathur
Group CFO

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Moser Baer India Limited

We have examined the compliance of conditions of corporate governance by Moser Baer India Limited, for the year ended March 31, 2012, as stipulated in Clause 49 of the listing agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the guidance Note on certification of corporate governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement(s).

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

per David Jones
Partner
Membership No. 098113

Date: 09.11.2012
Place: New Delhi

Auditors' Report

To the Members of Moser Baer India Limited

1. We have audited the attached Balance Sheet of **Moser Baer India Limited,** (the 'Company') as at March 31, 2012, and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act') , we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

4. Without qualifying our opinion, we draw attention to note 46(a) in the financial statements with respect to management's assessment of recoverability of investments in and other receivables from two subsidiaries namely Moser Baer Photovoltaic Limited (MBPV) and Moser Baer Solar Limited (MBSL) amounting to ₹ 1,416,701,070 and ₹ 5,772,548,740 respectively. The recoverability of these amounts is dependent on successful implementation of new technologies, external market conditions and conclusion of debt restructuring in the terms as proposed by the subsidiaries, which are significantly uncertain.

5. Further to our comments in the Annexure referred to above, we report that:

   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The financial statements dealt with by this report are in agreement with the books of account;

   d. On the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

   e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act and give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:

      i) the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;

      ii) the Statement of Profit and Loss, of the loss for the year ended on that date; and

      iii) the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

Place: New Delhi
Date : November 9, 2012

Annexure to the Auditors' report of even date to the members of Moser Baer India Limited on the financial statements for the year ended March 31, 2012

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion, a substantial part of fixed assets have not been disposed off during the year.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii) (a) The Company has granted unsecured loans to three parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year is ₹ 946,500,000 and the year-end balance is ₹ 389,500,000.

(b) In our opinion, the rate of interest is not, *prima facie*, prejudicial to the interest of the Company. In respect of loan granted to one party, the schedule of repayment is defined which in our opinion is not *prima facie*, prejudicial to the interest of the Company and in respect of loans granted to other parties, the principal amounts are repayable on demand/there is no repayment schedule, hence, we are unable to comment as to whether the terms and conditions are prejudicial to the interest of the Company.

(c) In respect of loan granted to one party, receipt of the principal amount and interest is regular. And in respect of loans granted to other parties, the principal and interest amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) There is no overdue amount in respect of loans granted to such companies, firms or other parties.

(e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.

iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

v) (a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.

(b) In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi) The Company has not accepted any deposits from public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.

vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business

viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has

been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of sales-tax, income-tax, custom duty, wealth-tax, excise duty, cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Excise Duty Act, 1948	Excise duty on late filing of export proofs	1,650,802	FY 2006-07	Additional Commissioner Custom and Central Excise, Noida
	Demand on account of 3rd cess duty	3,563,234	FY 2011-12	Additional Commissioner Custom and Central Excise, Noida
		5,249,062	FY 2010-11	Commissioner Custom and Central Excise, Noida
		6,971,742	FY 2010-11	Commissioner Custom and Central Excise, Noida
	Disallowance of cenvat credit on MS & GI pipes	176,694	FY 2011-12	Assistant Commissioner Custom and Central Excise, Noida
	Excise duty on royalty paid by the copyright owners to artist/ film producers (including penalty)	2,755,310 *(500,000)*	FY 2006-07	CESTAT, New Delhi
Custom Duty Act, 1962	4% SAD (including penalty)	205,588,922	FY 2005-06 FY 2006-07	CESTAT, New Delhi
	4% SAD (including penalty)	215,038,086	FY 2006-07 FY 2007-08	CESTAT, New Delhi
	4% SAD	79,934,850	FY 2007-08	Commissioner Custom and Central Excise, Noida
		396,741,056	FY 2007-08 to FY 2011-12	Commissioner Custom and Central Excise, Noida
		39,937,261	FY 2011-12	Commissioner Custom and Central Excise, Noida
	Duty free import of Al. sheet/ toughened glasses (including penalty thereon)	2,761,250	FY 2006-07	High Court of Allahabad
	Duty free import of Al. sheet/ toughened glasses	1,841,000	FY 2000-01	Hon'ble Supreme Court of India
	Customs duty	13,924,896	FY 2007-08	CESTAT, Chennai
	4% SAD against clearance of free samples	35,183	FY 2008-09 FY 2009-10	CESTAT, New Delhi
		59,124	FY 2009-10	Additional Commissioner, Noida
		73,565	FY 2011-12	Assistant Commissioner Custom and Central Excise, Noida
		282,965	FY 2010-11	CESTAT, New Delhi
		7,220	FY 2011-12	Assistant Commissioner Custom and Central Excise, Noida

Annexure to the Auditors' report of even date to the members of Moser Baer India Limited on the financial statements for the year ended March 31, 2012 (continued)

Name of the statute	Nature of dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
	Duty demand on supplies of steel from DTA to SEZ	9,749,862	FY 2008-09	High Court of Allahabad
	Disallowance of cenvat credit on insurance services	10,749,267 *(2,953,470)*	FY 2006-07	Commissioner Custom and Central Excise, Noida
	Dispute on classification of LCD panels	4,823,292 *(4,603,586)*	FY 2009-10 FY 2010-11 FY 2011-12	CESTAT, New Delhi
Finance Act, 1994	Cenvat credit of service tax paid u/s 66A denied	56,746,863	FY 2008-09 FY 2009-10 FY 2010-11 FY 2011-12	Commissioner Customs and Central Excise, Noida
		29,849,266	FY 2011-12	Commissioner Customs and Central Excise, Noida
		106,554,346	FY 2007-08 FY 2008-09 FY 2009-10 FY 2010-11	Commissioner Customs and Central Excise, Noida
	Cenvat credit of service tax paid u/s 66A denied (including penalty thereon)	63,316,764	FY 2005-06	CESTAT, New Delhi
	Service tax on IPR services (including penalty thereon)	1,031,000	FY 2003-04	High Court, New Delhi
		3,920,092	FY 2000-01 FY 2001-02	High Court, New Delhi
	Service tax on IPR services	58,640,712	FY 2003-04	Commissioner Custom and Central Excise, Noida
		5,440,788	FY 1999-00	Deputy Commissioner Customs and Central Excise, Noida
		5,606,684	FY 2003-04 FY 2004-05	Commissioner Customs and Central Excise, Noida
	Disallowance of cenvat credit on outdoor canteen services denied	3,748,499	FY 2008-09 FY 2009-10	Additional Commissioner Custom and Central Excise, Noida
		2,312,533	FY 2009-10 FY 2010-11	Additional Commissioner Central Excise, Noida
		1,259,306	FY 2010-11	Additional Commissioner Custom and Central Excise, Noida
		2,995,747	FY 2008-09 FY 2009-10 FY 2010-11	Additional Commissioner Customs and Central Excise, Noida
		16,855	FY 2008-09 FY 2009-10 FY 2010-11	Assistant Commissioner Custom and Central Excise, Noida

Annexure to the Auditors' report of even date to the members of Moser Baer India Limited on the financial statements for the year ended March 31, 2012 (continued)

Name of the statute	Nature of dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Entry Tax Act	Entry tax	1,372,650 *(686,322)*	AY 2003-04	High Court of Allahabad
	Entry tax	106,059,645	AY 2003-04	Supreme Court
	Entry tax	16,040,000	AY 2004-05	Trade Tax Tribunal, Noida
	Entry tax	1,994,006 *(398,801)*	AY 2005-06	Trade Tax Tribunal, Noida
	Entry tax	630,000 *(315,000)*	AY 2005-06	High Court of Allahabad
	Entry tax	574,962 *(287,463)*	AY 2006-07	High Court of Allahabad
	Entry tax	352,040 *(176,020)*	AY 2007-08	High Court of Allahabad
	Entry tax	737,772	AY 2008-09	Additional Commissioner, Sales Tax, Noida
Central Sales Tax Act, 1956	Non submission of Form C and Form F for stock transfers and rate difference	15,145,346 *(4,543,604)*	AY 2006-07	Commercial Tax Tribunal, Noida
		5,299,908 *(3,200,000)*	AY 2008-09	Additional Commissioner, Sales Tax, Noida
	Sales tax demand on PP bags	212,375	AY 2004-05	Commercial Tax Tribunal, Noida
	Sale enhancement due to penalty	195,050	AY 2007-08	Commercial Tax Tribunal, Noida
	Dispute on rate of tax on recorded CD/ DVD	441,000 *(87,984)*	AY 2007-08	Additional Commissioner (Appeals), Sales Tax, Noida
		1,739,802	AY 2007-08	Commercial Tax Tribunal, Noida
	Penalty for lower tax paid on recorded CD/ DVD	3,246,969 *(397,734)*	AY 2007-08	Sales Tax Appellate Tribunal, Noida
		12,812,826 *(1,631,624)*	AY 2007-08	Sales Tax Appellate Tribunal, Noida
Uttar Pradesh Trade Tax, 1948	Rate difference on CD/ DVD	71,974,282	AY 2006-07	Commercial Tax Tribunal, Noida
	Rate difference on recorded CD/ DVD and wooden pallets	6,411,838 *(800,000)*	AY 2008-09	Additional Commissioner, Sales Tax, Noida
	Rate difference on recorded CD/ DVD	4,074,291	AY 2007-08	Sales Tax Appellate Tribunal, Noida
		735,146 *(64,649)*	AY 2007-08	Additional Commissioner (Appeals), Sales Tax, Noida
Income Tax Act, 1961	Demand for non-deduction of TDS	108,889,105 *(34,500,000)*	AY 2004-05 AY 2005-06 AY 2006-07 AY 2007-08	Income Tax Appellate Tribunal

Notes:

(i) FY - Financial year

(ii) AY – Assessment year

(iii) Amounts shown in brackets represent deposits made under protest.

x) In our opinion, the Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth. The Company has not incurred cash losses during the year. *In the preceding financial year, the Company had incurred cash losses.*

xi) There are no dues to debenture-holders. *The Company has defaulted in repayment of dues to banks and financial institution as summarised below:*

Particulars	Amount (₹)	Due date	Delay in days
Banks	73,474,188	December 26, 2011	96
	65,956,316	January 31, 2012	60
	18,750,000	February 20, 2012	40
	62,500,000	February 24, 2012	36
	250,000,000	February 28, 2012	32
	240,281,559	February 29, 2012	31
	125,000,000	March 25, 2012	6
	100,000,000	March 26, 2012	5
	12,500,000	March 29, 2012	2
Financial institutions	48,252,740	March 10, 2012	21
	2,356,058	March 26, 2012	5
	32,609,253	March 29, 2012	2

As further elaborated in note 6(i)(b) to the financial statements, the Company made an application with the Corporate Debt Restructuring Cell to re-structure its loans, which was admitted on March 31, 2012 and approved by Corporate Debt Restructuring Empowered Group on October 22, 2012.

xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.

xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.

xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.

xv) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.

xvi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.

xvii) *In our opinion, the Company has raised short term funds aggregating to approximately ₹ 2,490,886,020, which have been used for repayment of long term loans.*

xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.

xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.

Annexure to the Auditors' report of even date to the members of Moser Baer India Limited on the financial statements for the year ended March 31, 2012 (continued)

xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.

xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

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

Place: New Delhi
Date : November 9, 2012

MOSER BAER INDIA LIMITED
BALANCE SHEET AS AT MARCH 31,2012

(All amounts in rupees unless otherwise stated)

	Notes	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	1,683,061,040	1,683,061,040
Reserves and surplus	5	7,005,324,859	10,928,375,364
		8,688,385,899	**12,611,436,404**
Non current Liabilities			
Long term borrowings	6	3,862,386,342	10,871,912,048
Other Long Term liabilities	7	1,793,208,098	1,818,755,682
Long term provisions	8	199,287,049	1,222,271,779
Foreign currency monetary items translation difference account		-	32,392,554
		5,854,881,489	**13,945,332,063**
Current Liabilities			
Short term borrowings	9	8,706,200,440	6,818,373,661
Trade payables	10	3,290,929,990	3,840,208,870
Other current liabilities	11	10,095,626,812	5,177,193,335
Short term provisions	12	2,232,111,183	459,156,074
		24,324,868,425	16,294,931,940
		38,868,135,813	**42,851,700,407**
ASSETS			
Non current assets			
Fixed Assets			
(a) Tangible assets	13	12,254,607,229	14,936,656,251
(b) Intangible assets	13	85,603,087	67,675,225
(c) Capital work in progress		46,611,684	424,364,481
(d) Intangible assets under development		92,648,334	158,318
Non current investments	14	7,009,248,108	7,008,748,108
Foreign currency monetary items translation difference account		97,508,432	-
Long term loans and advances	15	1,521,072,678	1,546,420,230
Other non current assets	16	3,446,172,986	4,225,616,992
		24,553,472,538	**28,209,639,605**
Current Assets			
Inventories	17	5,593,935,542	6,498,335,677
Trade Receivables	18	7,287,969,238	6,286,079,147
Cash and Bank Balances	19	370,051,004	783,277,139
Short term loans and advances	20	508,329,808	666,066,867
Other current assets	21	554,377,683	408,301,972
		14,314,663,275	**14,642,060,802**
		38,868,135,813	**42,851,700,407**

The accompanying notes from 1 to 47 are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per David Jones
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Nita Puri
Director

Yogesh Mathur
Group CFO

Minni Katariya
Head Legal and
Company Secretary

MOSER BAER INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees unless otherwise stated)

	Notes	Year Ended March 31, 2012	Year Ended March 31, 2011
Revenue			
Revenue from operations (gross)	22	21,393,620,674	19,183,249,589
Less: Excise duty		572,312,131	564,050,191
Revenue from operations (net)		20,821,308,543	18,619,199,398
Other income	23	461,648,445	492,110,626
Total revenue		**21,282,956,988**	**19,111,310,024**
Expenses			
Cost of materials consumed	24	10,219,762,870	10,048,927,951
Purchases of Stock-in-Trade	25	68,081,885	323,166,422
Change in stock of finished goods, stock in trade and work in progress	26	886,843,542	(286,965,871)
Employee benefits expense	27	1,797,352,156	1,893,380,770
Depreciation, amortization and impairment	28	3,395,043,904	3,839,196,223
Amortisation of foreign currency monetary item translation difference account		363,121,552	16,644,292
Finance costs	29	2,390,009,342	1,902,572,051
Other expenses	30	5,356,973,690	5,347,235,255
Total expenses		**24,477,188,941**	**23,084,157,093**
(Loss) before exceptional items and tax		**(3,194,231,953)**	**(3,972,847,069)**
Exceptional items - provision for dimunition in long term investments		–	(34,300,000)
(Loss) before tax		**(3,194,231,953)**	**(4,007,147,069)**
Tax expense:			
-Current tax	34	–	–
-Deferred tax	34	–	–
(Loss) for the year		**(3,194,231,953)**	**(4,007,147,069)**
(Loss) per equity share (refer note 39):			
-Basic		(18.98)	(23.81)
-Diluted		(18.98)	(23.81)

The accompanying notes from 1 to 47 are an integral part of these financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per David Jones
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Nita Puri
Director

Yogesh Mathur
Group CFO

Minni Katariya
Head Legal and
Company Secretary

MOSER BAER INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees unless otherwise stated)

	Notes	Year ended March 31, 2012	Year ended March 31, 2011
Cash flow from operating activities:			
Net loss before income tax		**(3,194,231,953)**	**(4,007,147,069)**
Adjustments to reconcile net loss to net cash provided by / (used in) operating activities:			
Depreciation, amortisation and impairment		3,395,043,904	3,839,196,223
Amortisation of foreign currency monetary items translation difference account		363,121,552	16,644,292
Profit/(Loss) on sale of fixed assets		(5,843,189)	(72,373,119)
Unrealised foreign exchange gain/ (loss)		36,273,261	(61,761,503)
Finance costs		2,390,009,342	2,191,641,049
Interest Income		(260,737,921)	(289,068,998)
Provision for employee benefits		(4,998,957)	93,899,370
Old liabilities and provisions no longer required written back		(132,596,309)	(92,282,509)
Provision for warranty		(9,299,046)	(22,922,495)
Debts/Advances written off		81,668	61,779
Provision for doubtful debts/ advances		–	108,589,804
Provision for Other Probable Obligation		35,449,829	48,642,050
Provision for slow moving stock		5,514,544	9,633,974
Exceptional items (net)		–	34,300,000
Operating Profit before working capital changes		**2,617,786,725**	**1,797,052,848**
Changes in Working Capital:			
(Increase)/decrease in inventories		898,885,590	(367,296,300)
(Increase) in trade receivables		(775,456,421)	(54,730,027)
Decrease in loans and advances and other assets		870,534,693	341,442,519
(Decrease) in trade payables		(591,196,737)	(146,404,358)
Cash generated from operating activities		**3,020,553,850**	**1,570,064,682**
Income tax (paid)/refund (net of tax deducted at source)		(4,170,298)	440,265,685
Net cash generated from operating activities	A	**3,016,383,552**	**2,010,330,367**
Cash flow from investing activities:			
Purchase of fixed assets/ additions to capital work in progress		(520,104,661)	(1,108,536,114)
Proceeds from sale of fixed assets		92,926,404	144,215,294
Receipt of government grant		–	35,000,000
Investment in subsidiary companies		(500,000)	(1,631,226,600)
Proceeds from redemption of Investment in a Subsidiary Company		–	581,267,997
Repayment of loan given to subsidiaries		(88,540,037)	190,461,749
Net proceeds from fixed deposits		63,685,758	(182,849,308)
Interest received		185,872,818	(93,029,889)
Net cash / (used in) investing activities	B	**(266,659,718)**	**(2,064,696,871)**

MOSER BAER INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees unless otherwise stated)

	Notes	Year ended March 31, 2012	Year ended March 31, 2011
Cash flow from financing activities:			
Repayment of long term borrowings		(2,701,601,994)	(6,633,914,239)
Proceeds from Long term borrowings		–	5,749,900,000
Net proceeds from short term borrowings		1,768,348,375	1,242,695,206
Finance costs paid		(2,165,265,312)	(1,889,769,700)
Dividend paid for earlier years		(745,280)	(100,782,945)
Dividend distribution tax paid		–	(16,772,124)
Net cash (used in) financing activities	C	**(3,099,264,211)**	**(1,648,643,802)**
Net (decrease) in cash and cash equivalents	A + B + C	**(349,540,377)**	**(1,703,010,306)**
Cash and cash equivalents at beginning of the year		596,203,636	2,299,213,942
Cash and cash equivalents at end of the year		246,663,259	596,203,636
		(349,540,377)	**(1,703,010,306)**

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under sub-section 3C of Section 211 of the Companies Act,1956.
2. Figures in brackets indicate cash outflow.
3. Corresponding figures for the Previous Year have been regrouped and recast wherever necessary to conform to the current year's classification.

The accompanying notes from 1 to 47 are an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per David Jones
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Nita Puri
Director

Yogesh Mathur
Group CFO

Minni Katariya
Head Legal and
Company Secretary

1 Basis of preparation

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642, the relevant provisions of the Companies Act, 1956 (the 'Act') and relevant pronouncements issued by the Institute of Chartered Accountants of India. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

2 Use of estimates

The preparation of financial statements in conformity with the principles generally accepted in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Example of such estimates include provisions for doubtful debts/ advances, employee retirement benefit plans, warranty, provision for income taxes, useful life of fixed assets, diminution in value of investments, other probable obligations and inventory write down. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

3 Significant accounting policies

(a) Revenue recognition

(i) *Revenue from sale of goods*

Revenue from sale of goods is recognised upon transfer of significant risks and rewards incident to ownership and when no significant uncertainty exists regarding realisation of the sale consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.

(ii) *Revenue from sale of services*

Service income comprises of revenue from assets given on lease and other services rendered.

(a) Revenue from assets given on lease is recorded in accordance with the accounting policy given below on 'Leases' .

(b) Income from other services is recognised as and when services are rendered.

(iii) *Other income*

Interest is accounted for based on a time proportion basis taking into account the amount invested and the underlying rate of interest.

Dividend is recognised as and when the right of the company to receive payment is established.

Export benefit entitlements under the Focused Product Scheme are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made.

(b) Fixed assets

(i) *Tangible assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalized with the related fixed assets.

Capital expenditure incurred on rented properties is recorded as leasehold improvements under fixed assets to the extent such expenditure is of a permanent nature. Expenditure on assets which are of removable nature are recorded in the respective category of assets.

(ii) *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation. The cost incurred to acquire techical know how with "right to use and exploit" are capitalized where the right allows the company to obtain a future economic benefit from use of such know how.

Further, expenditure incurred on knowhow yielding future economic benefits is recognized as internally generated intangible asset at cost less accumulated amortisation and impairment losses, if any.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of Assets".

Fixed assets held for sale are recorded at lower of book value or estimated net realisable value.

(c) Depreciation and amortisation

(i) *Tangible assets*

Depreciation on tangible fixed assets is provided under straight-line method at rates specified in Schedule XIV to the Companies Act, 1956, being representative of the useful lives of tangible fixed assets. Leasehold improvements are being amortised over the primary lease period or useful lives of related fixed assets whichever is shorter.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the period is being provided up to the date on which such assets are sold/disposed off. All assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations on such long term liabilities, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

(ii) *Intangible assets*

Intangible assets are being amortized on a straight line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

(d) Research and development costs

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the statement of profit and loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation. Fixed assets used for research and development are depreciated in accordance with the Company's policy on fixed assets as stated above.

(e) Investments

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

(f) Inventories

(i) *Inventories are valued as under:*

Inventories are stated at lower of cost and net realizable value.

(ii) *Cost of inventories is ascertained on the following basis:*

- Cost of raw materials, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

- Cost of work in progress and finished goods is determined by considering direct material cost, labour costs and appropriate portion of overheads and non-recoverable duties.

Liability for excise duty in respect of goods manufactured by the company, other than for exports, is accounted upon completion of manufacture.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

(iii) Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

(g) Government grants

Grants in the nature of contribution towards capital cost of setting up projects are treated as capital reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

(h) Borrowing costs

Borrowing costs directly attributable to acquisition, construction or erection of fixed assets, which necessarily take a substantial period of time (generally 12 months or more) to be ready for the intended use, are capitalized. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete. Other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

(i) Employee benefits

(i) *Provident fund and Employees' state insurance*

The Company makes contribution to statutory provident fund which is recognised by the income tax authorities in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 is recognised as an expense in the period in which the services are rendered by the employee.

(ii) *Gratuity*

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. Gratuity Fund is administered through Life Insurance Corporation of India. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

(iii) *Unavalied leaves*

The Company also provides benefit of compensated absences to its employees which are in the nature of long term benefit plan. The compensated absences comprises of vesting as well as non vesting benefit. Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

(iv) *Other benefits*

Liability for long term employee retention schemes is determined on the basis of actuarial valuation at the year end. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss as income or expense.

Expense in respect of other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

(j) Foreign currency transactions

(i) *Initial recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) *Subsequent recognition*

Foreign currency monetary assets and liabilities are reported using the closing rate as at the reporting date.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) *Exchange differences*

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise, except for exchange differences arising on foreign currency monetary items.

Exchange differences arising on long term foreign currency monetary items in so far as it relates to the acquisition of depreciable capital assets are added to the cost 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 monetary items or March 31, 2020, whichever is earlier.

(iv) *Foreign branches*

In respect of integral foreign branches, all revenues, expenses, monetary assets/ liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the statement of profit and loss.

(k) Derivative instruments

The Company uses foreign exchange forward contracts to hedge its exposure towards underlying assets or liability or for highly probable and forecasted transactions. These foreign exchange forward contracts are not used for trading or speculation purposes.

(i) *Forward contracts where an underlying asset or liability exists*

In such case, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

(ii) *Forward contracts taken for highly probable/ forecast transactions*

Such forward exchange contracts are marked to market at the balance sheet date if such mark to market results in exchange loss such exchange loss is recognised in the statement of profit and loss immediately. Any gain is ignored and not recognised in the financial statements in accordance with the principles of prudence enunciated in Accounting Standard 1- Disclosure of Accounting Policies notified under the Companies Act, 1956.

Profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

(l) Taxation

Tax expense comprises current tax and deferred tax.

Current tax

Provision is made for current income tax liability based on the applicable provisions of the Income Tax Act, 1961 for the income chargeable under the said Act and as per the applicable overseas laws relating to the foreign branch.

Deferred tax

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be set off.

Further, deferred tax asset appearing in books is reviewed at each reporting date and is written down to the extent it is not certain that the Company will pay taxes on future incomes against which such deferred tax asset may be adjusted.

(m) Leases

(i) *Finance lease*

Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant periodic rate of return on the outstanding net investment in respect of the finance lease.

(ii) *Operating lease*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'Operating Leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on a straight line basis over the term of lease.

(n) Stock option plans

Stock options grants to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Company follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on a straight line basis over the vesting period.

(o) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the Company books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

(p) Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

- present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

4 Share capital

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10 each	300,000,000	3,000,000,000	262,500,000	2,625,000,000
Preference shares of ₹ 100 each	-	-	750,000	75,000,000
Issued				
Equity shares of ₹ 10 each	168,306,104	1,683,061,040	168,306,104	1,683,061,040
Subscribed & fully paid up				
Equity shares of ₹ 10 each fully paid up	168,306,104	1,683,061,040	168,306,104	1,683,061,040
Total	168,306,104	1,683,061,040	168,306,104	1,683,061,040

(A) Term and rights attached to equity shares:

The Company has one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

750,000 Preferrence shares of ₹ 100 each have been cancelled during the year and reclasified into eqity share of ₹ 10 each. Further, the authorised share capital of the Company has been increased during the year vide shareholders resolution passed in the annual general meeting of the company held on September 29, 2011

(B) Shares allotted as fully paid up by way of bonus shares during the current reporting period and 5 years immediately preceding current reporting period:

(No. of Shares)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Equity shares allotted as fully paid up bonus shares by capitalization of general reserve.	–	–	–	25,000	56,077,035	–

(C) Reconciliation of the number of shares outstanding at beginning and end of reporting period:

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	168,306,104	1,683,061,040	168,306,104	1,683,061,040
Add : Shares issued during the year	–	–	–	–
Less : Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	168,306,104	1,683,061,040	168,306,104	1,683,061,040

(D) Shareholders holding more than 5 % of equity share capital:

Name of shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of shares held	% of holding	No. of shares held	% of holding
Woodgreen Investments Ltd.	22,050,000	13.1	22,050,000	13.1
Ratul Puri	16,143,753	9.6	16,143,753	9.6
International Finance Corporation	15,076,791	9.0	15,076,791	9.0
Electra Partners Maritius Ltd.	9,960,345	5.9	9,960,345	5.9
Ealing Investments Ltd.	9,600,000	5.7	9,600,000	5.7
Bloom Investments Ltd.	9,600,000	5.7	9,600,000	5.7
Randall Investments Ltd.	9,600,000	5.7	9,600,000	5.7

(E) Stock option plans

The Company has two Stock Option Plans:

(a) Employee Stock Option Plan-2004 & Director's Stock Option Plan-2005

The Company has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares.

The Options granted vest over a period of maximum of four years from the date of grant.

In case of Employee Stock Option Plan-2004, the exercise price shall be as follows:-

(i) Normal allocation:- ₹ 125 per option or prevailing market price, whichever is higher.

(ii) Special allocation:- 50% of the options at ₹ 125 per option or prevailing market price, whichever is higher and the balance 50% of the options at ₹ 170 per option or prevailing market price, whichever is higher.

In case of Directors' Stock Option Plan, the exercise price shall be ₹ 170 per option or prevailing market price, whichever is higher."

Two options granted before the record date under the above plans entitles the holder to three equity shares of the Company.

Reconciliation of number of options granted, exercised and cancelled/lapsed during the year:

Purticulars	For the year ended March 31, 2012		For the year ended March 31, 2011	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options outstanding at beginning of year	1,588,435	246.22	1,795,785	242.78
Add: Options Granted	–	–	–	–
Less: Options Exercised	–	–	–	–
Less: Options Cancelled	140,005	189.97	54,900	134.05
Less: Options Lapsed	214,480	218.66	152,450	239.64
Options outstanding at the end of year	**1,233,950**	**257.39**	**1,588,435**	**246.22**
Option exercisable at the end of year	**1,090,646**	**271.01**	**1,211,283**	**256.61**

The options outstanding at the end of year had exercise prices in the range of ₹ 125 to ₹ 491.90 (previous year ₹ 125 to ₹ 491.90) and a weighted average remaining contractual life of 0.79 years (previous year 1.39 years).

(b) Employee Stock Option Plan-2009

The Company established a stock option plan called " Moser Baer India Limited Stock Option Plan 2009". The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the Company as the compensation committee of the Company may determine. The granted options shall be settled through issue of equity shares. The exercise price shall be as follows:-

(i) Normal allocation:- Market price on the date of grant

(ii) Special allocation:- 50% of the options at ₹ 125 per option or prevailing market price, whichever is higher and the balance 50% of the options at ₹ 170 per option or prevailing market price, whichever is higher.

All options, whether vested or unvested, granted to grantee shall in any case expire after a period of seven years from the offer date.

During the current year, the Company has issued Nil (previous year 497,600) options to eligible employees. The vesting period for the option granted varies from 12 to 48 months from the date of the grant. No options have been exercised during the year.

Reconciliation of number of options granted, exercised and cancelled/lapsed during the year:

Particulars	For the year ended March 31, 2012		For the year ended March 31, 2011	
	Number	Weighted Average Price (₹)	Number	Weighted Average Price (₹)
Options outstanding at beginning of year	2,588,740	76.86	2,526,210	79.63
Add: Options Granted	–	–	497,600	63.26
Less: Options Exercised	–	–	–	–
Less: Options Cancelled	507,536	77.02	435,070	77.39
Less: Options Lapsed	–	–	–	–
Options outstanding at the end of year	**2,081,204**	**76.82**	**2,588,740**	**76.86**
Option exercisable at the end of year	**759,974**	**78.45**	**430,708**	**79.77**

The options outstanding at the end of year had exercise prices in the range of ₹ 46.30 to ₹ 170.00 (Previous Year ₹ 46.30 to ₹ 170.00) and a weighted average remaining contractual life of 2.05 years (Previous Year 3.04 years).

(c) The impact on the loss of the Company for the year ended March 31, 2012 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
(Loss) after tax as per Statement of Profit and Loss (a)	(3,194,231,953)	(4,007,147,069)
Add: Employee stock compensation expenses as per intrinsic value method	–	–
Less: Employee stock compensation expenses as per fair value method	(17,054,378)	35,009,489
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method (b)	(3,177,177,575)	(4,042,156,558)
(Loss) per share based on earning as per (a) above:		
-Basic	**(18.98)**	**(23.81)**
-Diluted	**(18.98)**	**(23.81)**
(Loss) per share had fair value method been employed for accounting of employee stock options as per (b) above:		
-Basic	**(18.88)**	**(24.02)**
-Diluted	**(18.88)**	**(24.02)**

Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

(d) The following assumptions were used for calculation of fair value of grants:

(i) Moser Baer Employees Stock Option Plan(ESOP) 2004 and Director's Stock Option Plan (DSOP) 2005*

* No options granted during the year.

(ii) Moser Baer India Limited Stock Option Plan 2009

Options	For the year ended March 31, 2012	For the year ended March 31, 2011
Dividend Yield (%)	–	0.58
Expected Volatility (%)	–	56.35 to 63.20
Risk-free interest rate (%)	–	7.48 to 8.12
Expected term (in years)	–	4.00 to 5.50
Fair value of options as at the grant date	–	₹ 24.61 to ₹38.02

The fair value of each stock option granted under employees stock option plan 2004 and directors stock option plan 2005 and Moser Baer India Limited Stock Option Plan 2009 as on the date of grant has been computed using black- scholes option pricing formula.

5 Reserves and surplus

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Capital reserves		
Opening balance	181,440,000	181,440,000
Add: Additions during the year	–	–
Less: Written back in current year	–	–
Closing balance	**181,440,000**	**181,440,000**
(b) Securities premium account		
Opening balance	7,868,559,355	8,170,237,602
Less :Premium on redemption of foreign currency convertible bonds	728,818,552	301,678,247
Closing balance	**7,139,740,803**	**7,868,559,355**
(c) General reserve		
Opening balance	2,878,376,009	6,885,523,078
Add: Transfer from statement of profit and loss	(2,878,376,009)	(4,007,147,069)
Closing balance	–	**2,878,376,009**
(d) Surplus as per statement of profit and loss		
Opening balance	–	–
Add: (Net loss) for the year	(3,194,231,953)	(4,007,147,069)
Less : Transfer to general reserve	(2,878,376,009)	(4,007,147,069)
Closing balance	**(315,855,944)**	–
Total	**7,005,324,859**	**10,928,375,364**

6 Long term borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
Secured		
Term loans (Secured by first pari passu charge on fixed assets)		
(a) From banks		
-Rupee loan	3,862,386,342	6,774,884,739
(b) From others		
-Rupee loan	–	92,323,072
-Foreign currency loan	–	57,161,737
	3,862,386,342	**6,924,369,548**
Unsecured		
Foreign currency convertible bonds*		
-6.1% p.a. semi-annual Zero Coupon Tranche A Convertible Bonds	–	2,024,797,500
-6.75% p.a. semi-annual Zero Coupon Tranche B Convertible Bonds	–	1,922,745,000
	–	**3,947,542,500**
Total	**3,862,386,342**	**10,871,912,048**

*reclassified under other current liabilities as at March 2012 in note 11.

(Refer note 45 for defaults in repayment of long term borrowings)

Note

(i) Secured loans

(a) Nature of Security and terms of repayment for secured borrowings:

Name of Bank	Loan outstanding		Terms of repayment (refer note (b) below)
	As at March 31, 2012	As at March 31, 2011	
Bank of Baroda	500,000,000	500,000,000	Loan repayble in June 2013 after a moratorium of 36 months.
Exim-WCTL	138,461,539	276,923,078	Loan repayble in 13 quaterly installments effective from September2009 after a moratorium of 24 months.
Punjab National Bank	1,166,666,666	1,833,333,333	Loan repayble in 12 quaterly installments effective from December 2010 after a moratorium of 01 months.
State Bank of Bikaner and Jaipur	24,994,871	62,494,871	Loan repayble in 20 quaterly installments effective from September 2007 after a moratorium of12 months.
State Bank of Bikaner and Jaipur	875,000,000	1,000,000,000	Loan repayble in 08 quaterly installments effective from November 2011 after a moratorium of 12 months.
State Bank of Hyderabad	375,000,000	500,000,000	Loan repayble in 04 quaterly installments effective from December 2011 after a moratorium of 24 months.
State Bank of Indore	125,000,000	500,000,000	Loan repayble in 04 quaterly installments effective from June 2011.
State Bank of Patiala	750,000,000	1,000,000,000	Loan repayble in 04 quaterly installments effective from November 2011 after a moratorium of 24 months.
State Bank of Patiala	1,250,000,000	1,250,000,000	Loan repayble in 12 quaterly installments effective from February 2013 after a moratorium of 24 months.
Syndicate Bank	375,000,000	450,000,000	Loan repayble in 18 quaterly installments effective from December 2010.
The J&K Bank	18,750,000	75,000,000	Loan repayble in 16 quaterly installments effective from May 2008 after moratorium of 12 months.
UCO Bank	500,000,000	500,000,000	Loan repayble in 1 installment effective from March 2012 after moratorium of 24 months.
UCO Bank	125,000,000	312,500,000	Loan repayble in 08 quaterly installments effective from August 2010 after moratorium of 36 months.
UCO Bank	–	65,875,643	Loan repayble in 20 quaterly installments effective from December 2006.
Union Bank of India	273,474,188	500,000,000	Loan repayble in 10 quaterly installments effective from March 2010 after moratorium of 06 months.
Central Bank Of India	1,000,000,000	1,000,000,000	Loan repayble in 02 installments in October 2012 and October 2014 respectively.
Central Bank Of India	999,900,000	999,900,000	Loan repayble in 12 quaterly installments effective from December 2012 after moratorium of 24 months.
Exim Bank FC Loan	97,827,433	171,491,737	Loan repayble in 16 quaterly installments effective from September 2008 after moratorium of 24 months.
Bank of Maharashtra	–	125,000,000	Loan repayble in 4 yearly installments effective from September 2008.
Oriental Bank of Commerce	–	62,150,867	Loan repayble in 20 quaterly installments effective from November 2006.
United Bank Of India	–	50,000,000	Loan repayble in 20 quaterly installments effective from September 2006
State Bank of Patiala	–	47,596,039	Loan repayble in 20 quaterly installments effective from September 2006.
Total	**8,595,074,696**	**11,282,265,567**	
Less : Currrent portion of long term debts	4,732,688,354	4,357,896,019	
Net long term borrowings	**3,862,386,342**	**6,924,369,548**	

b) Corporate debt restructuring scheme

During the year the Company applied for Corporate debt restructuring (CDR) to re-structure its existing debt obligations. The Company received the final Letter of Approval (LoA) dated October 22, 2012 from the Corporate Debt Restructuring Empowered Group (CDR-EG) to re-structure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme"). The board of directors of the Company at their meeting held on November 09, 2012 approved the terms

of the CDR Scheme for implementation. The effect of the CDR Scheme has not been given in the financial results of the Company as of March 31, 2012, since the execution of the Master Restructuring Agreement (MRA) by all the lenders is pending and the Company in the process of complying with the conditions precedent to the implementation of the CDR Scheme.

(c) Interest rates

- Interest rate on long term loan varies from 12% to 16.50% p.a.

- Interest rate on foreign currency loan is 5.50% p.a.

(ii) Unsecured loans

Terms of repayment for unsecured borrowings:

Name of Bank	Loan outstanding		Terms of repayment
	As at March 31, 2012	As at March 31, 2011	
Foreign currency convertible bonds	–	3,947,542,500	Due for redumption on June 21, 2012*

* The Company's foreign currency convertible bonds (FCCBs) having face value of ₹ 45,038 lacs (equivalent to USD 88.5 million) were due for redemption on June 21, 2012, along with the premium on redemption of ₹ 17,931 lacs. The Company is in the process of re-structuring these FCCBs and has accordingly, received approval from the Reserve Bank of India (RBI) to extend the term of these FCCBs up to December 20, 2012, subject to the consent of bond holders. The Company is in discussions with the FCCB holders to restructure its obligation (both the face value and the premium) along with certain terms inter-alia, exchange of old bonds with new bonds, maturity of new bonds, redemption premium and conversion option.

7 Other long term liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
Deferred government grants (refer note below)	35,000,000	35,000,000
Security deposits from		
- Subsidiaries	1,715,000,000	1,715,000,000
- Others	12,634,768	14,111,394
Retention money	2,210,731	34,344,680
Lease equalisation reserve	28,362,599	20,299,608
Total	**1,793,208,098**	**1,818,755,682**

Note :

Ministry of New and Renewable Energy of the Government of India, as part of its Jawaharlal Nehru Nation Solar Mission 2010 sanctioned a Research and Development ('R&D') grant to the Company for its project 'Development of CIGS solar cell pilot plant to achieve grid parity solar cells'. One of the objectives of the grant is to develop low cost solar cell module with an aim to meet grid parity by using Cu(InGa)Se2 solar cells. During the previous year, the company received R&D grant of ₹ 35,000,000 out of the total grant of ₹ 71,050,000 being 50 % of the total project equipment cost of ₹ 142,100,000. Pending acquisition of the equipment, the grant received has been disclosed in the financial statements as 'Government Grant' which shall be adjusted to the cost of the specific fixed assets.

8 Long term provisions

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Provision for employee benefits		
Gratuity (refer note 41)	101,396,787	65,680,516
Unavailed leave (refer note 41)	87,351,269	82,274,614
Key resource bonus and deferred salary (refer note below)	10,538,993	9,985,028
(b) Others		
Provision for redemption of FCCB (refer note 42(b))	–	1,064,331,621
Total	**199,287,049**	**1,222,271,779**

Note :

The following is the movement in provisions above from the beginning to the close of the reporting period:

Particulars	Key resource bonus and deferred salary	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Balance as at the beginning of the year	81,467,705	67,476,047
Add: Provision made during the year	32,434,154	41,016,658
Less: Paid/ written back during the year	(73,269,945)	(27,025,000)
Balance as at the end of the year	**40,631,914**	**81,467,705**
Less: Amount classified under short term provisions	30,092,921	71,482,677
Balance as at the end of the year	**10,538,993**	**9,985,028**

9 Short term borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
Short term loans (secured)		
(a) From banks		
- Secured by hypothecation of stock-in-trade and book debts and further by way of second charge on all immovable properties of the Company	7,812,387,084	5,975,686,574
- Secured by lien on fixed deposits	225,593,396	110,187,087
(b) From others		
- Secured by hypothecation of stock-in-trade and book debts and further by way of second charge on all immovable properties of the Company	668,219,960	732,500,000
Total	**8,706,200,440**	**6,818,373,661**

10 Trade payables

Particulars	As at March 31, 2012	As at March 31, 2011
Acceptances	1,015,231,623	1,098,504,823
Trade creditors		
- Dues to micro small and medium enterprises (refer note 43)	15,785,039	79,564,291
- Dues to others	2,259,913,328	2,662,139,756
Total	**3,290,929,990**	**3,840,208,870**

11 Other current liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
Current maturities of long term loans	4,732,688,354	4,357,896,019
Current maturities of foreign currency convertible bonds	4,503,765,000	-
Interest accrued but not due on borrowings	9,788,078	3,657,456
Interest accrued and due on borrowings	306,401,947	98,792,599
Income received in advance	1,485,524	43,440,547
Unpaid dividends	3,679,631	4,424,911
Others		
-Capital creditors	164,860,470	273,600,911
-Employee benefits payable	197,503,810	269,038,737
-Statutory dues	89,528,952	100,152,157
-Security deposits received	4,615,951	1,590,672
-Retention money	46,498,568	15,419,278
-Other accrued liabilities	34,810,527	9,180,048
Total	**10,095,626,812**	**5,177,193,335**

12 Short term provisions

Particulars	As at March 31, 2012	As at March 31, 2011
(a) **Provision for employee benefits**		
Unavailed leaves	11,008,810	15,964,901
Key resource bonus and deferred salary (refer note 8)	30,092,921	71,482,677
(b) **Others**		
Provision for taxation	14,957,797	14,957,797
Provision for warranty (refer note below)	5,847,476	15,146,522
Provision for other probable obligations (refer note below)	377,054,006	341,604,177
Provision for redemption of FCCB (refer note 42 (b))	1,793,150,173	–
Total	**2,232,111,183**	**459,156,074**

Note :

The following is the movement in provisions above from the beginning to the close of the reporting period:

Particulars	Warranty*		Probable obligations**	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
Balance as at the beginning of the year	15,146,522	38,069,017	341,604,177	292,962,127
Add: Provision made during the year	9,629,918	27,311,897	35,449,829	48,642,050
Less: Utilised/Written back during the year	(18,928,964)	(50,234,392)	–	–
Balance as at the end of the year	**5,847,476**	**15,146,522**	**377,054,006**	**341,604,177**

* Warranty provision relates to the estimated outflow in respect of warranty for products sold by the Company. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

** Probable obligations provision relates to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

MOSER BAER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012
(All amounts in rupees, unless otherwise stated)

13 Fixed Assets

Particulars	Gross block				Accumulated depreciation and amortisation				Accumulated impairment				Net block	
	Balance as at April 1, 2011	Additions	Deletions	Balance as at March 31, 2012	Balance as at April 1, 2011	Charge for the year	Adjustment upon Deletions	Balance as at March 31, 2012	Balance as at April 1, 2011	Impairment during the year	Reversal during the year	Balance as at March 31, 2012	Balance as at March 31, 2012	Balance as at March 31, 2011
Tangible Assets														
Leasehold Land	273,666,570	–	–	273,666,570	26,272,193	2,966,303	–	29,238,496	-	-	-	-	244,428,074	247,394,377
Buildings	3,273,214,631	29,498,557	6,894,587	3,295,818,601	848,838,293	114,336,337	6,468,101	956,706,529	-	-	-	-	2,339,112,072	2,424,376,338
Plant and equipments	40,412,327,129	766,564,155	543,132,774	40,635,758,510	28,380,090,176	3,247,609,647	459,770,247	31,167,929,576	-	-	-	-	9,467,828,934	12,032,236,953
Furniture and fixtures	183,182,718	568,436	6,456,656	177,294,498	82,484,794	9,772,632	4,636,786	87,620,640	-	-	-	-	89,673,858	100,697,924
Vehicles	23,819,135	–	2,160,502	21,658,633	12,959,094	1,794,613	1,911,448	12,842,259	-	-	-	-	8,816,374	10,860,041
Office equipments	104,221,394	506,932	2,076,376	102,651,950	37,737,641	4,651,368	1,620,600	40,768,409	-	-	-	-	61,883,541	66,483,753
Computer equipments	206,212,264	5,744,799	2,030,028	209,927,035	151,605,399	16,717,786	1,260,526	167,062,659	-	-	-	-	42,864,376	54,606,865
Total	**44,476,643,841**	**802,882,879**	**562,750,923**	**44,716,775,797**	**29,539,987,590**	**3,397,848,686**	**475,667,708**	**32,462,168,568**	-	-	-	-	**12,254,607,229**	**14,936,656,251**
Previous year	(43,447,242,304)	(1,197,568,589)	(168,167,052)	(44,476,643,841)	(25,878,896,734)	(3,757,456,605)	(96,365,749)	(29,539,987,590)	(-)	(-)	(-)	(-)	(14,936,656,251)	
Intangible Assets														
Computer software	71,925,561	2,689,053	–	74,614,614	48,091,161	7,819,534	–	55,910,695	-	-	-	-	18,703,919	23,834,400
Technical know how	293,747,593	12,434,027	–	306,181,620	217,057,886	22,224,566	-	239,282,452	32,848,882	-	32,848,882	-	66,899,168	43,840,825
	–	–												
Total	**365,673,154**	**15,123,080**	–	**380,796,234**	**265,149,047**	**30,044,100**	-	**295,193,147**	**32,848,882**		**32,848,882**		**85,603,087**	**67,675,225**
Previous year	(357,953,785)	(7,985,572)	(266,203)	(365,673,154)	(216,483,642)	(81,739,618)	(225,331)	(297,997,929)	(-)	(32,848,882)	(-)	(-)	(67,675,225)	

Notes:

1. Additions to plant and machinery include exchange loss of ₹ 82,242,121 (previous year exchange loss of ₹ 5,229,982).
2. Gross block of fixed assets include ₹ 418,448,955 (previous year ₹ 296,108,784) relating to the SEZ division of the Company.

14 Non-current investments

Particulars	As at March 31, 2012		As at March 31, 2011	
A. Trade Investments				
(1) Investment in Equity shares				
(a) Subsidiaries				
European Optic Media Technology GMBH				
Share Capital of € 2,025,000 (previous year € 2,025,000)		222,953,546		222,953,546
Includes reserve capital of ₹ 111,689,796				
(previous year ₹ 111,689,796)				
Peraround Limited				
1,524,761 (previous year 1,524,761) shares of €1.71 each.		154,618,741		154,618,741
Photovoltaic Holdings Limited				
7,086,860 (previous year 7,086,860) equity shares of GBP 1 each		498,080,000		498,080,000
Moser Baer SEZ Developer Limited				
3,000,000 (previous year 3,000,000) equity shares of ₹ 10 each		30,000,000		30,000,000
Moser Baer Entertainment Limited				
270,000 (previous year 270,000) equity shares of ₹ 10 each	2,700,000		2,700,000	
6,000,000 (previous year 6,000,000) equity shares of ₹ 10 each issued at premium of ₹ 90 each.	600,000,000	602,700,000	600,000,000	602,700,000
Moser Baer Investments Limited				
1,400,000 (previous year 1,350,000) equity shares of ₹ 10 each		14,000,000		13,500,000
(b) Associates				
Global Data Media FZ-LLC				
7,194 (previous year 7,194) shares of AED 1,000 each	92,532,185		92,532,185	
Less: Provision for diminution	(92,532,185)	–	(92,532,185)	–
Moser Baer Infrastructure Limited				
3,430,000 (previous year 3,430,000) equity shares of ₹ 10 each	34,300,000		34,300,000	
Less: Provision for diminution	(34,300,000)	–	(34,300,000)	–
(c) Others				
Lumen Engineering Private Limited				
102,000 (previous year 102,000) equity shares of ₹ 10 each		1,020,000		1,020,000
Moser Baer Projects Private Limited				
510,000 (previous year 510,000) equity shares of ₹ 10 each		5,100,000		5,100,000
Capco Luxembourg S.A.R.L.				
1 (previous year 1) equity share of Euro 125 each		4,961		4,961
		1,528,477,248		1,527,977,248
(2) Investments in preference shares				
(a) Subsidiaries				
Peraround Limited				
1,833 (previous year 1,833) zero coupon redeemable preference shares of € 100 each at a premium of € 900 each.	299,156,000		299,156,000	
Less: Provision for diminution	(223,624,000)	75,532,000	(223,624,000)	75,532,000

(All amounts in rupees, unless otherwise stated)

Particulars	As at March 31, 2012		As at March 31, 2011	
Moser Baer Photo Voltaic Limited				
86,500,000 (previous year 86,500,000) 9% cumulative, convertible, redeemable series A preference shares of ₹ 10 each	865,000,000		865,000,000	
26,021,466 (previous year 26,021,466) 9% cumulative, redeemable series B1 preference shares of ₹ 10 each	260,214,660		260,214,660	
33,887,760 (previous year 33,887,760) 9% cumulative, redeemable series B2 preference shares of ₹ 10 each	338,877,600	1,464,092,260	338,877,600	1,464,092,260
Moser Baer Solar Limited (formerly PV Technologies India Limited)				
105,000,000 (previous year 105,000,000) class C redeemable preference shares of ₹10 each.	1,050,000,000		1,050,000,000	
41,000,000 (previous year 41,000,000) series C redeemable preference shares of ₹10 each	410,000,000	1,460,000,000	410,000,000	1,460,000,000
Moser Baer SEZ Developer Limited				
7,500,000 (previous year 7,500,000) 9% compulsorily cumulative convertible preference shares of ₹ 10 each at the premium of ₹ 90 each		750,000,000		750,000,000
Moser Baer Entertainment Limited				
50,000,000 (previous year 50,000,000) 10% cumulative, redeemable preference shares of ₹ 10 each.	500,000,000		500,000,000	
10,000,000 (previous year 10,000,000) 15% cumulative, redeemable series B preference shares of ₹ 10 each	100,000,000	600,000,000	100,000,000	600,000,000
Moser Baer Investments Limited				
63,114,660 (previous year 63,114,660) compulsorily convertible preference shares of ₹ 10 each		631,146,600		631,146,600
(b) Others				
Capco Luxembourg S.A.R.L.				
63,366 (previous year 63,366) preferred equity certificates of Euro 125 each	320,668,823		320,668,823	
Less: Provision for diminution	(320,668,823)	–	(320,668,823)	–
		4,980,770,860		4,980,770,860
(3) Investments in debentures				
Moser Baer Solar Limited (formerly PV Technologies India Limited)				
1 (previous year 1) 13.25% non convertible debentures of ₹ 60,000,000 each	60,000,000		60,000,000	
1 (previous year 1) 13.25% non convertible debentures of ₹ 65,000,000 each	65,000,000		65,000,000	
1 (previous year 1) 13.25% non convertible debentures of ₹ 375,000,000 each	375,000,000	500,000,000	375,000,000	500,000,000
		500,000,000		500,000,000
Total		7,009,248,108		7,008,748,108

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of unquoted investments	7,009,248,108	7,008,748,108
Aggregate amount of Provision for diminution	671,125,008	671,125,008

15 Long term loans and advances

Particulars	As at March 31, 2012	As at March 31, 2011
Unsecured, considered good unless otherwise stated		
Capital advances	56,734,250	123,515,383
Security deposits	57,605,270	67,881,763
Loan to subsidiaries	1,192,920,049	1,133,881,023
Prepaid expenses	3,310,982	3,484,893
Prepaid taxes (net of provision for tax ₹69,513,947 (previous year ₹69,584,375))	76,239,286	98,173,747
Balance with government authorities	134,262,841	119,483,421
Total	**1,521,072,678**	**1,546,420,230**

16 Other non current assets

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Lease rent receivable		
- Secured, considered good	1,715,000,000	1,715,000,000
- Unsecured, considered good	1,237,719,672	1,441,873,928
	2,952,719,672	**3,156,873,928**
(b) Others		
- Margin money	463,784,094	1,047,741,384
- Lease equalisation account	29,669,220	21,001,680
	493,453,314	**1,068,743,064**
Total	**3,446,172,986**	**4,225,616,992**

17 Inventories

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Raw Materials and components	783,405,948	700,309,220
Goods-in transit	73,734,419	140,409,292
	857,140,367	**840,718,512**
(b) Work-in-progress	2,022,939,791	2,683,634,437
	2,022,939,791	**2,683,634,437**
(c) Finished goods	1,513,518,462	1,737,480,094
	1,513,518,462	**1,737,480,094**
(d) Stock-in-trade	35,147,068	40,130,655
	35,147,068	**40,130,655**
(e) Stores and spares	968,766,411	1,005,130,194
Goods-in transit	4,855,006	5,421,077
	973,621,417	**1,010,551,271**

(f) Loose Tools	4,079,136	4,764,131
	4,079,136	**4,764,131**
(g) Packing material	177,107,964	179,272,426
Goods-in transit	10,381,337	1,784,151
	187,489,301	**181,056,577**
Total	**5,593,935,542**	**6,498,335,677**

18 Trade receivables

Particulars	As at March 31, 2012	As at March 31, 2011
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
-Unsecured, considered good	2,293,931,234	1,760,604,073
-Unsecured, considered doubtful	251,567,999	279,978,318
-Less: Provision for doubtful debts	(251,567,999)	(279,978,318)
	2,293,931,234	**1,760,604,073**
Others		
Unsecured, considered good	4,994,038,004	4,525,475,074
	4,994,038,004	**4,525,475,074**
Total	**7,287,969,238**	**6,286,079,147**

19 Cash and bank balances

Particulars	As at March 31, 2012	As at March 31, 2011
Cash and cash equivalents		
Cash in hand	1,890,518	2,421,786
Funds in transit	63,791,066	62,741,000
Cheques in hand	15,646	169,797,935
Bank balances in		
-Current accounts	180,966,029	361,242,915
	246,663,259	**596,203,636**
Other bank balances		
Fixed deposits with maturity more than 3 months but less than 12 months	119,708,113	182,648,591
Unpaid dividend accounts	3,679,632	4,424,912
	123,387,745	**187,073,503**
Total	**370,051,004**	**783,277,139**

20 Short term loans and advances

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Loans and advances to related parties				
Unsecured, considered good		98,158,736		115,708,513
(b) Others				
Unsecured, considered good				
- Advances to suppliers		53,401,800		107,276,340
- Prepaid expenses		81,786,151		80,161,241
- Security deposits		20,124,568		7,920,030
- Balance with government authorities		189,357,506		292,066,211
- Advances to employees		4,976,939		6,887,970
-Prepaid taxes		33,113,382		28,943,084
- Others		27,410,726		27,103,478
Unsecured, considered doubtful				
- Taxes recoverable	449,294		449,294	
- Less: Provision	(449,294)	-	(449,294)	-
Total		508,329,808		666,066,867

21 Other current assets

Particulars	As at March 31, 2012	As at March 31, 2011
Interest accrued on fixed deposits	25,974,269	33,518,226
Interest accrued on investments	37,764,315	11,524,779
Interest accrued and due on loan to subsidiaries	225,574,992	169,405,468
Lease rent receivable	205,966,979	183,882,430
Non-current assets classified as held for sale	59,097,128	–
Other receivables	–	9,971,069
Total	554,377,683	408,301,972

22 Revenue from operations

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Sale of products (refer note (i) below):		
-Finished goods	19,998,892,756	17,574,185,045
-Traded goods	42,372,704	307,845,412
	20,041,265,460	17,882,030,457
Sale of services (refer note (ii) below):	811,195,790	883,378,558
Other operating revenues:		
-Scrap sales	91,211,329	91,425,974
-Old liabilities and provisions no longer required written back	132,596,309	92,282,509
-Export benefits - Focused product scheme	269,632,094	182,894,305
-Others	47,719,692	51,237,786
	541,159,424	417,840,574
Total	21,393,620,674	19,183,249,589

Notes:

(i) Detail of sales for major products are as follows:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Finished goods		
-Optical media products	18,738,460,833	16,019,779,353
-Pen drives and cards	936,495,207	1,035,086,844
-Others	323,936,716	519,318,848
(A)	**19,998,892,756**	**17,574,185,045**
Traded goods		
-Information Technology and Consumer Electronic Products (IT&CE)	42,372,704	307,845,412
(B)	**42,372,704**	**307,845,412**
Total (A) + (B)	**20,041,265,460**	**17,882,030,457**

(ii) Sale of services includes income earned by the SEZ division of the Company in the form of lease rental for assets given on lease and utility services provided to the entities situated in the SEZ.

23 Other Income

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest income on		
- Deposits with banks	83,243,794	107,502,082
- Loans to subsidiaries	109,507,549	123,403,942
- Income tax refunds	1,736,582	45,357,666
- Unquoted long term investments	66,249,996	12,805,308
Other non-operating income		
Profit on sale of fixed assets (net)	5,843,189	72,373,119
Profit on cancellation of forward contracts (net)	–	13,368,504
Lease rent	63,005,040	21,001,679
Gain on foreign currency translation (net)	132,062,295	96,298,326
Total	**461,648,445**	**492,110,626**

24 Cost of material consumed

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Raw materials (refer note below)	8,563,412,260	8,426,692,320
Packing materials	1,656,350,610	1,622,235,631
Total	**10,219,762,870**	**10,048,927,951**

Note:

Details of major components of raw material consumption are as follwos:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Polycarbonate	5,143,803,739	4,866,120,445
Silver	1,088,203,058	708,320,595
Others	2,331,405,463	2,852,251,280
Total	**8,563,412,260**	**8,426,692,320**

25 Purchase of stock in trade

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Purchase of Information Technology and Consumer Electronic Products (IT&CE)	36,433,364	280,105,579
Purchase of test discs	–	19,922,820
Purchase of compact discs	30,732,238	23,067,677
Others	916,283	70,346
Total	**68,081,885**	**323,166,422**

26 Change In stock of finished goods, work in progress and traded goods

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Closing stock:		
-Finished goods	1,513,518,462	1,737,480,094
-Work in progress	2,022,939,791	2,683,634,437
-Traded goods	35,147,068	40,130,655
	3,571,605,321	**4,461,245,186**
Less: Opening stock:		
-Finished goods	1,737,480,094	1,769,083,811
-Work in progress	2,683,634,437	2,386,758,827
-Traded goods	40,130,655	21,715,063
	4,461,245,186	**4,177,557,701**
Excise duty on finished goods	2,796,323	3,278,386
Total	**886,843,542**	**(286,965,871)**

27 Employee benefits expense

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries wages and bonus	1,509,562,857	1,622,714,137
Contribution to -		
-Provident fund	80,758,655	84,126,556
-Employee's State Insurance	13,313,127	13,699,822
-Gratuity fund (refer note 41)	35,718,029	17,214,517
Social security and other benefit plans for overseas employees	1,674,725	1,938,545
Staff welfare	156,324,763	153,687,193
Total	**1,797,352,156**	**1,893,380,770**

28 Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Depreciation and amortisation	3,427,892,786	3,806,347,341
Impairment of intangible assets	–	32,848,882
Reversal of impairment of intangible assets	(32,848,882)	–
Total	**3,395,043,904**	**3,839,196,223**

29 Finance costs

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest	2,387,941,217	1,901,688,492
Other borrowing costs	2,068,125	883,559
Total	**2,390,009,342**	**1,902,572,051**

30 Other expenses

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Consumption of stores and spares	500,214,360	560,784,058
Power and fuel	2,025,927,559	1,728,830,295
Freight and forwarding	355,551,867	350,506,631
Royalty	762,823,298	693,216,026
Commission on sales	5,176,874	5,184,828
Rent	634,702,976	626,251,658
Repairs		
-To buildings	958,814	2,347,352
-To machinery	65,303,497	96,940,193
-To others	28,304,623	37,523,430
Insurance	122,758,969	127,674,722
Outsourced staff cost	306,861,878	277,301,562
Rates and taxes	7,940,969	2,984,725
Remuneration to auditors (refer note below)	16,077,101	19,488,178
Travelling and conveyance	86,011,426	100,863,768
Legal and professional	65,407,584	148,645,906
Warranty expenses	9,629,918	27,311,897
Loss on cancellation of forward contracts (net)	34,075,634	–
Others	329,246,343	541,380,026
Total	**5,356,973,690**	**5,347,235,255**

Note:

Payment to auditors include the following:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Statutory audit (including limited reviews)*	15,650,421	15,750,000
Certification	–	850,000
Others	–	1,600,000
Out of pocket expenses	426,680	1,288,178
Total	**16,077,101**	**19,488,178**

*includes ₹ 4,950,421 paid to erstwhile auditors for year ended March 31, 2012

31 Contingent liabilities

(a) Corporate guarantees given on behalf of the subsidiary companies: ₹ 24,099,600,000 (previous year ₹ 21,253,587,500). Against these guarantees, loans aggregating ₹ 15,573,866,190 (previous year ₹ 18,083,789,271) have been availed by the subsidiary companies.

(b) Disputed demands (gross) in respect of:

Particulars	As at March 31, 2012	As at March 31, 2011
	₹	₹
Entry Tax [Amount paid under protest ₹ 1,863,606 (previous year ₹ 1,863,606) and bank guarantees furnished ₹ 10,366,154 (previous year ₹ 2,058,688)]	127,761,075	127,297,833
Service Tax [Amount paid under protest ₹ 2,953,470 (previous year ₹ 2,953,470)	351,157,722	154,559,343
Sales Tax [Amount paid under protest ₹ 10,725,595 (previous year ₹ 4,543,604) and bank guarantees furnished ₹ 13,645,780 (previous year ₹ 11,408,640)]	121,658,833	16,728,917
Custom duty and excise duty [Amount paid under protest ₹ 5,103,586 (previous year ₹ 4,500,696) and bank guarantees furnished ₹ Nil (previous year ₹ 12,000,000)	486,001,268	32,668,448
Income Tax [Amount paid under protest ₹ 34,500,000 (previous year ₹ 34,500,000)]	108,889,105	105,003,119
Total	**1,195,468,003**	**436,257,659**

(c) Claims against the Company not acknowledged as debts: ₹ 78,048 (Previous year ₹ 2,317,645).

The amount shown in (a) above represents guarantees given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the beneficiary fulfilling its ordinary commercial obligations.

The amounts shown in (b) and (c) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

(d) Letters of credit opened by banks on behalf of the Company: ₹ 285,514,138 (previous year ₹ 859,758,073).

32 Capital commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances): ₹ 205,501,851 (previous year ₹ 447,328,684).

33 (a) Lease obligations

The Company has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and are cancellable at Company's option. Total lease payments recognized in the statement of profit and loss with respect to aforementioned premises is ₹ 86,654,491 (previous year ₹ 61,856,036). The total rent recovered on sub lease during the year is ₹ 63,005,040 (previous year ₹21,001,679).

(b) Assets taken on operating lease

The future minimum lease payments and sub lease rentals are as follows:

Particulars	As at March 31, 2012	As at March 31, 2011
Total of future minimum lease payments under non cancellable operating lease for period	123,204,266	184,223,100
a. Not later than one year	60,699,266	61,043,925
b. Later than one year but not later than five years	62,505,000	123,179,175
c. Later than five years	–	–
Total of future minimum sub-lease rental receivable for a period of three years	128,635,290	191,640,330

(c) Assets given on finance lease

The Company has given buildings and utilities on financial lease to units operating in its SEZ division.

Buildings are given on lease for a period of 20 years and utilities are given for a period of 7-10 years. Apart from the regular lease rental the Company has also taken interest free refundable security deposits of ₹ 1,605,000,000 (Previous Year ₹ 1,605,000,000) from the lessees which is refundable at the end of the lease term.

Gross investments and present value of minimum lease payments receivable under the lease as under:

Particulars	As at March 31, 2012	As at March 31, 2011
Gross investments in the lease		
Not later than one year	445,740,000	445,740,000
Later than one year but not later than five years	1,767,239,521	1,782,960,000
Later than five years	1,226,915,579	1,656,935,100
Total	3,439,895,100	3,885,635,100
Present value of minimum lease payments receivable		
Not later than one year	298,768,842	340,180,554
Later than one year but not later than five years	867,093,757	994,299,160
Later than five years	122,527,240	294,090,679
Total	1,288,389,839	1,628,570,393
Unearned finance income	2,034,520,936	2,140,080,381
The present value of unguaranteed residual value	116,984,325	116,984,325

34 Taxation

Provision for taxation has not been made in the absence of assessable taxable income as per the Income Tax Act,1961.

The break up of net deferred asset/tax liability is as under

Particulars of timing differences	As at March 31, 2011	Movement during the year	As at March 31, 2012
Deferred tax liability			
Foreign currency monetary item translation difference account	–	31,636,611	31,636,611
Provision for lease rent equalisation	6,813,995	(4,001,812)	2,812,183
Total	6,813,995	27,634,799	34,448,794

Deferred tax assets			
Unabsorbed depreciation	32,305	(32,405)	–
Foreign currency monetary item translation difference account	6,781,690	(6,781,690)	–
Provision for leave encashment and gratuity	-	34,448,794	34,448,794
Total	**6,813,995**	**27,634,799**	**34,448,794**
Net deferred tax liability	–	–	–

Notes:

1) The tax impact for the above purpose has been arrived at by applying a tax rate of 32.445% (previous year 32.445%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961

2) Deferred tax asset has been recognised only to the extent of the deferred tax liability.

35 Derivative instruments

The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

(a) The forward exchange contracts outstanding as at March 31, 2012 are as under :

Currency exchange	USD/INR	EUR/USD
(i) Number of 'buy' contracts	1	–
	(4)	–
(ii) Aggregate foregin currency amount	40,035	–
₹ Value	2,062,203	
Aggregate foregin currency amount	(34,000,000)	
₹ Value	(1,568,195,000)	–
(iii) Number of 'sell' contracts	15	1
	(1)	(1)
(iv) Aggregate foregin currency amount	57,590,401	5,000,000
₹ Value	2,822,730,783	339,963,975
Aggregate foregin currency amount	(2,868,736)	(5,000,000)
₹ Value	(138,000,551)	(315,968,700)

(b) The foreign currency exposures not hedged as at year end as at March 31, 2012 are as under:

Currency exchange	USD	EUR	GBP	CHF	JPY	SGD	SEK
Receivables in foreign currency	14,937,387	19,008,740	179	–	37,630	498	–
₹ Value	760,014,230	1,290,123,175	14,616	–	23,285	20,146	–
Receivables in foreign currency	(71,173,772)	(15,932,965)	(6)	–	(1,000,000)	–	–
₹ Value	(3,173,994,365)	(1,009,871,160)	(451)	–	(538,200)	–	–
Payables in foreign currency	148,507,688	2,032,151	25,691	454,208	104,854,713	70,436	–
₹ Value	7,557,556,263	137,962,727	2,093,802	25,635,496	64,936,524	2,854,047	–
Payables in foreign currency	(119,524,038)	(4,798,785)	(30,258)	(536,596)	(217,121,812)	(157,301)	(12,633)
₹ Value	(5,331,369,716)	(304,254,987)	(2,173,758)	(26,185,877)	(116,963,520)	(5,573,185)	(89,189)

Mark-to-market losses related to derivatives are ₹ Nil (previous year 2,328,426)

Figures in bracket are previous year figures.

36 Composition of raw material, packing material, stores, spares and consumables consumed:

Particulars	Raw Material and Packing Material		Stores, Spares and Tools	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
Imported				
Value (₹)	8,592,000,783	8,580,327,448	254,272,487	323,507,600
Percentage	84.07	85.39	50.83	57.69
Indigenous				
Value (₹)	1,627,762,087	1,468,600,503	245,941,873	237,276,458
Percentage	15.93	14.61	49.17	42.31
Total	10,219,762,870	10,048,927,951	500,214,360	560,784,058
Percentage	100	100	100	100

37 Foreign currency transactions:

Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011
(A)	Value of imports on CIF basis:		
	Purchase of Finished Goods	13,197,363	80,669,788
	Raw material, including material in transit ₹ 77,413,198 (previous year ₹ 139,713,646)	4,911,141,976	6,107,439,059
	Capital goods, including material in transit ₹ Nil (previous year ₹ 24,443,642)	201,795,619	816,470,010
	Stores, spares and consumables, including material in transit ₹ 5,089,051 (previous year ₹ 6,033,805)	229,359,005	457,446,388
	Packing material, including material in transit ₹ 10,539,342 (previous year ₹ 1,577,564)	56,807,993	547,859,450
	Total	5,412,301,956	8,009,884,695
(B)	Expenditure in foreign currency (on accrual basis) :		
	Travel	16,560,217	28,282,213
	Interest	7,961,946	15,346,427
	Royalty/Technical know-how fees	762,823,298	693,216,026
	Directors sitting fees	730,001	750,000
	Legal and professional	15,869,588	11,549,773
	Other expenditure	101,904,827	77,725,359
	Expenditure of foreign branch/liaison office:		
	-Staff welfare	33,160	225,462
	-Rent/Lease rent	5,441,088	2,494,266
	-Legal and professional expenses	3,804,307	2,989,792
	-Miscellaneous expenses	78,524,689	66,238,370
	-Insurance	4,128,059	5,139,843
	-Salaries and wages	28,293,030	33,332,463
	-Repairs and maintenance	15,500	1,094,515
	Total	1,026,089,710	938,384,509

Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011
(C)	Earnings in foreign exchange (on accrual basis) :		
	Value of exports on FOB basis	13,225,757,810	10,777,267,880
	Interest	46,115,981	41,757,535
	Others:		
	-Insurance claim received	-	1,140,800
	-Freight recovery	120,781,284	93,858,733
	-Other miscellaneous income	1,552,114	5,255,233
(D)	Amount remitted in foreign currency for dividend :		
	Dividend remitted on fully paid - up equity shares of ₹10 each		
	Number of non resident shareholders	-	1
	Number of shares held	-	202,500
	Year to which it relates	-	2009–10
	Dividend remitted in (₹)	-	121,500

38 Related Party Transactions:

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

(a) Names of Related parties

Nature of relationship	Name of the related party	Share Holding
Subsidiary	European Optic Media Technology GmbH	100%
Subsidiary	Omega Optical Media Technologies*	100%
Subsidiary	Moser Baer SEZ Developer Limited	100%
Subsidiary	Solar Research Limited	100%
Subsidiary	Moser Baer Laboratories Limited (formerly Moser Baer Energy Limited)	100%
Subsidiary	Moser Baer Entertainment Limited	100%
Subsidiary	Moser Baer Investments Limited	100%
Subsidiary	Photovoltaic Holdings Limited (formerly Photovoltaic Holdings PLC)	100%
Subsidiary	MB Solar Holdings Limited (formerly Moser Baer Solar PLC)	100%
Subsidiary	Moser Baer Solar Limited (formerly PV Technologies India Limited)	100%
Subsidiary	Moser Baer Photovoltaic Limited	100%
Subsidiary	Perafly Limited	100%
Subsidiary	Dalecrest Limited	100%
Subsidiary	Nicofly Limited	100%
Subsidiary	Perasoft Limited	100%
Subsidiary	Crownglobe Limited	100%
Subsidiary	Peraround Limited	100%
Subsidiary	Advoferm Limited	100%
Subsidiary	Cubic Technologies BV	100%
Subsidiary	TIFTON Limited	100%
Subsidiary	Value Solar Energy Private Limited	100%
Subsidiary	Pride Solar Systems Private Limited	100%
Subsidiary	Admire Energy Solutions Private Limited	100%
Subsidiary	Moser Baer Solar Systems Private Ltd. (formerly Arise Solar Energy Private Limited)	100%
Subsidiary	Competent Solar Energy Private Limited	100%

Nature of relationship	Name of the related party	Share Holding
Subsidiary	OM&T B.V.	100%
Subsidiary	Moser Baer Technologies USA	100%
Subsidiary	Moser Baer Infrastructure and Developers Limited	100%
Subsidiary	Moser Baer Photovoltaic Inc. USA	100%
Associate	Global Data Media FZ LLC	49%
Associate	Moser Baer Infrastructure Limited	26%
Associate	Solar Value Proizvodjna d.d.	40%
Trust	Moser Baer Trust	-
Enterprises over which key management personnel exercise significant influence	Moser Baer Engineering and Construction Limited	-
Enterprises over which key management personnel exercise significant influence	Moser Baer Projects Private Limited.	-

* Entities dissolved during the previous year

Key Management Personnel

Chairman & Managing Director	Mr. Deepak Puri
Whole Time Director	Mrs. Nita Puri
Executive Director	Mr. Ratul Puri

(b) Details of transactions with the related parties in the ordinary course of business:

(figures in brackets are for the previous year)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Sales of finished goods					
Global Data Media FZ LLC	–	–	–	–	
	(-707,441)	(–)	(–)	(–)	
European Optic Media Technology GmbH	–	–	–	–	
	(–)	(-1,520,702)	(–)	(–)	
O M & T BV	–	406,040,133	–	–	
	(–)	(- 5,442,781)	(–)	(–)	
Moser Baer Photovoltaic Limited	–	143,171,913	–	–	
	(–)	(193,085,743)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	121,102,265	-	-	-
	(–)	(–)	(–)	(–)	
Moser Baer Entertainment Limited	–	2,470,995,201	–	–	3,141,309,512
	(–)	(306,584,724)	(–)	(–)	(491,999,543)
Services rendered to related party					
Moser Baer Photovoltaic Limited	–	88,085,580	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Engineering and Construction Limited	(–)	(–)	(–)	54,722,588	142,808,168
	(–)	(–)	(–)	(–)	(–)
Services charges (included in services)					
Moser Baer Photovoltaic Limited	–	57,353,248	–	–	
	(–)	(192,681,203)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	796,457,011	–	–	853,810,259
	(–)	(369,449,414)	(–)	(–)	(562,130,617)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Lease rent (included in services)					
Moser Baer Photovoltaic Limited	–	16,560,000	–	–	
	(–)	(16,802,502)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	42,720,000	–	–	
	(–)	(296,354,659)	(–)	(–)	
Moser Baer Engineering and Construction Limited				8,667,540	67,947,540
				(21,001,680)	(334,158,841)
Advance rent received					
Moser Baer Engineering and Construction Limited	–	–	–	-	-
	(–)	(–)	(–)	(4,739,175)	(4,739,175)
Expenses incurred on behalf of other companies					
Global Data Media FZ LLC	–	–	–	–	
	(134,850)	(–)	(–)	(–)	
Moser Baer Photovoltaic Limited	–	5,418,678	–	–	
	(–)	(14,551,318)	(–)	(–)	
Moser Baer Solar System Private Limited	–	1,799,706	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	13,905,178	–	–	
	(–)	(3,266,755)	(–)	(–)	
Moser Baer Projects Private Limited	–	–	–	46,640	
	(–)	(–)	(–)	(100,573)	
Moser Baer Entertainment Limited	–	57,860	–		
	(–)	(–)	(–)	(–)	
Moser Baer Engineering and Construction Limited	–	–	–	4,300	
	(–)	(–)	(–)	(1,710,000)	
Others	–	7,650	–	–	21,240,013
	(–)	(14,436)	(–)	(–)	(19,777,930)
Reimbursement / Recovery against sales					
European Optic Media Technology GmbH	–	–	–	–	
	(–)	(73,948,104)	(–)	(–)	
O M & T BV	–	64,787,126	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Entertainment Limited	(–)	2,003,882,866	(–)	(–)	
	–	(184,255,092)	–	–	
Moser Baer Photovoltaic Limited	(–)	426,216,523	(–)	(–)	2,494,886,515
	–	(154,042,792)	–	–	(412,245,988)
Reimbursement/ Recovery of expenses					
Moser Baer Photovoltaic Limited	–	217,005,400	–	–	
	(–)	(499,457,208)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	125,692,766	–	–	
	(–)	(299,673,741)	(–)	(–)	
Moser Baer Projects Pvt Ltd.	–	–	–	46,640	
	(–)	(–)	(–)	(100,573)	
Moser Baer Engineering and Construction Limited	–	–	–	53,545,638	
	(–)	(–)	(–)	(1,710,000)	
Others	–	8,058	–	–	396,298,501
	(–)	(12,702)	(–)	(–)	(800,954,225)
Provision for doubtful debts					
Global Data Media FZ LLC	-	–	–	–	-
	(108,589,804)	(–)	(–)	(–)	(108,589,804)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Reversal of provision for doubtful debts					
Global Data Media FZ LLC	54,952,459	–	–	–	54,952,459
	(–)	(–)	(–)	(–)	(–)
Security deposit received against lease					
Moser Baer Engineering and Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(12,000,000)	(12,000,000)
Purchase of semi finished goods/ raw material / services					
Moser Baer Entertainment Limited	–	8,797,540	–	–	
	(–)	(742,020)	(–)	(–)	
Moser Baer Photovoltaic Limited	–	30,830,789	–	–	
	(–)	(6,774,936)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	49,713,837	–	–	
	(–)	(74,550)	(–)	(–)	
O M & T BV	–	81,503,694	–	–	170,845,860
	(–)	(19,674,546)	(–)	(–)	(27,266,052)
Purchase of fixed assets					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	–	–	–	
	(–)	(4,665,455)	(–)	(–)	
Cubic Technologies B.V	–	–	–	–	
	(–)	(141,375,491)	(–)	(–)	
O M & T BV	–	-2,226,395	–	–	-2,226,395
	(–)	(1,703,101)	(–)	(–)	(147,744,047)
Expenses charged by related party					
Moser Baer Photovoltaic Limited	–	38,658,458	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Entertainment Limited	–	210,048	–	–	
	(–)	(467,011)	(–)	(–)	
Moser Baer Technologies Limited	–	12,981,300	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	528,863,566	–	–	580,713,372
	(–)	(549,543,997)	(–)	(–)	(550,011,008)
Payment made against security deposit					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	95,500,000	–	–	95,500,000
	(–)	(–)	(–)	(–)	(–)
Payment made on behalf of related party					
Moser Baer Enteratinment Limited	–	1,483,233	–	–	1,483,233
	(–)	(–)	(–)	(–)	(–)
Loans and advances granted					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	457,800,000	–	–	
	(–)	(1,592,300,000)	(–)	(–)	
Moser Baer Infrastructure & Developers Limited	–	–	–	–	
	(–)	(3,500,000)	(–)	(–)	
Moser Baer Photovoltaic Limited	–	510,667,807	–	–	968,467,807
	(–)	(279,500,000)	(–)	(–)	(1,875,300,000)
Repayment of loans and advances granted					
Moser Baer Photo Voltaic Limited	–	510,667,807	–	–	
	(–)	(496,500,000)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	473,300,000	–	–	983,967,807
	(–)	(1,584,800,000)	(–)	(–)	(2,081,300,000)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Interest charges in respect of loans/ investments					
Peraround Limited	–	46,115,981	–	–	
	(–)	(41,757,535)	(–)	(–)	
Moser Baer Infrastructure & Developers Limited	–	9,493,043	–	–	
	(–)	(8,408,185)	(–)	(–)	
Moser Baer Photo Voltaic Limited	–	5,471,846	–	–	
	(–)	(18,776,558)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	76,351,838	–	–	
	(–)	(36,491,904)	(–)	(–)	
Moser Baer Entertainment Limited	–	38,324,837	–	–	175,757,545
	(–)	(30,775,068)	(–)	(–)	(136,209,250)
Interest received against loan					
Moser Baer Photovoltaic Limited	–	22,261,311	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	64,752,460	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Entertainment Limited	–	9,161,413	–	–	96,175,184
	(–)	(29,167,649)	(–)	(–)	(29,167,649)
Investments					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	–	–	–	
	(–)	(500,000,000)	(–)	(–)	
Moser Baer Entertainment Limited	–	–	–	–	
	(–)	(1,100,000,000)	(–)	(–)	
Moser Baer Investments Limited	–	500,000	–	–	
	(–)	(633,146,600)	(–)	(–)	
Photovoltaic Holdings Limited	–	–	–	–	500,000
	(–)	(498,080,000)	(–)	(–)	(2,731,226,600)
Redemption of investment in preference shares					
Peraround Limited	–	–	–	–	–
	(–)	(581,267,997)	(–)	(–)	(581,267,997)
Provision for diminution in the value of long term investments					
Moser Baer Infrastructure Limited	–	–	–	–	–
	(34,300,000)	(–)	(–)	(–)	(34,300,000)
Directors remuneration					
	–	–	22,353,710	–	22,353,710
	(–)	(–)	(29,850,000)	(–)	(29,850,000)
Dividend paid to key management personnel					
Mr. Deepak Puri	–	–	–	–	
	(–)	(–)	(3,457,784)	(–)	
Mr. Ratul Puri	–	–	–	–	
	(–)	(–)	(9,686,252)	(–)	
Mrs. Nita Puri	–	–	–	–	–
	(–)	(–)	(2,060,779)	(–)	(15,204,815)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Outstanding receivables					
In respect of sales or services					
Global Data Media FZ LLC	223,227,763	–	–	–	
	(86,732,200)	(–)	(–)	(–)	
European Optic Media Technology GmbH	–	-1,154,643	–	–	
	(–)	(-1,175,962)	(–)	(–)	
O M & T BV	–	376,762,477	–	–	
	(–)	(10,693,623)	(–)	(–)	
Moser Baer Photovoltaic Limited	–	366,308,394	–	–	
	(–)	(653,830,998)	(–)	(–)	
Moser Baer solar Limited(formerly PV Technologies India Limited)	–	4,532,236,377	–	–	
	(–)	(3,868,186,924)	(–)	(–)	
Moser Baer Solar System Pvt. Limited	–	1,799,706	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Entertainment Limited	–	1,837,129,379	–	–	
	(–)	(1,378,885,006)	(–)	(–)	
Moser Baer Engineering and construction Limited	–	–	–	29,669,220	7,365,978,673
	(–)	(–)	(–)	(21,001,680)	(6,018,154,469)
In respect of loans & advances					
Peraround Limited	–	892,920,049	–	–	
	(–)	(833,881,023)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited) (repayable on demand)	–	8,658,736	–	–	
	(–)	(23,206,576)	(–)	(–)	
Moser Baer Infrastructure & Developers Limited	–	89,500,000	–	–	
	(–)	(89,500,000)	(–)	(–)	
Moser Baer Photovoltaic Limited (repayable on demand)	–	–	–	–	
	(–)	(3,000,000)	(–)		
Moser Baer Entertainment Limited	–	300,000,000	–	–	
	(–)	(300,000,000)	(–)	(–)	
Others	–	–	–	–	1,291,078,785
	(–)	(1,936)	(–)	(–)	(1,249,589,535)
In respect of Interest accrued on loans/ investment					
Peraround Limited	–	177,245,016	–	–	
	(–)	(121,510,337)	(–)	(–)	
Moser Baer Infrastructure & Developers Limited	–	19,170,384	–	–	
	(–)	(9,678,292)	(–)	(–)	
Moser Baer Entertainment Limited	–	29,159,592	–	–	
	(–)	(–)	(–)	(–)	
Moser Baer Photo Voltaic Limited	–	–	–	–	
	(–)	(16,898,902)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	37,764,315	–	–	263,339,307
	(–)	(32,842,716)	(–)	(–)	(180,930,248)
In respect of debentures					
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	500,000,000	–	–	500,000,000
	(–)	(500,000,000)	(–)	(–)	(500,000,000)

Particulars	Associates	Subsidiaries	Key Management Personnel and their Relatives	Entities on which Key Management Personnel have significant influence	Total
Outstanding payable					
In respect of expenses/purchases (included in due to subsidiaries)					
O M & T BV	–	1,966,875	–	–	
	(–)	(4,286,437)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	574,337,287	–	–	
	(–)	(833,422,581)	(–)	(–)	
Cubic Technologies B.V	–	80,898,402	–	–	
	(–)	(110,360,374)	(–)	(–)	
Moser Baer Photo Voltaic Limited	–	33,699,584	–	–	
	(–)	(117,688,262)	(–)	(–)	
Moser Baer Entertainment Limited	–	49,623,333	–	–	740,525,481
	(–)	(51,024,796)	(–)	(–)	(1,116,782,450)
In respect of other advances					
Moser Baer Engineering and Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(4,739,175)	(4,739,175)
In respect of security deposit received for lease					
Moser Baer Photovoltaic Limited	–	380,000,000	–	–	
	(–)	(380,000,000)	(–)	(–)	
Moser Baer Solar Limited (formerly PV Technologies India Limited)	–	1,335,000,000	–	–	
	(–)	(1,335,000,000)	(–)	(–)	
Moser Baer Engineering and Construction Limited	–	–	–	12,000,000	1,727,000,000
	(–)	(–)	(–)	(12,000,000)	(1,727,000,000)
In respect of managerial remuneration					
Deepak Puri	–	–	2,311,507	–	
	(–)	(–)	(1,280,934)	(–)	
Ratul Puri	–	–	2,654,774	–	
	(–)	(–)	(804,743)	(–)	
Nita Puri	–	–	450,432	–	5,416,713
	(–)	(–)	(406,678)	(–)	(2,492,355)

(c) During the previous year, the terms of the existing investment of 7,500,000, 9% redeemable preference shares of ₹ 10 each (optionally redeemable at the option of the issuer at premium of ₹ 90/- per share subject to compulsory redemption within 20 years from the date of allotment), invested in MB SEZ Developer Limited, the subsidiary company have been altered (with retrospective effect from April 1, 2009) to 7,500,000 9% compulsorily cumulative convertible preference shares of ₹ 10 each fully paid up into equity shares with in a period of 10 years from the original date of allotment i.e. April 1, 2009 at the option of the Company. The ratio of conversion would be decided at the time of conversion.

(d) The terms of the existing 63,114,660, redeemable preference shares of ₹ 10 each invested in Moser Baer Investments Limited, the subsidiary company, during the previous year, have been altered to compulsorily convertible preference shares into equity shares with in a period of 10 years from the original date of allotment i.e. May 4, 2010 at the option of the Company. The ratio of conversation shall be 1:1.

(e) Other arrangements

Details of corporate guarantees provided on behalf of subsidiary companies

Particulars	Amount
Moser Baer Photovoltaic Limited	14,070,675,000
	(13,145,037,500)
Moser Baer Solar Limited (formerly PV Technologies India Limited)	10,028,925,000
	(8,108,550,000)

39 (Loss) per share

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
(a) Calculation of weighted average number of equity shares		
1. For Basic EPS		
No. of Shares at the beginning of the year	168,306,104	168,306,104
Total number of equity shares outstanding at the end of the year	168,306,104	168,306,104
Weighted average number of equity shares outstanding during the year	168,306,104	168,306,104
2. For Diluted EPS		
Weighted average number of equity shares outstanding during the year as computed above	168,306,104	168,306,104
Weighted average number of stock options outstanding during the year	-	-
Weighted average number of equity shares outstanding during the year for diluted EPS	168,306,104	168,306,104
(b) Net (loss) after tax available for equity shareholders	(3,194,231,953)	(4,007,147,069)
(Loss) per share (face value per share ₹ 10 each)		
Basic	(18.98)	(23.81)
Diluted	(18.98)	(23.81)

40 Segment information

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 operations and maintenance of sector specific Special Economic Zone for non-conventional energy. As the single financial report contains both consolidated financial statements and the separate financial statements of Moser Baer India Limited(the parent), segment information has been presented only on the basis of consolidated financial statements of the year ended March 31, 2012.

41 Employee benefits

The Company has classified the various benefits provided to employees as under :-

A Defined contribution plans

During the year, the Company has recognised the following amounts in the statement of profit and loss:

(i) Provident fund

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Employers' Contribution to Provident Fund*	49,684,122	48,986,104

(ii) State plans

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Employers' Contribution to Employee's State Insurance Act, 1948	13,313,127	13,699,822
Employers' Contribution to Employee's Pension Scheme, 1995	24,277,196	27,685,653

* Included in contribution to provident and other funds under personnel expenses (refer note 27)

B Defined benefit plans

(i) In accordance with Accounting Standard 15, the liability in respect of defined benefit plan, namely gratuity and unavailed earned leaves has been determined based on actuarial valuation based on the following assumptions:-

Particulars	Leave encashment (unfunded)		Employee's gratuity fund	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
Discount rate (per annum)	8.60%	8.25%	8.60%	8.25%
Rate of increase in compensation levels	10.00%	9.00%	10.00%	9.00%
Rate of return on plan assets	-	-	9.40%	9.40%
Expected Average remaining working lives employees (years)	11.51	11.51	11.51	11.51

(ii) Changes in the present value of obligation

Particulars	Leave encashment (unfunded)		Employee's gratuity fund	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
Present value of obligation as at April 1, 2011	81,531,908	83,452,256	196,614,786	182,439,484
Interest cost	7,431,042	7,100,835	17,700,058	15,113,511
Current service cost	14,633,563	18,354,516	25,955,051	27,915,115
Benefits paid	(12,184,472)	(7,738,155)	(17,118,000)	(14,956,309)
Actuarial (gain)/loss on obligations	(3,964,298)	(19,637,544)	1,388,213	(13,897,015)
Present value of obligation as at March 31, 2012	**87,447,743**	**81,531,908**	**224,540,108**	**196,614,786**

(iii) Changes in the fair value of plan assets

Particulars	Employee's gratuity fund	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Fair value of plan assets as at April 1, 2011	130,934,270	133,153,245
Expected return on plan assets	11,503,359	11,917,094
Actuarial gains and losses	(2,178,066)	–
Contributions	1,778	820,240
Benefits paid	(17,118,000)	(14,956,309)
Fair value of plan assets as at March 31, 2012	**123,143,341**	**130,934,270**

(iv) The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets

Particulars	Employee's gratuity fund				
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008
Present value of defined benefit obligation	224,540,108	196,614,786	182,439,484	135,012,098	103,287,623
Fair value of plan assets	123,143,341	130,934,270	133,153,245	106,201,636	102,709,562
Surplus or (deficit) in the plan assets	(101,396,767)	(65,680,516)	(49,286,239)	(28,810,462)	(578,061)

(v) The expected contribution on account of gratuity for the year ending March 31, 2012 can't be ascertained at this stage.

Particulars	Leave Encashment (unfunded)				
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008
Present value of defined benefit obligation	87,447,743	81,531,908	83,452,256	71,570,155	60,028,896
Fair value of plan assets	–	–	–	–	–
Surplus or (deficit) in the plan assets	(87,447,743)	(81,531,908)	(83,452,256)	(71,570,155)	(60,028,896)

(vi) Expenses recognised in the statement of profit and loss

Particulars	Leave Encashment (unfunded)		Employee's gratuity fund	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
Current service cost	14,633,563	18,354,516	25,955,051	27,915,115
Interest cost	7,431,042	7,100,835	17,700,058	15,113,511
Expected return on plan assets	–	–	(11,503,359)	(11,917,094)
Net actuarial (gain)/loss recognized in the year	(3,964,298)	(19,637,544)	3,566,279	(13,897,015)
Effect of curtailments	–	–	–	–
Past service cost	–	–	–	–
Total expenses recognized in statement of profit and loss	**18,100,307	**5,817,807	*35,718,029	*17,214,517

* Included in contribution to provident and other funds (refer note 27)

** Included in personnel expenses (refer note 27)

In respect of the Employee's gratuity fund, constitution of plan assets is not readily available from the Life Insurance Corporation of India.

42 Foreign currency convertible bonds

(a) The utilisation of the proceeds of USD 150,000,000 zero coupon foreign currency convertible bonds issued is as under:

Particulars	As at March 31, 2012		As at March 31, 2011	
	USD	₹*	USD	₹*
Funds available at the beginning of the year	152,924	6,819,641	153,465	6,890,584
Less: Miscellaneous expenses	5,013	252,826	541	24,418
Unutilized issue proceeds #	147,911	7,525,709	152,924	6,819,641

Restated as at year end.

**Excludes issue expencess paid without utilising FCCB funds.

* Net of foreign exchange gain of ₹ 958,895 for the year ended March 31, 2012 and loss of ₹ 46,525 for the year ended March 31, 2011.

(b) Premium on redemption of FCCB : Movement from begining to end of reporting period as follows

Particulars	As at March 31, 2012	As at March 31, 2011
Opening balance	1,064,331,621	762,653,374
Add provision for the year	728,818,552	301,678,247
Closing balance	1,793,150,173	1,064,331,621

Premium payable on redemption of FCCB accrued up to March, 31, 2012 calculated on prorata basis ₹ 1,793,150,173 (previous year ₹ 1,064,331,621) has been fully provided for and charged to securities premium account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the securities premium account shall be written back to security premium account.

(c) Pursuant to the notification issued by The Ministry of Corporate Affairs dated May 11, 2011 read with the notification issued on March 31, 2009, the company has chosen to avail the option to accumulate exchange differences arising on long term foreign currency monetary items in the "Foreign Currency Monetary Item Translation Difference Account". Amount remaining to be amortised in this account is as under:

Particulars	As at March 31, 2012	As at March 31, 2011
Amortisation charged to statement of profit and loss	363,121,552	16,644,292
Un-amortised exchange differences	(97,508,432)	32,392,554

43 Based on the information available with the Company, the Company has identified 34 vendors as micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. The balance due to such vendors has been disclosed separately under trade payables. (refer note 10)

Disclosure relating to dues outstanding to micro ,small and medium enterprises as defined in Micro Small and Medium Enterprises Act 2006

Particulars		As at March 31, 2012	As at March 31, 2011
(a)	Amount remaining unpaid to micro ,small and medium enterprises at the end of year		
	Principal amount	15,785,039	73,982,577
	Interest thereon	13,903,886	5,581,714
	Total	29,688,925	79,564,291
(b)	Amount of payments made to micro, small and medium enterprises beyond the appointed date during the year		
	Principal amount	375,246,018	282,140,052
	Interest actually paid u/s 16 of the act.	–	–
	Total	375,246,018	282,140,052
(c)	Interest due & payable (excluding interest u/s 16 of the act) to micro, small and medium enterprises for delayed payments		
	Interest accrued during the year as per agreed terms.	–	–
	Interest payable during the year as per agreed terms.	–	–
(d)	Interest accrued (including interest u/s 16 of the act) and remaining unpaid at the end of the year		
	Interest accrued during the year.	8,322,172	2,681,887
	Interest remaining unpaid during the year.	8,322,172	2,681,887

44 Disclosures pursuant to Accounting Standard (AS) 7 "Construction Contracts" :

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Contract revenue recognised during the year	–	–
Aggregate amount of contract costs incurred for all contracts in progress as at year end	–	–
Recognized profits (less recognized losses) for all contracts in progress as at the year end	–	–
Amount of advances received for contracts in progress as at year end	–	–
Amount of retentions for contracts in progress as at year end	–	43,982,074

45 Details of defaults in repayment of dues to the bank / financial institution

Due date	Amount	Delay in days
(a) Banks		
December 26, 2011	73,474,188	96
January 31, 2012	65,956,316	60
February 20, 2012	18,750,000	40
February 24, 2012	62,500,000	36
February 28, 2012	250,000,000	32
February 29, 2012	240,281,559	31
March 25, 2012	125,000,000	6
March 26, 2012	100,000,000	5
March 29, 2012	12,500,000	2
(b) Financial Institution		
March 10, 2012	48,252,740	21
March 26, 2012	2,356,058	5
March 29, 2012	32,609,253	2

(Refer note 6 for long term borrowings)

46 Impairment of investments

(a) A subsidiary of the Company, Moser Baer Solar Limited (MBSL) and its subsidiary Moser Baer Photovoltaic Limited (MBPV) were also referred for debt restructuring with the Corporate Debt Restructuring Cell (CDR cell). MBPV received the final letter of approval dated September 27, 2012 to re-structure existing debt obligations, including interest, additional funding and other terms. The debt re-structuring proposal of Moser Baer Solar Limited (MBSL) is under discussion amongst its lenders. In anticipation of the successful implementation of the CDR scheme, the financial statements of MBSL have been prepared on a going concern basis. Further, the management of these subsidiaries has obtained business valuations as of March 31, 2012 by an independent valuer, with the information and projections used for Techno Economic Viability (TEV) assessment by the consortium of banks participating in the CDR schemes of the respective subsidiaries. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including, conclusion of Corporate Debt Restructuring in the terms proposed or accepted by CDREG, as the case may be, implementation of regulatory measures by the appropriate authority and successful implementation of new technologies by these companies.

Based on the business valuations, the Company has concluded that no adjustment is necessary to the underlying investments in and advances to these subsidiaries aggregating to ₹ 7,189,249,810 in the standalone financial results for year ended March 31, 2012.

(b) The Company has an investment in and certain amounts recoverable from another subsidiary, Moser Baer Entertainment Limited (MBEL) amounting to ₹ 1,482,236,259 as at March 31, 2012. A business valuation of MBEL has been carried out by an external valuer based on Company's business plans, which include new initiatives to be undertaken by the Company and MBEL to leverage the market. Based on this valuation, no provision for impairment of either the investment or amounts recoverable has been made in the stand alone financial statements of the Company as at March 31, 2012.

47 During the year ended March 31, 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and
Managing Director

Nita Puri
Director

Place: New Delhi
Date: November 9, 2012

Yogesh Mathur
Group CFO

Minni Katariya
Head Legal and
Company Secretary

Auditors' Report

To the Board of Directors of Moser Baer India Limited

1. We have audited the attached Consolidated Balance Sheet of Moser Baer India Limited, its subsidiaries, and associates (hereinafter collectively referred to as 'the Group'), as at March 31, 2012, and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on the date annexed thereto (collectively referred as the 'Consolidated Financial Statements'). These Consolidated Financial Statements are the responsibility of the Group's management and have been prepared by the Group's management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

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 whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and dis¬closures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that:

(a) the Consolidated Financial Statements have been prepared by the Group's management in accordance with the requirements of Accounting Standard 21 on 'Consolidated Financial Statements' and Accounting Standard 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006.

(b) We did not audit the financial statements of certain subsidiaries and associates, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 462,357,027 as at March 31, 2012; total revenues (after eliminating intra-group transactions) of Rs. 600,267,828 and net cash flows aggregating to Rs. 13,397,868 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the reports of the other auditors.

4. Without qualifying our opinion,

(a) we draw attention to note 45(a) in the consolidated financial statements regarding management's assessment of impairment of fixed assets of two material subsidiaries - Moser Baer Solar Limited (MBSL) and Moser Baer Photovoltaic Limited (MBPV). Management's conclusion is based on certain factors, including, successful implementation of proposed technologies, external market conditions, and implementation of CDR package, which are significantly uncertain.

(b) we draw attention to note 45(b) in the consolidated financial statements about going concern assumption of MBSL. MBSL incurred recurring losses from operations with net loss for the year ended March 31, 2012 amounting to Rs. 1,514,018,362 and has accumulated losses of Rs. 3,711,389,685 as at March 31, 2012, resulting in substantial erosion of its net worth and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 3,027,796,953. MBSL along with its subsidiary MBPV applied for Corporate Debt Restructuring (CDR) besides implementation of new technologies. These conditions along with other matters as set forth in note 45(a) indicate existence of significant uncertainty on the going concern assumption of MBSL.

(c) Based on our audit and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the subsidiaries and associates, and to the best of our information and according to the explanations given to us, in our opinion, the attached Consolidated Financial Statements give a true and fair view in con¬formity with the accounting principles generally accepted in India, in case of:

   (a) the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;

   (b) the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and

   (c) the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

Place: New Delhi
Date: November 9, 2012

MOSER BAER INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

(All amounts in rupees, unless otherwise stated)

	Notes	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	1,683,061,040	1,683,061,040
Preference shares issued by subsidiary companies	6	8,155,338,571	8,155,338,571
Reserves and surplus	7	(9,393,592,268)	(978,140,951)
Total equity		**444,807,343**	**8,860,258,660**
Non-current liabilities			
Long-term borrowings	8	9,729,569,221	17,326,323,695
Other long-term liabilities	9	78,653,347	104,085,684
Long-term provisions	10	442,941,347	1,442,069,567
Foreign currency monetary items translation difference account		-	32,392,554
Total non-current liabilities		**10,251,163,915**	**18,904,871,500**
Current liabilities			
Short-term borrowings	11	16,301,528,354	13,213,588,023
Trade payables	12	3,534,256,680	6,580,509,880
Other current liabilities	13	12,628,557,699	7,681,203,496
Short-term provisions	14	2,282,826,836	479,032,440
Total current liabilities		34,747,169,569	27,954,333,839
Total equity and liabilities		**45,443,140,827**	**55,719,463,999**
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	15	25,315,181,047	23,606,906,489
Intangible assets	15	1,569,392,015	1,873,575,017
Capital work-in-progress		132,783,187	3,953,676,159
Intangible assets under development		280,306,099	188,176,082
Non-current investments	16	601,402,947	555,846,920
Long- term loans and advances	17	696,809,633	901,586,984
Other non-current assets	18	889,418,570	2,881,403,905
Foreign currency monetary items translation difference account		97,508,432	–
Total non-current assets		**29,582,801,930**	**33,961,171,556**
Current assets			
Inventories	19	7,355,759,899	10,223,962,634
Trade receivables	20	4,479,757,853	6,191,406,826
Cash and bank balances	21	814,655,142	1,743,525,373
Short-term loans and advances	22	3,064,629,270	3,492,152,501
Other current assets	23	145,536,733	107,245,109
Total current assets		**15,860,338,897**	**21,758,292,443**
Total assets		**45,443,140,827**	**55,719,463,999**

Notes from 1 to 51 form an integral part of the Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per David Jones
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and Managing Director

Nita Puri
Director

Minni Katariya
Head Legal and Company Secretary

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees, unless otherwise stated)

	Notes	Year ended March 31, 2012	Year ended March 31, 2011
REVENUE			
Revenue from operations(gross)	24	27,065,425,471	27,390,376,932
Less: Excise duty		(572,312,131)	(564,050,191)
Revenue from operations(net)		26,493,113,340	26,826,326,741
Other income	25	463,087,741	657,250,876
Total revenue		**26,956,201,081**	**27,483,577,617**
EXPENSES			
Cost of materials consumed	26	12,074,551,033	17,333,696,623
Purchases of stock-in-trade	27	2,092,283,309	993,350,755
Changes in inventories of finished goods, stock-in -trade and work-in-progress	28	2,424,232,451	(696,280,617)
Employee benefits expense	29	2,620,184,261	2,518,443,193
Finance costs	30	3,619,420,542	2,694,920,172
Depreciation,amortisation and impairment	31	4,568,681,263	5,336,931,235
Amortisation of foreign currency monetary items translation difference account		363,121,552	16,644,292
Other expenses	32	6,867,892,227	6,847,729,163
Total expenses		**34,630,366,638**	**35,045,434,816**
(Loss) before exceptional and tax		**(7,674,165,557)**	**(7,561,857,199)**
Exceptional items - provision for diminuation in the value of long term investment		(12,397,182)	(924,223,134)
(Loss) before tax		(7,686,562,739)	(8,486,080,333)
Tax expense:			
-Current tax		70,024	84,365
(Loss) for the year		**(7,686,632,763)**	**(8,486,164,698)**
Share in loss of Associates		–	(1,392,460)
Net (loss) for the year		**(7,686,632,763)**	**(8,487,557,158)**
(Loss) per equity share (equity share of par value of Rs. 10 each)- Basic and diluted	42	(45.67)	(50.43)

Notes from 1 to 51 form an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per **David Jones**
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and Managing Director

Minni Katariya
Head Legal and Company Secretary

Nita Puri
Director

Yogesh Mathur
Group CFO

MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees, unless otherwise stated)

		Year ended March 31, 2012	Year ended March 31, 2011
Cash flow from operating activities:			
(Loss) before tax		(7,686,562,739)	(8,486,080,333)
Adjustments for:			
Depreciation,amortisation and impairment		4,931,802,815	5,336,931,235
Interest expense		3,619,420,542	2,694,920,172
Interest income		(220,163,628)	(261,456,125)
Dividend Income from investment		–	(177,373)
(Profit)/loss on sale of fixed assets (net)		(5,835,434)	(71,785,423)
(Profit/loss on sale of current investments		–	(7,979)
Debts/advances written off		16,069,662	13,657,662
Provision for bad and doubtful debts		18,874,174	111,919,576
Provision for doubtful advances		25,000,000	74,990,507
Old liablities and provisions no longer require written back		(256,824,272)	(254,558,422)
Provision for employee benefits		4,916,883	5,479,256
Stock written off		54,512,592	34,256,081
Provision for slow moving stock		5,514,544	42,837,825
Provision for other probable obligations		35,449,829	48,642,050
Provision for warranty		27,443,011	61,680,156
Unrealised foreign exchange (gain)/loss		26,945,146	(44,439,419)
Exceptional items		12,397,182	924,223,134
Prior period expenses/(income) (net)		(49,370,908)	(302,822,297)
Operating profit/(loss) before working capital changes		**559,589,399**	**(71,789,717)**
Adjustments for changes in working capital:			
(Increase)/decrease in trade receivables		1,706,014,541	20,877,675
(Increase)/decrease in loans and advances and other assets		2,343,314,390	536,947,850
(Increase)/decrease in inventories		2,808,175,599	(826,757,165)
Increase/(decrease) in trade payable and other liabilites		(3,898,827,612)	2,013,645,941
Cash generated from operations		3,518,266,317	1,672,924,584
Income tax (paid)(net of tax deducted at source)		(34,299,339)	(151,215,907)
Net cash generated from operating activities	A	**3,483,966,978**	**1,521,708,677**
Cash flow from Investing activities:			
Purchase of fixed assets/additions to capital work in progress		(1,936,928,493)	(4,707,118,075)
Proceeds from sale of fixed assets		100,378,952	275,605,437
Government grant received for renewable energy		–	35,000,000
Proceeds from sale of current investments		–	51,699,556
Net movement from fixed deposits,unpaid dividend		(120,619,651)	1,578,676,974
Interest received		250,077,586	263,028,865
Dividend received		–	177,373
Net cash (used in) investing activities	B	**(1,707,091,606)**	**(2,502,929,870)**

MOSER BAER INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in rupees, unless otherwise stated)

		Year ended March 31, 2012	Year ended March 31, 2011
Cash flow from financing activities:			
Proceeds from long term borrowings		737,202,604	8,672,168,488
Repayment of long term borrowings		(3,395,950,176)	(4,276,381,381)
Net movement in short term borrowings (net)		3,014,570,046	(699,173,205)
Finance cost paid		(3,213,911,112)	(2,786,630,916)
Dividend paid for earlier years		(745,280)	(100,782,945)
Dividend distrubtion tax paid		–	(16,772,124)
Net cash generated from/(used in) financing activities	C	**(2,858,833,918)**	**792,427,917**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**(1,081,958,546)**	**(188,793,276)**
Exchange gain/(loss) on cash and cash equivalents		**32,468,665**	**(17,889,314)**
Net increase/(decrease) in cash and cash equivalents		**(1,049,489,881)**	**(206,682,590)**
Cash and cash equivalents at beginning of the year		**1,533,451,870**	**1,740,134,460**
Cash and cash equivalents at end of the year		**483,961,989**	**1,533,451,870**
Components of cash and cash equivalents			
Cash, cheques and drafts in hand		17,066,345	196,250,222
Remittances in transit		66,588,051	62,741,000
Balance with banks		383,034,414	1,088,957,331
Deposits with less than 3 months maturity		17,273,179	185,503,317
		483,961,989	**1,533,451,870**

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under sub-section 3C of Section 211 of the Companies Act,1956.
2. Figures in brackets indicate cash outflow.
3. Corresponding figures for the previous year have been regrouped and recast wherever necessary to conform to the current year's classification.
4. Notes from 1 to 51 form an integral part of the Consolidated Financial Statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Walker, Chandiok & Co
Chartered Accountants

per David Jones
Partner

Place: New Delhi
Date: November 9, 2012

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri
Chairman and Managing Director

Nita Puri
Director

Minni Katariya
Head Legal and Company Secretary

Yogesh Mathur
Group CFO

1 Basis of preparation of consolidated financial statements

Consolidated Financial Statements (CFS) of the Parent, its subsidiaries and associates(referred to as "Group") are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2 Consolidation procedure

a) The CFS are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" notified under The Companies Act, 1956. The financial statements of the Parent and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses and after eliminating intra-group balances/ transactions.

b) The Financial Statements of certain foreign subsidiaries and associates, are prepared by them on the basis of generally accepted accounting principles, local laws and regulations as prevalent in their respective countries and such financial statements are considered for consolidation.

c) Subsidiaries are consolidated on the date on which effective control is transferred to the group and are no longer consolidated from the date of disposal.

d) The financial statements of the subsidiaries have been drawn for the period from 1st April, 2011 or date of incorporation/ acquisition, whichever is later, to 31st March, 2012.

e) The Parent's cost of its investment in its subsidiaries has been eliminated against the Parent's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess is recognized as 'Goodwill'. Negative goodwill is recognized as 'Capital Reserve'.

f) For the purpose of compilation of the CFS the foreign currency assets, liabilities, income and expenditure are translated as per Accounting Standard (AS-11) on "Accounting for the Effects of Changes in Foreign Exchange Rates", notified under The Companies Act, 1956. Exchange differences arising are recognised in the Consolidated Profit and Loss account or in the Foreign Currency Translation Reserve classified under Reserves and Surplus as applicable, under the above mentioned Accounting Standard.

g) Investment in associates are accounted for under the Equity Method as per AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified under The Companies Act, 1956 based on the financial statements of the associates up to the year ended mentioned below. The Group discontinues recognizing the share of future losses when the share of losses in associate equals or exceeds the carrying amount of investment.

3 Use of estimates

The preparation of financial statements in conformity with the principles generally accepted in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Example of such estimates include provisions for doubtful debts/ advances, employee retirement benefit plans, warranty, provision for income taxes, useful life of fixed assets, diminution in value of investments, other probable obligations and inventory write down. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

4 Significant accounting policies

(a) Revenue Recognition

(i) Revenue from sale of goods

Revenue from sale of goods is recognised on transfer of significant risks and rewards incident to ownership and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, rebates, trade discounts and price differences and are inclusive of excise duty.

Theatrical revenues from films are recognised as and when the films are exhibited.

Revenue from sale of other rights such as satellite rights, music rights, overseas assignment rights etc. is recognised as and when the rights for exploitation are transferred to the customer and no significant uncertainty exists regarding realisation of the consideration.

(ii) Revenue from sale of services

(a) Revenue in respect of construction contracts, which extend beyond an accounting period and where the outcome can be reliably estimated, is recognised on 'Percentage of Completion' method by calculating the portion that costs incurred upto the reporting date bear to the latest estimated total costs of each contract. In other cases, revenue is recognised only to the extent of contract costs incurred of which recovery is probable.

Provision for foreseeable losses on contracts is made, based on the estimates of the management."

(b) Revenue from assets given on lease is recorded in accordance with the accounting policy given below on 'Leases' .

(c) Income from other services is recognised as and when services are rendered.

(iii) Other income

Interest is accounted for based on a time proportion basis taking into account the amount invested and the rate of interest.

Dividend is recognised as and when the right of the company to receive payment is established.

Export benefit entitlements under the Focused Product Scheme are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made.

(b) Fixed assets

(i) Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use.

Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalized with the related cost of fixed assets.

Capital expenditure incurred on rented properties is recorded as leasehold improvements under fixed assets to the extent such expenditure is of permanent nature. Expenditure on assets which are of removable nature are recorded in the respective category of assets.

(ii) Intangible assets

Intangible assets are stated at cost less accumulated amortisation. The cost incurred to acquire techical know how with "right to use and exploit" are capitalised where the right allows the company to obtain a future economic benefit from use of such know how.

The cost incurred to acquire "right to use and exploit" home video titles, are capitalised as copyrights/ marketing and distribution rights where the right allows the company to obtain a future economic benefit from such titles.

Further, expenditure incurred on knowhow yielding future economic benefits is recognized as internally generated intangible asset at cost less accumulated amortisation and impairment losses, if any.

Impairment, if any, in the carrying value of fixed assets is assessed at the end of each financial year in accordance with the accounting policy given below on "impairment of assets".

Fixed assets held for sale are recorded at lower of book value or estimated net realisable value.

(c) Depreciation and amortisation

(i) Tangible assets

Depreciation on tangible fixed assets is provided under straight-line method at rates specified in Schedule XIV to the Companies Act, 1956, being representative of the useful lives of tangible fixed assets. Leasehold improvements are being amortised over the primary lease period or useful lives of related fixed assets whichever is shorter.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the period is being provided up to the date on which such assets are sold/disposed off. All assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

In case the historical cost of an asset undergoes a change due to an increase or decrease in related long term liability on account of foreign exchange fluctuations on such long term liabilities, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

(ii) Intangible assets

Intangible assets are being amortised on a straight line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

Copyrights/ marketing and distribution rights are amortised from the date they are available for use, at the higher of the amount calculated on a straight line basis over the period for which the intangible asset is available for exploitation to the Company, not exceeding 10 years and the number of units sold during the period basis.

(d) Investments

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

(e) Inventory valuation

(i) Inventories are valued as under:

Finished Goods, Work in progress, Traded Goods & Film Rights Raw Materials, Packing Materials and Stores and Spares	At lower of cost and net realisable value

(ii) Cost of inventories is ascertained on the following basis:

Cost of Raw material, goods held for resale, packing materials and stores and spares is determined on the basis of weighted average method.

Cost of Work in progress and finished goods is determined by considering direct material costs, labour costs and appropriate portion of overheads.

Liability for excise duty in respect of goods manufactured by the Group, other than for exports, is accounted upon completion of manufacture.

(iii) Traded goods:

Traded goods held for resale are stated at lower of cost and net realisable value.

Cost of traded goods is determined on weighted average cost basis.

(iv) Films under production:

Inventories of under production films and films completed and not released are valued at cost.

The cost of released films is amortized using the individual film forecast method. The said amortization pertaining to theatrical rights, satellite rights, music rights, home video rights and others is based on management estimates of revenues from each of these rights. The inventory, thus, comprises of unamortized cost of such movie rights. These estimates are reviewed periodically and losses, if any, based on revised estimates are provided in full.

At the end of each accounting period, such unamortized cost is compared with net expected revenue. In case of net expected revenue being lower than actual unamortized costs, inventories are written down to net expected revenue.

(v) Cost of Rights:

The purchase cost of the rights acquired in released films is apportioned between satellite rights and other rights (excluding home video rights) based on Management's estimates of revenue potential.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

(vi) Provision for obsolescence and slow moving inventory is made below cost based on management's best estimates of net realisable value.

(f) Government grants

Grants in the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve and grants in respect of specific fixed assets are adjusted from the cost of the related fixed assets.

(g) Borrowing costs

Borrowing costs directly attributable to acquisition, construction or erection of fixed assets, which necessarily take a substantial period of time to be ready for the intended use, are capitalized. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

(h) Employee benefits

(i) Provident fund and Employees' state insurance

The Group makes contribution to statutory provident fund which is recognised by the income tax authorities in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The Group's contribution to state plans namely Employees' State Insurance Fund and Employees' Pension Scheme 1995 is recognised as an expense in the period in which the services are rendered by the employee.

(ii) Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. Gratuity Fund is administered through Life Insurance Corporation of India. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

(iii) Unavailed leaves

The Group also provides benefit of compensated absences to its employees which are in the nature of

long term benefit plan. The compensated absences comprises of vesting as well as non vesting benefit. Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date.

(iv) Other benefits

Liability for long term employee retention schemes is determined on the basis of actuarial valuation at the year end. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss as income or expense. Expense in respect of other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

(i) Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Subsequent recognition

Foreign currency monetary assets and liabilities are reported using the closing rate as at the reporting date.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

Gain/ Loss on account of exchange fluctuations arising on long term foreign currency liabilities in so far as it relates to the acquisition of depreciable capital assets is added to the cost 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, 2020, whichever is earlier.

(iv) Foreign branches

In respect of integral foreign branches, all revenues, expenses, monetary assets/ liabilities and fixed assets are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at the year end rates and resultant gains or losses are recognised in the statement of profit and loss.

(j) Taxation

(i) Current tax:

Provision is made for current income tax liability based on the applicable provisions of the Indian Income Tax Act, 1961 and the relevant income tax laws of other countries in which the branch/ other entities of the Group are incorporated.

(ii) Deferred tax:

Deferred income taxes reflects the impact of current year timing differences between taxable income

and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be set off.

Further, deferred tax asset appearing in books is reviewed at each reporting date and is written down to the extent it is not certain that the Company will pay taxes on future incomes against which such deferred tax asset may be adjusted.

(k) Leases

(i) Operating lease where group is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'Operating Leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on straight line basis over the term of lease.

(i) Operating lease where group is lessor

Lease rentals in respect of assets given under operating leases are credited to the statement of profit and loss on straight line basis over the term of lease.

(l) Stock option plans

Stock options granted to the employees and to the non-executive Directors who accepted the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The Group follows the intrinsic value method and accordingly, the excess, if any, of the market price of the underlying equity shares as of the date of the grant of the option over the exercise price of the option, is recognised as employee compensation cost and amortised on straight line basis over the vesting period.

(m) Impairment of assets

At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the Group estimates the recoverable amount and where carrying amount of the asset exceeds such recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, the Group books a reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

Goodwill arising on consolidation is tested for impairment at every balance sheet date.

(n) Warranty claims

The solar subsidiaries provides up to 5 year limited warranty that crystalline silicon solar photo voltaic modules (the 'Modules') are free from defects in materials and workmanship, a 12 year limited warranty of 90 percent power output and a 25 year limited warranty of 80 percent of power output of its modules.

The subsidiaries accrue warranty costs, at the time when revenue is recognised.

Actual warranty costs are accumulated and charged against the accrued warranty liability. To the extent that actual warranty costs differ from the estimates, the Group will prospectively revise its accrual rate.

(o) Segment reporting

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in consolidated financial statements with the following additional policies for segment reporting:

Inter segment revenue have been accounted for based on the transaction price agreed between segments with reference to cost, market prices and business risks, with an overall optimisation objective for the Group.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocated expenses/ revenue.

(p) Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

(r) Research and development costs

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the statement of profit and loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

(s) Derivative instruments

The Group uses foreign exchange forward contracts to hedge its exposure towards highly probable and forecasted transactions. These foreign exchange forward contracts are not used for trading or speculation purposes.

(i) Forward contracts where an underlying asset or liability exists

In such case, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

(ii) Forward contracts taken for highly probable/ forecast transactions

Such forward exchange contracts are marked to market at the balance sheet date if such mark to market results in exchange loss such exchange loss is recognised in the statement of profit and loss immediately. Any gain is ignored and not recognised in the financial statements in accordance with the principles of prudence enunciated in Accounting Standard 1- Disclosure of Accounting Policies notified under the Companies Act, 1956.

Profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

5 Share capital

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10 each	300,000,000	3,000,000,000	262,500,000	2,625,000,000
Preference shares of ₹ 100 each	–	–	750,000	75,000,000
	300,000,000	**3,000,000,000**	**263,250,000**	**2,700,000,000**
Issued				
Equity shares of ₹ 10 each	168,306,104	1,683,061,040	168,306,104	1,683,061,040
Subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid	168,306,104	1,683,061,040	168,306,104	1,683,061,040
	168,306,104	**1,683,061,040**	**168,306,104**	**1,683,061,040**

(A) Terms and rights attached to equity shares

The Company has one class of equity shares with a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

750,000 Preference shares of ₹100 each have been cancelled and reclassified into equity shares of ₹10 each. Further, the authorised capital of the Company has been increased during the year vide shareholders resolution passed in the annual general meeting of the Company held on September 29, 2011.

(B) Shares allotted as fully paid up by way of bonus shares during 5 years including the current reporting period:-

(No. of Shares)

Particulars	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Equity shares allotted as fully paid up bonus shares by capitalization of general reserve.	–	–	–	25,000	56,077,035	–

(C) Reconciliation of the number of shares outstanding at the beginning and end of reporting period:-

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	168,306,104	1,683,061,040	168,306,104	1,683,061,040
Add:-Shares issued during the year	–	–	–	–
Less:-Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	168,306,104	1,683,061,040	168,306,104	1,683,061,040

(D) Shareholders holding more than 5 % of share capital:-

Name of shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of shares held	% of holding	No. of shares held	% of holding
Woodgreen Investments Limited	22,050,000	13.10	22,050,000	13.10
Ratul Puri	16,143,753	9.59	16,143,753	9.59
International Finance Corporation	15,076,791	8.96	15,076,791	8.96
Electra Partners Maritius Limited	9,960,345	5.92	9,960,345	5.92
Ealing Investments Limited	9,600,000	5.70	9,600,000	5.70
Bloom Investments Limited	9,600,000	5.70	9,600,000	5.70
Randall Investments Limited	9,600,000	5.70	9,600,000	5.70

(E) Stock option plans:-

The Company has two stock option plans.

(i) Employee Stock Option Plan-2004 & Director's Stock Option Plan-2005:-

The company has granted options to its non-executive directors and employees of the Company and its subsidiaries, to be settled through issue of equity shares at exercise prices that are equal to the market price of the share on the date of the grant. The options granted vest over a period of maximum of four years from the date of grant.

In case of Employee Stock Option Plan-2004, the exercise price shall be as follows:-

(i) Normal allocation:- ₹ 125 per option or prevailing market price, whichever is higher.

(ii) Special allocation:- 50% of the options at ₹ 125 per option or prevailing market price, whichever is higher and the balance 50% of the options at ₹ 170 per option or prevailing market price, whichever is higher.

In case of Directors' Stock Option Plan, the exercise price shall be ₹ 170 per option or prevailing market price, whichever is higher.

Two options granted before the record date under the above plans entitles the holder to three equity shares of the Company.

Reconciliation of number of options granted, exercised and cancelled/lapsed during the year is as follows:-

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Weighted Average Price	Number	Weighted Average Price
Options outstanding at beginning of year	1,588,435	242.78	1,795,785	242.78
Add:Options granted	–	–	–	–
Less:Options exercised	–	–	–	–
Less:Options cancelled	140,005	189.97	54,900	134.05
Less:Options lapsed	214,480	218.66	152,450	239.64
Options outstanding at the end of year	**1,233,950**	**257.39**	**1,588,435**	**246.22**
Option exercisable at the end of year	**1,090,646**	**271.01**	**1,211,283**	**256.61**

The option outstanding at the end of the year had exercise price in the range of ₹ 125 to ₹491.90 (previous year ₹ 125 to ₹ 491.90) and a weighted average remaining contractual life of 0.79 years (previous year 1.39 years).

(ii) Employee stock option plan-2009

The Company has established a stock option plan called "Moser Baer India Limited Stock Option Plan 2009" on September 8, 2009. The plan was setup to offer and grant stock options, in one or more tranches, to employees and directors of the Company as the compensation committee of the Company determine. The granted options shall be settled through issue of equity shares. The exercise price shall be as follows:-

(i) Normal allocation:- market price on the date of grant

(ii) Special allocation:- 50% of the options at ₹ 125 per option or prevailing market price, whichever is higher and the balance 50% of the options at ₹ 170 per option or prevailing market price, whichever is higher.

All options, whether vested or unvested, granted to grantee shall in any case expire after a period of seven years from the offer date.

Reconcilation of number of options granted, exercised and cancelled/lapsed during the year:-

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Weighted Average Price	Number	Weighted Average Price
Options outstanding at beginning of year	2,588,740	76.86	2,526,210	79.63
Add:Options granted	–	–	497,600	63.26
Less:Options exercised	–	–	–	–
Less:Options cancelled	507,536	77.02	435,070	77.39
Less:Options lapsed	–	–	–	–
Options outstanding at the end of year	2,081,204	76.82	2,588,740	76.86
Option exercisable at the end of year	759,974	78.45	430,708	79.77

The options outstanding at the end of year had exercise prices in the range of ₹ 46.30 to ₹170.00 (previous year ₹ 75.95 to ₹ 170.00) and a weighted average remaining contractual life of 2.05 years (previous year 3.04 years).

(iii) Moser Baer Solar Plc Stock Option Plan 2008:

Moser Baer Solar Holdings Limited has established a stock option plan called "Moser Baer Solar Plc Stock Option Plan 2008". The plan was established on December 18, 2008. The plan was set up so as to offer and grant stock options, in one or more tranches, to employees of Moser baer solar holdings limited, its subsidiaries and its holding companies, as the remuneration committee of Moser Baer Solar Holdings Limited may determine. The exercise price of such options shall be ₹1,228 initially for a period of three months from the date of the Plan and thereafter till listing of the shares, as determined by remuneration committee. Subsequent to the listing of the shares on a stock exchange, the exercise price shall be the latest available closing price, prior to the date of grant, as quoted on the stock exchange on which the shares of Moser Baer Solar Holdings Limited are listed. All options, whether vested or unvested, granted to a grantee shall in any case expire after a period of seven years from the offer date.

During the year, Moser Baer Solar Holdings Limited under the 2008 plan has issued nil (previous year 24,200) options to eligible employees. No options have been exercised during the year. The vesting period for the option granted varies from 12 to 48 months from the date of the grant. During the previous year, the exercise price of each option has been reduced to ₹ 500.

Reconcilation of number of options granted during the year and outstanding at the end of the year:-

Particulars	As at March 31, 2012 Number of options	As at March 31, 2011 Number of options
Options outstanding at beginning of year	383,678	449,220
Add:Options granted	–	24,200
Less:Options cancelled	170,292	89,742
Options outstanding at the end of the year	**213,386**	**383,678**
Options exercisable at the end of the year	–	–

The options outstanding at the end of the year have an exercise price of ₹ 500 (previous year ₹500) and a weighted average remaining contractual life of 4.94 years (previous year 5.94 years).

6 Preference shares issued by subsidiary companies:

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Amount	Number	Amount
Fully convertible preference shares of £ 1 each fully paid up	23,784,606	1,965,749,931	23,784,606	1,965,749,931
Non- cummulative, fully convertible ₹ 1 dividend bearing class A preference shares of ₹ 10 each fully paid up	196,450,000	1,964,500,000	196,450,000	1,964,500,000
Non- cummulative, fully convertible ₹ 1 dividend bearing class B preference shares of ₹ 10 each fully paid up	65,000,000	650,000,000	65,000,000	650,000,000
Fully convertible class B preference shares of £1 each fully paid up	43,360,485	3,575,088,640	43,360,485	3,575,088,640
	328,595,091	**8,155,338,571**	**328,595,091**	**8,155,338,571**

Terms and rights attached to preference shares

(i) During the year 2007-08, Moser Baer Solar Holdings Limited allotted 23,784,606, fully convertible Class-A preference shares of GBP 1 each to Indvest Pte Limited and CDC Group Plc. The shares are compulsorily convertible into equity shares of Moser Baer Solar Holdings Limited or, subject to receipt of regulatory approvals, to be swapped with equity shares of Moser Baer Solar Holdings Limited on November 11, 2011.

(ii) During the year 2007-08, Moser Baer Solar Limited allotted 196,450,000 non-cumulative, fully convertible ₹1 dividend bearing class A preference shares of ₹ 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. The shares are compulsorily convertible into equity shares of the Company or, subject to receipt of regulatory approvals, to be swapped with equity shares of Moser Baer Solar Limited on November 11, 2011.

(iii) During the year 2008-09, Moser Baer Solar Limited allotted 65,000,000 non-cumulative, fully convertible ₹1 dividend bearing class B preference shares of ₹ 10 each to IDFC Private Equity Fund II and Infrastructure Development Finance Company Limited. Immediately prior to the Initial Public Offering (IPO) date of Moser Baer Solar Holdings Limited but after receipt of regulatory approvals, these shares shall get converted into equity shares of Moser Baer Solar Holdings Limited, simultaneously with conversion of class A preference shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with equity shares of Moser Baer Solar Holdings Limited.

(iv) During the year 2008-09, Moser Baer Solar Holdings Limited allotted 43,360,485 , fully convertible class B preference shares of GBP 1 each to Morgan Stanley & Co., CDC Group Plc., Nomura Asia MB (Cayman) Limited, CSIM Real Estate infrastructure Fund L.P and Credit Suisse NYSTRS Cleantech Fund LP. Immediately prior to the Initial Public Offering (IPO) date but after receipt of regulatory approvals, these shares shall get converted into equity shares of Moser Baer Solar Holdings Limited, simultaneously with conversion of class A preference shares, or in the event IPO is not completed prior to the Long Stop IPO Date, i.e., November 11, 2011, be swapped with equity shares of Moser Baer Solar Holdings Limited .

(v) The aforementioned preference shares became due for conversion on November 11,2011 as IPO has not been completed by long stop date. The company is in discussion with aforementioned preference shareholders for proposed conversion of such preference shares into equity shares . Pending finalisation of the revised arrangement between the preference shareholders and the issuer as well as receipt of regulatory approvals,no equity shares have been issued or proposed to be issued on or before March 31, 2012.

7 Reserves and surplus

Particulars	As at March 31, 2012	As at March 31, 2011
Capital reserve		
Opening balance	181,440,000	181,440,000
Add-Additions during the year	–	–
Less-Amount utilised during the year	–	–
Closing balance	**181,440,000**	**181,440,000**
Securities premium account		
Opening balance	7,868,559,355	8,170,237,602
Less:-Premium on redemption of Foreign currency convertible bonds	728,818,554	301,678,247
Closing balance	**7,139,740,801**	**7,868,559,355**
General reserve		
Opening balance	2,878,376,009	6,885,523,078
Less-Transfer to statement of profit and loss	(2,878,376,009)	(4,007,147,069)
Closing balance	-	2,878,376,009
Foreign currency translation reserve		
Opening balance	(29,472,204)	(29,472,204)
Add-Additions during the year	–	–
Less-Amount utilised during the year	–	–
Closing balance	**(29,472,204)**	**(29,472,204)**
d. Deficit as per statement of profit and loss		
Opening balance	(8,998,668,102)	(7,396,634,022)
Add-Net loss for the year	(7,686,632,763)	(8,487,557,158)
Less-Transfer from gereral reserve	(2,878,376,009)	(4,007,147,069)
Closing balance	**(16,685,300,865)**	**(8,998,668,111)**
	(9,393,592,268)	**(978,140,951)**

8 Long term borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
Secured		
Term loans		
-From Banks		
-Rupee loans	13,179,193,219	15,862,604,089
-Foreign currency loans	882,706,205	937,144,984
-From Others		
-Rupee loans	414,833,331	561,656,404
-Foreign currency loans	1,673,211,760	1,432,875,486
	16,149,944,515	**18,794,280,963**
Less: current maturties of long term debts	6,420,375,294	5,415,499,768
	9,729,569,221	**13,378,781,195**
Unsecured		
Foreign currency convertible bonds		
-6.1% p.a. semi-annual zero coupon tranche A convertible bonds	2,310,098,527	2,024,797,500
-6.75% p.a. semi-annual zero coupon tranche B convertible bonds	2,193,666,473	1,922,745,000
	4,503,765,000	**3,947,542,500**
Less:current maturties of long term bonds	4,503,765,000	–
	–	**3,947,542,500**
	9,729,569,221	**17,326,323,695**

Additional Disclosures :

(a) Secured borrowings:-

i Nature of security and terms of repayment for secured borrowings:

Name of Bank/ Financial Institution	As at March 31, 2012	As at March 31, 2011	Nature of security	Terms of repayment (refer note below (iv))
Rupee Term Loans				
Punjab National Bank	249,992,000	333,328,000	First pari-passu charge by way of mortgage on the immoveable properties of the Company comprising of 19736 sq mtr of land at plot 66B together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened by anything attached to the earth, both present and future.	Loan repayble in 24 equal quarterly installment effective from March 2009 after a moratorium period of 18 months.
Oriental Bank of Commerce	200,000,272	272,805,965	First pari-passu charge for term loan and second pari passu charge for working capital facilities by way of mortgage on the immoveable properties of the Company comprising of 19736 sq mtr of land at plot 66B together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened by anything attached to the earth, both present and future.	Loan repayble in 24 equal quarterly installment effective from October 2007 after a moratorium period of 18 months.
UCO Bank	460,700,000	548,200,000	First pari passu charge by way of hypothecation of the existing and future current assets of the Company and 2nd pari passu charge by way of hypothecation of all or part of machinery, accessaries, equipments, stores and spares etc including electric equipments, DG set and other related items installed/to be installed at borrower's premises at plot 66B or anywhere else.	Loan repayable in- 9 installments of ₹1.53 crores for 2009-10, 24 installments of ₹1.25 crores for 2010-12, 12 installments of ₹1.10 crores for 2012-13, 24 installments of ₹1.06 crores for 2013-15. (Effective from July 2009)
State Bank of Bikaner and Jaipur	468,817,501	592,190,400	First pari-passu charge by way of hypothecation over current assets (both present and future) of the Company. Working capital facilities: First pari-passu charge by way of hypothecation on the entire stocks of inventory, recivables and other chargable current assets of the company both present and future.	Loan repayable in- 1 installment of ₹ 1.23382 crores, 65 installment of ₹ 1.23373 crores (Effective from September 2009)
EXIM Bank	308,833,330	363,333,332	First pari passu charge on the immoveable properties of the company at plot 66B comprising of 21000 sq mtr of land together with building & structures constructed/to be constructed with fixed plant & machinary.	Loan repayable in 24 equal installments effective from March 2008 after a moratorium of 12 months
EXIM Bank	106,000,000	106,000,000	First pari passu charge over borrower's entire moveable fixed assets, both present and future. Fixed asset as per schedule III of hypothecation deed means: particularly moveable plant and machinary, equipments, furniture appliances, accessaries whether or not installed	Loan repayable in 20 equal installments effective from September 2012 after a moratorium of 24 months
Indian Overseas Bank	346,663,000	426,664,000	First pari passu charge by way of mortgage on the immoveable properties of the company comprising of 21000 sq mtr of land together with building & structures constructed/to be constructed with fixed plant & machinary.	Loan repayable in- 23 equal installments of ₹ 26,667,000 1 installment of ₹ 26,659,000 (Effective from April 2009)

Name of Bank/ Financial Institution	As at March 31, 2012	As at March 31, 2011	Nature of security	Terms of repayment (refer note below (iv))
Rupee Term Loans				
Indian Overseas Bank	59,139,900	78,860,000	First pari passu charge by way of mortgage on the immoveable properties of the company comprising of 21000 sq mtr of land together with building & structures constructed/to be constructed with fixed plant & machinary.	Loan repayable in- 23 equal installments of ₹ 4,930,000 1 installment of ₹ 26,659,000 (Effective from April 2009)
Punjab National Bank	1,489,014,967	1,217,104,967	First charge by way of hypothecation of entire moveable fixed/block of assets of the borrower including plant and machinery , fittings & fixtures as installed therein. Import bills accompanied by bills of lading and other shipping documents.	Loan repayable in 20 equal installments effective from September 2013 afer a moratorium of 24 months.
Central bank of India	407,618,651	375,000,000	First pari passu charge on fixed assets of the company and second pari passu charge by way of hypothecation on current assets of the company.	Loan repayable in 20 equal installments effective from September 2013
State Bank of Patiala	1,000,000,000	1,000,000,000	First pari passu charge by way of hypothecation on all the present and future moveable fixed assets of the company.	Loan repayable in 20 equal installments effective from December 2012 afer a moratorium of 24 months.
Bank of Baroda	500,000,000	500,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in June 2013 afer a moratorium of 36 months.
Exim Bank	138,461,205	276,923,078	Secured by first pari passu charge on Fixed Assets	Loan repayble in 13 quaterly installments effective from September 2009 afer a moratorium of 24 months.
Punjab National Bank	1,166,666,666	1,833,333,333	Secured by first pari passu charge on Fixed Assets	Loan repayble in 12 quaterly installments effective from December 2010 afer a moratorium of 01 months.
State Bank of Bikaner and Jaipur	24,994,871	62,494,871	Secured by first pari passu charge on Fixed Assets	Loan repayble in 20 quaterly installments effective from September 2007 afer a moratorium of 12 months.
State Bank of Bikaner and Jaipur	875,000,000	1,000,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 08 quaterly installments effective from November 2011 afer a moratorium of 12 months.
State Bank of Hyderabad	375,000,000	500,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 04 quaterly installments effective from December 2011 afer a moratorium of 24 months.
State Bank of Indore	125,000,000	500,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 04 quaterly installments effective from June 2011.
State Bank of Patiala	750,000,000	1,000,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 04 quaterly installments effective from November 2011 afer a moratorium of 24 months.
State Bank of Patiala	1,250,000,000	1,250,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 2 quaterly installments effective from February 2013 afer a moratorium of 24 months.
Syndicate Bank	375,000,000	450,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 18 quaterly installments effective from December 2010.
Jammu Kashmir Bank	18,750,000	75,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 16 quaterly installments effective from May 2008 after moratorium of 12 months.
UCO Bank	500,000,000	500,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 1 installment effective from March 2012 after moratorium of 24 months.
UCO Bank	125,000,000	312,500,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 08 quaterly installments effective from August 2010 after moratorium of 36 months.
UCO Bank	–	65,875,643	Secured by first pari passu charge on Fixed Assets	Loan repayble in 20 quaterly installments effective from December 2006.
Union Bank of India	273,474,188	500,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 10 quaterly installments effective from March 2010 after moratorium of 06 months.
Central Bank Of India	1,000,000,000	1,000,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 02 installments in October 2012 and October 2014 respectively.

Name of Bank/ Financial Institution	As at March 31, 2012	As at March 31, 2011	Nature of security	Terms of repayment (refer note below (iv))
Rupee Term Loans				
Central Bank Of India	999,900,000	999,900,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 12 quaterly installments effective from December 2012 after moratorium of 24 months.
Bank of Maharashtra	–	125,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 4 yearly installments effective from September 2008 after moratorium of 24 months.
Oriental Bank of Commerce	–	62,150,867	Secured by first pari passu charge on Fixed Assets	Loan repayble in 20 quaterly installments effective from September 2008
United Bank Of India	–	50,000,000	Secured by first pari passu charge on Fixed Assets	Loan repayble in 20 quaterly installments effective from November 2006.
State Bank of Patiala	–	47,596,039	Secured by first pari passu charge on Fixed Assets	Loan repayble in 20 quaterly installments effective from September 2006.
Total	13,594,026,549	16,424,260,493		
Less:-currrent portion of long term debts (refer note 13)	5,667,523,551	5,038,334,285		
Net long term borrowings	7,926,502,999	11,385,926,208		

Additional Disclosures :

Foreign currency term loans	As at March 31, 2012	As at March 31, 2011	Nature of security	Terms of repayment
International finance corporation	890,575,000	914,402,500	First pari-passu charge by way of mortgage on the immoveable properties of the Company comprising of 19736 sq mtr of land at plot 66B together with all buildings and structures thereon & all P&M attached to the earth or permanently fastened by anything attached to the earth, both present and future.	$1million each on May 15, 2010, November 15, 2010, May 15, 2011. $2million on November 15, 2011, $2.5 million on May 15, 2012, $3 million on November 15, 2012, $4million on May 15, 2013, November 15, 2013 & May 15, 2014.
Exim Bank-Loan	123,214,775	127,055,934	First pari passu charge over borrower's entire moveable fixed assets, both present and future.	Repayable in 24 equal installments of $ 142,423.42 each
Exim Bank Loan	561,594,219	219,925,314		Repayable in 20 equal installments of $ 551,773 each
Exim Bank Loan	97,827,767	171,491,737		Repayble in 16 quaterly installments effective from September 2008 after moratorium of 24 months.
Union Bank of India Loan	341,454,860	368,392,797	First pari passu charge by way of mortgage on the immoveable properties of the company comprising of 21000 sq mtr of land together with building & structures constructed/to be constructed with fixed plant & machinary.	Repayable in 24 equal installments of $ 516,592 each
Union Bank of India Loan	3,927,033	4,229,896		Repayable in 24 equal quaterly installments of $ 5931.25 each
Indian overseas bank	137,826,710	148,683,095		Repayable in 24 equal quaterly installments of $ 208333.33 each
Bank of Baroda	399,497,601	415,839,196		Repayable in 20 equal installments of $ 490,638.63 each
Total	2,555,917,965	2,370,020,470		
Less Currrent portion of long term debts (refer note 13)	752,851,744	377,165,482		
Net long term borrowings	1,803,066,222	1,992,854,988		

Additional Disclosures :

(ii) Interest rate on long term borrowings varies from 5.5% to 16.50%

(iii) Details of default in repayment of Loan and interest of Moser Baer India Limited and its subisidiaries namely - Moser Baer Photovoltaic Limited and Moser Baer Solar Limited are summarised below:

Particulars	Due date	Amount	Period of default in days
Banks			
	October 31, 2011	18,566,065	152
	November 30, 2011	18,062,828	122
	December 26, 2011	73,474,188	96
	December 31, 2011	48,387,087	91
	January 14, 2012	24,968,600	77
	January 28, 2012	10,602,117	63
	January 31, 2012	65,956,316	60
	January 31, 2012	123,214,542	60
	February 20, 2012	18,750,000	40
	February 24, 2012	62,500,000	36
	February 28, 2012	250,000,000	32
	February 29, 2012	240,281,559	31
	February 29, 2012	85,914,823	31
	March 25, 2012	125,000,000	6
	March 26, 2012	100,000,000	5
	March 29, 2012	12,500,000	2
Financial Institution			
	October 31, 2011	1,080,555	152
	November 30, 2011	2,028,248	122
	December 31, 2011	1,888,678	91
	January 12, 2012	25,414,595	79
	January 20, 2012	3,972,997	71
	January 29, 2012	606,530	62
	January 31, 2012	1,751,110	60
	February 20, 2012	6,103,108	40
	February 29, 2012	2,469,134	31
	March 10, 2012	48,252,740	21
	March 20, 2012	6,101,563	11
	March 26, 2012	2,356,058	5
	March 29, 2012	32,609,253	2
	March 29, 2012	564,994	2

(iv) Corporate debt restructuring-

(a) During the year the Company applied for Corporate debt restructuring (CDR) to re-structure its existing debt obligations. The Company received the final Letter of Approval (LOA) dated October 22, 2012 from the Corporate Debt Restructuring Empowered Group (CDR-EG) to re-structure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme"). The board of directors of the Company at their meeting held on November 09, 2012 approved the terms of the CDR Scheme for implementation.

(b) Further, MBPV's and MBSL's applications to CDR Cell were admitted to the Corporate Debt Restructuring (CDR) Cell on March 5, 2012 and May 7, 2012 respectively. MBPV's application was approved by CDR Empowered Group (CDR EG) vide letter of approval (LOA) dated September 27, 2012 with a cut-off date of October 1, 2011 and is to be implemented within 120 days from the date of LOA. The board of directors of MBPV of the Company at their meeting held on November 6, 2012 approved the CDR Scheme. However, the MBSL's application is under discussions with the monitoring committee of the CDR cell.

The effect of the CDR Schemes of the Company and its subsidiary (MBPV) have not been given in the consolidated financial statements of the Group as of March 31, 2012, since the execution of the Master

Restructuring Agreement (MRA) by all the lenders is pending and the Company and its subsidiary (MBPV) are in the process of complying with the conditions precedent to the implementation of the CDR Schemes.

(b) Unsecured borrowings:-

Terms of repayment for unsecured borrowings:

Borrowings	As at March 31, 2012	As at March 31, 2011	Terms of repayment*
Zero coupon foreign currency convertible bonds	–	3,947,542,500	Due for redumption on June 21, 2012*

* The Company's foreign currency convertible bonds (FCCBs) having face value of ₹4,503,765,000 (equivalent to USD 88.5 million) were due for redemption on June 21, 2012, along with the premium on redemption of ₹ 1,793,150,173. The Company is in the process of re-structuring these FCCBs and has accordingly, received approval from the Reserve Bank of India (RBI) to extend the term of these FCCBs up to December 20, 2012, subject to the consent of bond holders. The Company is in discussions with the FCCB holders to restructure its obligation (both the face value and the premium) along with certain terms inter-alia, exchange of old bonds with new bonds, maturity of new bonds, redemption premium and conversion option.

9 Other long-term liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
Deferred government grant	35,000,000	35,000,000
Security deposits	13,080,017	14,441,395
Retention money	2,210,731	34,344,681
Lease equilisation reserve	28,362,599	20,299,608
	78,653,347	**104,085,684**

Note:

Ministry of New and Renewable Energy of the Government of India, as part of its Jawaharlal Nehru Nation Solar Mission 2010 sanctioned a Research and Development ('R&D') grant to the Company for its project 'Development of CIGS solar cell pilot plant to achieve grid parity solar cells. One of the objectives of the grant is to develop low cost solar cell module with an aim to meet grid parity by using Cu(InGa) Se2 solar cells. The Company during the previous year,has received R&D grant of ₹ 35,000,000 out of the total grant of ₹ 71,050,000 being 50 % of the total project equipment cost of ₹ 14.21 crores. Pending acquisition of the equipment, the grant received has been disclosed in the financial statements as 'Deferred government grant' which shall be adjusted to the cost of the specific fixed assets.

10 Long term provisions

Particulars	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits		
-Gratuity (refer note 45)	125,837,332	97,522,183
-Unavailed leaves (refer note 45)	98,850,798	95,958,484
-Key resource bonus and deferred salary	15,903,788	18,649,906
Others		
-Provision for redemption of foreign currency convertiable bonds (refer note 46)	–	1,064,331,621
-Provision for warranty (refer note below)	202,349,429	165,607,373
Total	**442,941,347**	**1,442,069,567**

Note-

The movement in provision for warranty from beginning to end of the reporting period is as follows:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Balance as at the beginning of the year	165,607,373	81,004,721
Add:-Accruals during the year	36,742,056	101,368,074
Less:-Utilised/written back during the year	–	(16,765,422)
Balance as at the end of the year	**202,349,429**	**165,607,373**

* Warranty provision relate to the estimated outflow in respect of warranty for products sold by the Company. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

11 Short term borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
Secured		
(a) Short term loans from banks		
- Secured by hypothecation of existing and future current assets and further by way of second charge on fixed assets of the Company	250,000,000	500,000,000
-Secured by lien on fixed deposits from banks	326,430,201	624,519,734
(b) Working capital and cash credit facilities		
-Working Capital Facilities (refer note (i) below)	8,735,031,018	10,535,110,288
-Cash Credit (refer note (ii) below)	6,990,067,135	1,524,258,001
	16,301,528,354	**13,183,888,023**
(c) Loans and advances from Others	–	29,700,000
	16,301,528,354	**13,213,588,023**

Notes:-

(i) Working Capital Facilities:-

Name of Bank/ Financial Institution	As at March 31,2012	As at March 31,2011	Nature of Security
State Bank of Bikaner and Jaipur	107,653,242	12,152,470	First pari-passu charge by way of hypothecation over current assets (both present and future) of the Company. Working capital facilities: First pari-passu charge by way of hypothecation on the entire stocks of inventory, recivables and other chargable current assets of the company both present and future.
UCO bank	138,057,159	113,208,983	Second pari passu charge by way of mortgage on the immoveable properties of the Company comprising of 19736 sq mtr of land at plot 66B together with all buildings and structures thereon & all P&M attached to the earth or permanently fastened by anything attached to the earth, both present and future.
Bank Of Baroda	–	133,787,314	Secured by first charge by way of hypothecation on pari passu basis on all present and future current assets of the company and further secured by second pari passu charge for working capital facilities by way of mortgage on the immovable and movable properties of the company comprising of 19736 sq. mt. of land at Plot 66B together with all building and structures thereon and on all Plant and Machinery attached to the earth or permanently fastened by anything attached to the earth.
Oriental Bank of Commerce	857,339,260	1,854,282,801	First pari-passu charge for term loan and second pari passu charge for working capital facilities by way of mortgage on the immoveable properties of the Company comprising of 19736 sq mtr of land at plot 66B together with all buildings and structures thereon & all P&M attached to the earth or permanently fastened by anything attached to the earth, both present and future.

Bank of Baroda	403,787,103	–	Secured by hypothecation of stock in trade and book debts and further secured by way of second charge on all the immovable properties of the company
Central Bank of India	466,330,857	–	
EXIM Bank	76,719,960	–	
Syndicate Bank	34,914,895	–	
Vijaya Bank	157,831,883	–	
Bank of Baroda	561,569,786	997,886,556	Secured by hypothecation of stock in trade and book debts and further secured by way of second charge on all the immovable properties of the company
Central Bank of India	32,230,997	410,400,000	
EXIM Bank	591,500,000	732,500,000	
Punjab National Bank	799,101,264	784,005,823	
State Bank of Bikaner and Jaipur	180,674,323	184,282,377	
State Bank of Travancore	120,000,000	–	
UCO Bank	492,439,625	280,000,000	
Union Bank of India	546,608,850	486,051,058	
State Bank of India	–	34,243,277	
State Bank of Patiala	–	155,000,000	
Vijaya Bank	–	999,145,251	
Bank of Baroda	18,466,963	181,286,139	Secured by hypothecation of stock in trade and book debts and further secured by way of second charge on all the immovable properties of the company
Central Bank of India	413,723,690	–	
State Bank of Hyderabad	49,895,858	–	
State Bank of India	32,962,980	288,820,720	
State Bank of Patiala	207,148,763	259,483,061	
UCO Bank	206,515,691	–	
State Bank of Bikaner and Jaipur	–	83,329,277	
UCO bank	327,515,642	286,615,371	First pari-passu charge by way of hypothecation on the entire stocks of inventory, recivables and other chargable current assets of the company both present and future.
State Bank of Bikaner and Jaipur	–	337,307,955	
Oriental bank of commerce	1,912,042,226	1,921,321,855	
	8,735,031,018	**10,535,110,288**	

(ii) Cash Credit

State Bank Of India	433,766,718	433,627,740	First pari passu charge by way of hypothecation on the present and future current assets of the company and second pari passu charge on the present and future moveable fixed assets of the company.
Indian Oversease Bank	734,451,340	–	
Cetral Bank Of India	255,577,567	189,133,616	
Punjab National Bank	505,707,258	–	
Deutsche Bank	288	269	Secured by hypothecation of stock in trade and book debts and further secured by way of second charge on all the immovable properties of the company
State Bank of India	1,512,846,707	431,302,769	
Punjab National Bank	208,306,020	–	
State Bank of Hyderabad	494,366,685	250,250,264	
Oriental Bank of Commerce	10,751	18,543,418	
State Bank of Patiala	487,857,548	107,701,003	
State Bank of Bikaner and Jaipur	212,372,156	–	
Central Bank of India	137,506,293	–	
Union Bank of India	1,451,671	–	
Bank of Baroda	4,057,029	–	
State Bank of Travancore	29,408,457	23,955,314	

Oriental bank of commerce	1,486,537,159	–	First pari-passu charge by way of hypothecation over current assets (both present and future) of the Company. Working capital facilities: First pari-passu charge by way of hypothecation on the entire stocks of inventory, recivables and other chargable current assets of the company both present and future.
State Bank of Bikaner and Jaipur	460,364,721	69,743,608	
UCO bank	25,478,766	–	
	6,990,067,135	**1,524,258,001**	

12 Trade payables

Particulars	As at March 31, 2012	As at March 31, 2011
Acceptances	1,024,238,198	1,496,819,507
Trade creditors		
- Total outstanding dues of micro,small and medium enterprises	25,844,104	103,198,814
- Total outstanding dues of creditors other than micro,small and medium enterprises	2,484,174,378	4,980,491,559
	3,534,256,680	**6,580,509,880**

13 Other current liabilities

Particulars	As at March 31, 2012	As at March 31, 2011
Current maturities of long-term debt	6,420,375,294	5,415,499,767
Current maturities of foreign currency convertible bonds	4,503,765,000	–
Interest accrued but not due on borrowings	79,228,661	40,887,533
Interest accrued and due on borrowings	538,157,410	168,144,281
Income received in advance	123,719,985	1,006,364,946
Unpaid dividend	3,679,631	4,424,911
Others:		
-Capital creditors	273,351,628	367,413,956
-Employee dues	277,852,393	313,962,888
-Security deposits	4,615,951	1,590,672
-Statutory dues	166,084,617	169,816,856
-Retention money	49,871,417	20,262,149
-Deferred payment liabilities	152,896,800	152,896,800
- Book overdraft	148,320	10,758,624
-Others payables	34,810,592	9,180,113
	12,628,557,699	**7,681,203,496**

14 Short Term Provisions

Particulars	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits		
-Gratuity	15,084,878	–
-Unavailed leave	21,890,225	19,663,722
-Key resource bonus and deferred salary (refer note (i) below)	45,928,788	86,784,631
Others		
Provision for taxation	23,871,290	15,833,388
Provision for warranty(refer note (ii) below)	5,847,476	15,146,522
Provision for other probable obligations(refer note (iii) below)	377,054,006	341,604,177
Provision for redemption of foreign currency convertiable bonds(refer note 46)	1,793,150,173	–
Total	**2,282,826,836**	**479,032,440**

The following is the movement in provisions from beginning to the end of the reporting period:-

(i) Provision for key resource bonus and deferred salary

Particulars	As at March 31, 2012	As at March 31, 2011
Balance as at the beginning of the year	**105,434,537**	**97,378,447**
Add:-Accruals for the year	47,090,486	57,777,042
Less:-Provisions utilised/written back during the year	90,692,447	49,720,952
Balance as at the end of the year	**61,832,576**	**105,434,537**
Disclosed under long term provisions	15,903,788	18,649,906
Disclosed under short term provisions	45,928,788	86,784,631

(ii) Warranty

Particulars	As at March 31, 2012	As at March 31, 2011
Balance as at the beginning of the year	**15,146,522**	**38,069,017**
Add:-Accruals for the year	9,629,917	27,311,898
Less:-Provisions utilised/written back during the year	(18,928,963)	(50,234,393)
Balance as at the end of the year	**5,847,476**	**15,146,522**

Warranty provision relate to the estimated outflow in respect of warranty for products sold by the Company. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates

(iii) Other probable obligations

Particulars	As at March 31, 2012	As at March 31, 2011
Balance as at the beginning of the year	341,604,177	292,962,127
Add:-Accruals for the year	35,449,829	48,642,050
Less:-Provisions utilised/written back during the year	–	–
Balance as at the end of the year	**377,054,006**	**341,604,177**

Other probable obligations provisions relate to the estimated outflow in respect of possible liabilities expected to arise in future. Due to very nature of such costs, it is not possible to estimate the timing/uncertainties relating to their outflows as well as expense from such estimates.

15 Fixed assets

Particulars	Gross block				Accumlated depreciation and amortisation				Accumulated Impairment				Net block	
	Balance as at April 1, 2011	Additions	Deletions	Balance as at March 31, 2012	Balance as at April 1, 2011	Charge for the year	Adjustment upon deletions	Balance as at March 31, 2012	Balance as at April 1, 2011	Charge for the year	Reversal during the year	Balance as at March 31, 2012	As on March 31, 2012	As on March 31, 2011
Tangible assets														
Leasehold land	581,797,958	–	–	581,797,958	32,547,108	6,125,149	–	38,672,257	–	–	–	–	543,125,701	549,250,850
Building	4,763,442,056	29,498,556	183,460	4,792,757,152	940,954,711	161,456,467	1,715	1,102,409,463	–	–	–	–	3,690,347,689	3,822,487,345
Leasehold improvements	56,755,500	–	6,711,127	50,044,373	34,749,140	5,685,461	6,466,385	33,968,216	–	–	–	–	16,076,157	22,006,360
Plant and equipments	49,951,237,648	5,928,326,906	543,132,774	55,336,431,780	31,013,539,805	3,954,018,622	453,818,716	34,513,739,711	9,672,380	–	–	9,672,380	20,813,019,689	18,928,025,463
Furniture and fixtures	207,896,010	1,184,821	6,456,656	202,624,175	89,616,249	11,151,599	4,636,786	96,131,062	261,345	–	–	261,345	106,231,768	118,018,416
Office equipments	127,576,469	753,908	2,076,376	126,254,001	43,121,036	6,251,194	1,620,601	47,751,629	810,178	–	–	810,178	77,692,194	83,645,255
Computers	234,435,822	8,768,164	2,062,528	241,141,458	164,247,719	21,068,917	1,273,872	184,042,764	69,387	–	–	69,387	57,029,307	70,118,716
Vehicles	27,565,184	776,120	2,160,503	26,180,801	14,211,100	2,222,608	1,911,449	14,522,259	–	–	–	–	11,658,542	13,354,084
Sub Total	**55,950,706,647**	**5,969,308,475**	**562,783,424**	**61,357,231,698**	**32,332,986,868**	**4,167,980,017**	**469,729,524**	**36,031,237,361**	**10,813,290**	**–**	**–**	**10,813,290**	**25,315,181,047**	**23,606,906,489**
Previous year	(54,668,948,020)	(1,556,327,488)	(274,568,861)	(55,950,706,647)	(27,696,383,967)	(4,734,592,934)	(97,990,033)	(32,332,986,868)	–	(10,813,290)	–	(10,813,290)	(23,606,906,489)	(26,972,564,053)
Intangible assets														
Computer software	102,272,279	13,828,526	–	116,100,805	58,638,593	17,269,037	–	75,907,630	–	–	–	–	40,193,175	43,633,686
Copyrights, and patents and other intellectual property rights, services and operating rights	3,202,358,540	84,179,336	1,489,618	3,285,048,258	2,060,114,442	394,281,091	–	2,454,395,533	55,472,240	22,000,000	32,848,882	44,623,358	786,029,367	1,086,771,858
Goodwill on consolidation	743,169,473	–	–	743,169,473	–	–	–	–	–	–	–	–	743,169,473	743,169,473
Sub Total	**4,047,800,292**	**98,007,862**	**1,489,618**	**4,144,318,536**	**2,118,753,035**	**411,550,128**	**–**	**2,530,303,163**	**55,472,240**	**22,000,000**	**32,848,882**	**44,623,358**	**1,569,392,015**	**1,873,575,017**
Previous year	(3,836,856,448)	(241,243,782)	(30,299,938)	(4,047,800,292)	(1,585,759,017)	(536,052,770)	(3,058,752)	(2,118,753,035)	–	(55,472,240)	–	(55,472,240)	(1,873,575,017)	(2,251,097,430)

Notes:
1. Additions to plant and machinery include exchange loss of ₹ 244,357,104 (previous year exchange loss of ₹ 5,229,982).
2. Gross block of fixed assets include ₹ 418,448,955 (previous year ₹ 4,150,572,467) relating to the SEZ division of the Company.

16 Non-current investments

Particulars	As at March 31, 2012	As at March 31, 2011
Trade investments		
(a) Investment in equity instruments	487,276,011	487,276,011
(b) Investments in preference shares	1,470,227,382	1,470,227,382
Total	1,957,503,393	1,957,503,393
Less:-provision for diminution in the value of investments	(1,356,100,446)	(1,343,703,266)
Less:-exchange fluctuation arising on consolidation	–	(57,953,207)
	601,402,947	555,846,920

Details of trade investments (valued at cost)

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Investment in unquoted equity instruments				
Investment in associates:				
Moser Baer Infrastructure Limited				
3,430,000 (previous year 3,430,000) equity shares of ₹ 10 each	34,300,000		34,300,000	
Less : Provision for diminution in the value of investment	(34,300,000)	–	(34,300,000)	–
Global Data Media FZ-LLC				
7194 (previous year 7194) shares of AED 1000 each	92,532,185		92,532,185	
Less : Provision for diminution in the value of investment	(92,532,185)	–	(92,532,185)	–
Others:				
Moser Baer Projects Private Limited		5,100,000		5,100,000
510,000 (previous year 510,000) equity shares of ₹ 10 each				
Lumen Engineering Private Limited		1,020,000		1,020,000
102,000 (previous year 102,000) equity shares of ₹ 10 each				
CAPCO Luxemburg S.ar.l.				
1 (previous year 1) equity share of Euro 125 each		4,961		4,961
Bensimon Limited				
20 (previous year 20) equity shares of Euro 1 each		1382		1382
KMG Digital Limied				
196 (previous year 196) class A ordinary shares of Euro 1 each		1,320,264		1,320,264
Solaria Corporation				
7,736,360 (previous year 7,736,360) common stock of USD 0.001 each	306,998,542		306,998,542	
Less : Provision for diminution in the value of investment	(257,214,613)	49,783,929	(257,214,613)	49,783,929
Solaria Corporation				
815,092 (previous year 815,092) Class B common stock of USD 0.001 each	45,998,677		45,998,677	
Less : Provision for diminution in the value of investment	(40,753,512)	5,245,165	(40,753,512)	5,245,165
Total (A)		62,475,701		62,475,701

Particulars	As at March 31, 2012		As at March 31, 2011	
(b) Investments in unquoted preferred stock				
CAPCO Luxemburg S.ar.l.				
63,366 (previous year 63,366) preferred equity certificates of Euro 125 each	320,668,823		320,668,823	
Less : Provision for diminution in the value of investment	(320,668,823)	–	(320,668,823)	–
Solaria Corporation				
1,230,769 (previous year 1,230,769) Shares series B preferred stock of USD 0.001 each	37,058,640		37,058,640	
Less : Provision for diminution in the value of investment	(4,527,623)	32,531,017	(4,527,623)	32,531,017
Solaria Corporation				
703,321 (previous year 703,321) Shares series C preferred stock of USD 0.001 each	39,690,996		39,690,996	
Less : Provision for diminution in the value of investment	(4,948,428)	34,742,568	(4,948,428)	34,742,568
Solaria Corporation				
203,773 (previous year 203,773) shares series C 1 preferred stock of USD 0.001 each	11,499,669		11,499,669	
Less : Provision for diminution in the value of investment	(1,433,715)	10,065,954	(1,433,715)	10,065,954
Stion Corporation				
1,000,000 (previous year 1,000,000) shares of series A preferred stock of USD 0.0001 each		45,302,150		45,302,150
Stion Corporation				
82,912 (previous year 82,912) shares of series B-2 preferred stock of USD 0.0001 each		7,693,234		7,693,234
Stion Corporation				
82,912 (previous year 82,912) shares of series B-1 preferred stock of USD 0.0001 each		12,241,163		12,241,163
Solfocus Inc				
7,000,000 (previous year 7,000,000) shares of series A preferred stock of USD 0.0001 each	327,047,185		327,047,185	
Less : Exchange fluctuation arising on Consolidation	–		(57,953,207)	
Less : Provision for diminution in the value of investment	(167,749,386)	159,297,799	(167,749,386)	101,344,592
Solfocus Inc				
4,950,495 (previous year 4,950,495) shares of series B preferred stock of USD 0.0001 each	410,660,000		410,660,000	
Less : Provision for diminution in the value of investment	(183,115,119)	227,544,881	(183,115,119)	227,544,881
Solfocus Inc				
2.178,649 (previous year 2,178,649) shares of series C preferred stock of USD 0.0001 each	245,340,000		245,340,000	
Less : Provision for diminution in the value of investment	(236,459,864)	8,880,136	(236,459,864)	8,880,136
Skyline Solar Inc.				
482,250 (previous year 482,250) shares of series A preferred stock of USD 0.5384 each	13,025,522		13,025,522	
Less : Provision for diminution in the value of investment	(12,397,178)	628,344	–	13,025,522
Total (B)		538,927,246		493,371,219
Total (A+B)		601,402,947		555,846,920

Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of unquoted investment	601,402,947	555,846,920
Aggregate amount of provision for diminution in value of investment	(1,356,100,444)	(1,343,703,267)

17 Long-term loans and advances

Particulars	As at March 31, 2012	As at March 31, 2011
Capital advances		
- unsecured considered good	116,102,558	346,054,036
- unsecured considered doubtful	50,607,421	53,430,878
Less: allowance for doubtful advances	(50,607,421)	(53,430,878)
	116,102,558	346,054,036
Security deposits	85,707,060	81,490,863
Prepaid expenses	3,310,982	3,484,893
Prepaid taxes	280,528,545	281,457,555
Loan to others	69,534,203	62,504,102
Balance with government authorities	134,262,841	119,483,421
Others		
- unsecured considered good	7,363,444	7,112,114
- unsecured considered doubtful	1,399,509	1,399,509
Less: Allowance for doubtful advances	(1,399,509)	(1,399,509)
	7,363,444	7,112,114
	696,809,633	**901,586,984**

18 Other non-current assets

Particulars	As at March 31, 2012	As at March 31, 2011
Fixed deposit under lien	393,944,630	1,810,844,209
Margin money	465,804,720	1,049,558,016
Lease equalisation account	29,669,220	21,001,680
	889,418,570	**2,881,403,905**

19 Inventories

Particulars	As at March 31, 2012	As at March 31, 2011
Raw Materials and components	1,275,692,316	1,601,874,643
Goods-in transit	303,248,319	359,449,338
Work-in-progress	2,022,939,792	2,682,447,563
Goods-in transit	–	1,186,874
Finished goods	2,025,719,938	3,735,495,462
Stock-in-trade	229,630,268	320,074,894
Goods-in transit	17,479,923	3,976,477
Stores and spares	1,136,270,808	1,159,219,801
Goods-in transit	5,231,829	11,926,527
Loose tools	6,125,068	6,655,811
Others		
Packing material	195,386,883	196,377,373
Goods-in transit	10,381,337	5,829,728
Film under production	56,914,882	54,722,025
Rights of films	70,738,536	84,726,118
	7,355,759,899	**10,223,962,634**

20 Trade receivables

Particulars	As at March 31, 2012	As at March 31, 2011
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	978,698,221	195,917,682
Unsecured, considered doubtful	298,612,060	356,819,296
Less: Provision for doubtful debts	(298,612,060)	(356,819,296)
	978,698,221	**195,917,682**
Other debts		
Secured, considered good	2,327,912,369	35,390,974
Unsecured, considered good	1,173,147,263	5,960,098,170
Unsecured, considered doubtful	18,619,286	128,518
Less: Provision for doubtful debts	(18,619,286)	(128,518)
	3,501,059,632	**5,995,489,144**
	4,479,757,853	**6,191,406,826**

21 Cash and bank balances

Particulars	As at March 31, 2012	As at March 31, 2011
Cheques and drafts on hand	11,955,313	191,949,508
Cash on hand	5,111,032	4,300,714
Money in transit	66,588,051	62,741,000
Bank balances in:-		
-Current accounts	380,163,123	1,084,992,026
-EEFC accounts	2,871,291	3,965,305
Deposits with less than 3 months maturity	17,273,179	185,503,317
	483,961,989	**1,533,451,870**
Other bank balances		
Unpaid dividend accounts	3,679,631	4,424,912
Bank deposits with more than 3 months but less than 12 months maturity	327,013,522	182,648,591
Margin money	–	23,000,000
	330,693,153	**210,073,503**
	814,655,142	**1,743,525,373**

22 Short-term loans and advances

Particulars	As at March 31, 2012	As at March 31, 2011
Loans and advances to related parties		
Unsecured, considered good	6,051,893	9,726,294
Others		
Unsecured, considered good		
- Advances to suppliers	2,400,303,506	2,747,730,461
- Security deposits	31,563,408	21,535,507
- Prepaid expenses	153,058,604	171,671,203
- Balance with government authorities	267,314,100	379,944,429
- Advances to employees	12,014,087	10,162,245
-Prepaid taxes (net of provision for tax ₹69,513,947 (previous year ₹69,584,375))	123,960,415	80,764,189
- Others	70,363,257	70,618,173

Unsecured, considered doubtful		
-FBT recoverable	43,160,764	21,654,189
Less: Provision	(43,160,764)	(21,654,189)
	3,064,629,270	**3,492,152,501**

23 Other current assets

Particulars	As at March 31, 2012	As at March 31, 2011
Interest accrued on fixed deposits	50,746,993	80,660,939
Interest accrued and due on loan	7,674,965	4,126,733
Pension fund recoverable	13,370,390	12,486,368
Profit on forward contract recoverable	14,647,257	9,971,069
Non-current assets classified as held for sale	59,097,128	–
	145,536,733	**107,245,109**

24 Revenue from operations

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Sale of products(refer note below)		
Finished goods	25,721,322,834	26,297,921,569
Traded goods	42,372,704	307,845,412
	25,763,695,538	**26,605,766,981**
Sale of services-balance of system	**374,765,842**	**66,537,866**
Other operating revenues:		
Scrap sales	173,406,893	154,499,868
Export benefits - Focused product scheme		
Old liabilities and excess provisions no longer required written back	256,824,272	254,558,422
Export benefits- foreign product scheme	269,632,094	182,894,305
Others	227,100,832	126,119,490
Revenue from operations(gross)	**27,065,425,471**	**27,390,376,932**

Note:-

(i) Details of sales:-

	For year ended March 31, 2012	For year ended March 31, 2011
Finished goods		
Optical media products	16,508,144,663	15,750,415,141
Pen drives and cards	929,065,664	1,033,556,746
Solar cell	100,443,348	149,035,551
Module	2,727,002,892	6,314,334,172
Thin Film	1,325,320,646	1,536,816,479
Wafer	465,185,376	–
Compact disc	2,737,500,048	682,985,229
Content aggregation & syndication	6,123,039	50,006,484
Electricity	53,298,603	–
Others	869,238,555	780,771,767
	25,721,322,834	**26,297,921,569**
Traded Goods		
Information Technology and Consumer Electronic Products (IT&CE)	42,372,704	307,845,412
Total	**25,763,695,538**	**26,605,766,981**

25 Other income

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Interest income		
On deposits with banks	220,163,628	261,456,125
On income tax refunds	1,736,582	–
Other non-operating income		
Dividend income	–	177,373
Net gain/loss on sale of investments	–	7,979
Profit on cancellation of Forward Contracts (net)	185,981,189	21,001,679
Profit of sale of fixed assets (net)	5,835,434	71,785,423
Prior period income (refer note no.39)	49,370,908	302,822,297
	463,087,741	**657,250,876**

26 Cost of material consumed

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Raw materials consumed (refer note below)	10,364,972,229	15,546,990,502
Packing materials consumed	1,709,578,804	1,786,706,121
	12,074,551,033	**17,333,696,623**

Note:-

Detail of major components of raw materials consumed is as follows:

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
(i) For storage media products		
Poycarbonate	5,143,803,739	4,866,120,446
Silver	1,009,943,873	708,320,595
Others	2,146,138,886	2,377,335,002
(ii) For cells		
Silicon wafers	231,681,442	3,019,513,292
Metallic pastes	12,398,847	348,308,244
(iii) For modules		
Multi cells	1,299,525,594	1,359,219,808
Back sheet	104,762,467	261,623,872
Aluminium frames	70,751,836	230,851,799
Glass	30,333,310	–
Others	61,111,515	1,514,383,250
(iv) For thin films		
Glass (TCO& backglass)	90,518,987	444,307,437
Encapsulant(PVB)	24,185,010	138,205,311
Others	139,816,723	278,801,446
	10,364,972,229	**15,546,990,502**

27 Purchase of stock in trade

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Information Technology and Conusumer Electronic products (IT & CE)	36,433,364	280,105,579
Test discs	–	248,274
Purchase of compact disc recordable	30,732,238	20,293,594
Content aggregation & syndication	33,259,233	47,902,399
Wafer	450,777,517	–
Balance of systems	453,387,659	109,058,652
Modules	74,615,561	58,997,097
Solar cells	704,676,357	167,056,837
Thin film	307,233,440	–
Others	1,167,940	309,688,323
	2,092,283,309	**993,350,755**

28 Increase/(decrease) in stock of finished goods, work in progress and traded goods

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Closing stock:		
Finished goods	2,028,075,329	3,703,480,696
Work in progress	2,022,939,792	2,683,634,437
Traded goods (including rights of films)	317,848,727	408,777,489
	4,368,863,848	**6,795,892,622**
Less: Opening Stock:		
Finished goods	3,703,480,696	3,393,359,322
Work in progress	2,683,634,437	2,593,091,283
Traded goods (including rights of films)	408,777,489	404,976,366
	6,795,892,622	**6,391,426,971**
Excise duty on finished goods	2,796,323	3,278,386
Finished goods capitalised	–	288,536,580
	(2,424,232,451)	**696,280,617**

29 Employee benefits expense

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Salaries,wages and bonus	2,223,489,873	2,191,140,275
Contributions to : -		
-Provident fund & employees state insurance	139,567,013	95,567,405
-Gratuity fund	55,322,098	21,796,595
-Pension scheme in overseas subsidiaries	21,470,911	25,274,220
Social security and other benefit plans for overseas employees	6,494,173	4,196,683
Staff welfare	173,840,193	180,468,015
	2,620,184,261	**2,518,443,193**

30 Finance costs

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Interest expense	3,602,305,819	2,666,765,938
Other borrowing costs	17,114,723	28,154,234
	3,619,420,542	**2,694,920,172**

31 Depreciation, amortisation and impairment

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Depreciation on fixed assets	4,167,980,017	4,734,592,934
Amortisation on intangible assets	411,550,128	536,052,771
Less:-Reversal of impairment on intangible assets	32,848,882	–
Impairment of fixed assets	22,000,000	66,285,530
	4,568,681,263	**5,336,931,235**

32 Other expenses

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Consumption of stores and spare parts	537,071,463	710,072,973
Power and fuel	2,039,483,394	1,725,263,913
Freight and forwarding	503,451,336	542,363,467
Royalty	775,923,556	700,066,339
Commission on sales	9,876,379	15,494,787
Rent	171,494,968	135,102,755
Repair and maintence		
-Buildings	991,800	3,205,200
-Machinery	170,790,429	308,442,651
-Others	44,909,312	63,753,856
Insurance	214,226,881	177,171,038
Director's sitting fees	3,714,829	2,254,438
Rates and taxes	24,025,948	18,664,583
Remuneration to auditors(refer note below)	25,750,353	39,561,928
Provision for doubtful debts	–	111,919,576
Travelling and conveyance	180,362,789	165,647,253
Legal and professional	318,639,163	572,037,713
Warranty expenses	50,993,361	128,679,970
Provision for doubtful advances	25,000,000	74,990,507
Provision for other probable obligations	48,642,050	48,642,050
Exchange fluctuation (net)	542,202,826	41,766,103
Loss on cancellation of forward contracts (net)	–	16,277,068
Bad debts	15,987,994	6,531,698
Advances written off	81,668	7,125,964
Research and development expenses	43,865,534	50,485,222
Stock written off	54,512,592	34,256,081
Advertisement and business promotion	95,185,696	165,732,498
Outsourced staff cost	320,450,685	298,424,588
Provision for slow moving stock	5,514,544	42,837,825
Others	644,742,677	640,957,119
	6,867,892,227	**6,847,729,163**

Note:

Payment to auditors include the following:

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Statutory audit (including limited reviews)*	25,069,293	36,705,532
Certification	54,380	850,000
Out of pocket expenses	626,680	406,396

Others	–	1,600,000
	25,750,353	39,561,928

* includes ₹ 4,950, 421 paid to erstwhile auditors for year ended March 31, 2012

33 Subsidiaries & Associates:

The CFS comprise the results of the parent, Moser Baer India Limited (MBIL), its subsidiaries and associates .

a) Subsidiaries:

The particulars of subsidiaries considered in the consolidated financial statements are as under :

Name of subsidiary	Country of incorporation	% of ownership
European Optic Media Technology Gmbh	Germany	100%
Moser Baer Photo Voltaic Ltd (MBPV)	India	100%
Moser Baer Solar Limited (MBSL) (formerly PV Technologies India Ltd)	India	100%
Moser Baer SEZ Developer Limited	India	100%
Advoferm Limited	Cyprus	100%
Omega Optical Media Technologies *	Slovakia	100%
Peraround Limited	Cyprus	100%
Perafly Limited	Cyprus	100%
Nicofly Limited	Cyprus	100%
Perasoft Limited	Cyprus	100%
Dalecrest Limited	Cyprus	100%
Moser Baer Entertainment Limited (MBEL)	India	100%
Moser Baer Laboratories Limited (formerly known as Moser Baer Energy Limited)	India	100%
Solar Research Limited	India	100%
Crownglobe Limited	Cyprus	100%
OM&T B.V.	Netherlands	100%
Moser Baer Investments Limited	India	100%
Photovoltaic Holdings Limited (formerly Photovoltaic Holdings Plc)	Isle of Man	100%
Cubic Technologies B.V.	Netherlands	100%
Moser Baer Infrastructure and Developers Limited (MBIDL)	India	100%
MB Solar Holdings Limited (MBSHL) (formerly Moser Baer Solar Limited)	Isle of Man	100%
Tifton Limited	Isle of Man	100%
Moser Baer Technologies Inc.	USA	100%
Moser Baer Photovoltaic Inc.	USA	100%
Value Solar Energy Private Limited	India	100%
Admire Energy Solutions Private limited	India	100%
Moser Baer Solar Systems Private Limited (formerly Arise Solar Energy Private Limited)	India	100%
Competent Solar Energy Private Limited	India	100%
Pride Solar Systems Private Limited	India	100%

* Dissolved in December 2010

b) Associates:

The particulars of associates considered in the CFS are as under :

Name of Associate	Country of incorporation	% of ownership
Global Data Media FZ LLC	Dubai, United Arab Emirates	49%
Moser Baer Infrastructure Ltd	India	26%
Solarvalue Proizvodnja d.d. (Under Liquidation)	Slovenia	40%

c) The following subsidiary companies have not been consolidated in preparation of these consolidated financials statement as the Holding Company neither controls nor exercises significant influence over these Companies.

- Moser Baer Projects Private Limited
- Lumen Engineering Private Limited

d) Particulars of investment in associates:

Particulars	Moser Baer Infrastructure Ltd		Global Data Media FZ LLC	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
Cost of investment	34,300,000	34,300,000	92,532,185	92,532,185
Carrying value of the investment at the beginning of the year/ at the date of transaction	–	29,413,335	–	–
Investment made during the year	–	–	–	–
Add: Share of post acquisition (loss)/ profits (Net)	–	(1,392,460)	–	–
Less: Value of Investments impaired	–	28,020,875	–	–
Carrying value at the end of the year	–	–	–	–

Pursuant to Accounting Standard - 23 on Accounting for investments in associates in the Consolidated Financial Statements, investment in Global Data Media FZ LLC has been reported at nil (previous year nil) as the share of losses of the associate exceeds the carrying amount of investments as at the balance sheet date.

34 Contingent liabilities:

(a) Particulars	As at March 31, 2012	As at March 31, 2011
Bank guarantees issued:	278,477,458	3,835,574,552

The amount shown above represent guarantees given in the normal course of the Group's operations and are not expected to result in any loss to the Group on the basis of the beneficiary fulfilling its ordinary commercial obligations.

(b) Disputed demands (gross) in respect of:-	As at March 31, 2012	As at March 31, 2011
Entry tax [Amount paid under protest ₹ 1,863,606 (previous year ₹ 1,863,606) ; paid through bank guarantees ₹ 10,366,154 (previous year-₹ 2,058,688]	129,850,951	127,297,833
Service tax [Amount paid under protest ₹2,953,470 (previous year ₹ 2,953,470)	351,157,722	154,559,343
Sales tax [Amount paid under protest ₹10,725,595 (previous year ₹ 4,543,604) ; paid through bank guarantees ₹13,645,780 (previous year-₹ 11,408,640)]	121,934,339	16,728,917
Custom duty and Excise duty (including penalties) [Amount paid under protest ₹5,103,586 (previous year ₹4,500,696) ; paid through bank guarantees is nil (previous year-₹ 12,000,000]	486,001,268	32,668,448
Income tax [Amount paid under protest -₹ 34,500,000 (previous year-₹ 34,500,000]	108,889,105	85,294,174
	1,197,833,385	**416,548,715**

(c) Claims against the group not acknowledged as debt -₹78,048 (previous year ₹ 2,317,645)

The amounts shown in (a) and (b) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be estimated accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

	As at March 31, 2012	As at March 31, 2011
(d) Letters of Credit opened by banks on behalf of the Group:	289,943,613	1,299,027,870

35 Capital Commitments:-

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 117,758,225): ₹245,606,344 (previous year ₹ 6,745,575,501).

36 Lease obligations

a) The Group has entered into operating leases for its offices, guest houses and employee's residences that are renewable on a periodic basis and are cancellable at Group's option. Total lease payments recognized in the consolidated statement of profit and loss ₹102,120,177:(previous year ₹104,047,245) . The total rent recovered on sub lease ₹63,005,040 (previous year-₹ 21,001,680).

b) The Company-MBIL has taken buildings on operating lease. Future lease payments & receivables for the non cancellable lease are given as under:-

Particulars	As at March 31, 2012	As at March 31, 2011
Total of future minimum lease payments under non cancellable operating lease for a period	**123,204,266**	**184,223,100**
a. Not later than one Year	60,699,266	61,043,925
b. Later than one Year & not later than five years	62,505,000	123,179,175
c. Later than five years	–	–
Total of future minimum sub-lease rental receivable for non cancellable period of three years:	128,635,290	191,640,330

37 Expenditure pending allocation

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Salaries and wages	9,629,136	20,531,134
Freight and cartage	1,287,892	7,157,789
Interest expense	–	197,913,240
Power and fuel	–	10,253,525
Legal and professional	–	11,012,073
Miscellaneous expenditure	232,754	5,088,261
Insurance	–	6,681,539
Exchange fluctuation	–	(3,586,644)
Hire charges	65,000	–
Total	**11,214,782**	**255,050,917**

38 Prior period expenses/(income)

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
a) Intercompany capital cost eliminated:		
2007-08	–	(4,856,212)
2008-09	–	(117,152,013)
2009-10	–	(160,746,333)
	–	**(282,754,558)**

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
b) Other items:		
Repair and maintenace-others	–	1,686,782
Commission on sale	–	5,901,926
Sample and testing charges	–	4,358,210
Exchange gain loss on consolidation	–	(32,014,657)
Miscellaneous income	(49,370,907)	–
	(49,370,907)	**(20,067,739)**
Total	**(49,370,907)**	**(302,822,297)**

39 Taxation

Provision for taxation has not been made in the absence of assessable taxable profits as per the Income Tax Act,1961.

The break up of deferred tax asset/liability is as under:

Particulars of timing differences	For year ended March 31, 2011	Movement during the year	For year ended March 31, 2012
Deferred tax Liability			
Depreciation	152,339,122	320,873,425	473,212,547
Provision for lease rent equilisation	6,813,995	(4,001,812)	2,812,183
Foreign currency monetary items translation difference account	–	31,636,611	31,636,611
Total	**159,153,117**	**348,508,224**	**507,661,341**
Deferred tax Assets			
Finance lease	–	92,563,633	92,563,633
Unabsorbed depreciation	152,371,427	228,277,487	380,648,914
Foreign currency monetary items translation difference account	6,781,690	(6,781,690)	–
Provision for unavailed leave and gratuity	–	34,448,794	34,448,794
Total	**159,153,117**	**348,508,224**	**507,661,341**
Net deferred tax liability / (Assets)	–	–	–
Previous year	–	–	–

40 Derivative instruments

The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

(a) The forward exchange contracts outstanding as at March 31, 2012 are as under :

	As at March 31, 2012		As at March 31, 2011	
Currency exchange	**USD/INR**	**EUR/USD**	**USD/INR**	**EUR/USD**
i) Number of 'buy' contracts	2	–	9	–
ii) Aggregate amount(foreign currency)	2,748,361	–	84,321,023	–
Aggregate amount(₹)	128,324,361	–	3,887,769,810	–
iii) Number of 'sell' contracts	15	1	1	10
iv) Aggregate amount(foreign currency)	57,590,401	5,000,000	2,868,736	45,000,000
Aggregate amount(₹)	2,822,730,783	339,963,975	138,000,551	2,783,320,860

b) The foreign currency exposures not hedged as at year end as at March 31, 2012 are as under:

(i) Receivables

Type of currency	As at March 31, 2012		As at March 31, 2011	
	Foreign currency	₹ Value	Foreign currency	₹ Value
USD	31,036,358	1,583,135,547	78,245,934	3,493,681,708
EUR	28,319,361	1,852,791,843	44,085,861	2,725,576,496
GBP	179	14,616	6	451
CHF	–	–	–	–
JPY	37,630	23,285	1,000,000	538,200
SGD	498	20,146	–	–
SEK	–	–	–	–

(ii) Payables

Type of currency	As at March 31, 2012		As at March 31, 2011	
	Foreign currency	₹ Value	Foreign currency	₹ Value
USD	166,737,346	8,497,442,773	155,007,677	6,966,130,295
EUR	38,792,089	2,446,044,522	38,170,935	2,372,893,252
GBP	109,896	8,539,136	321,039	23,209,215
CHF	454,313	25,640,688	559,639	27,325,199
JPY	117,582,920	72,119,348	238,776,420	128,988,671
SGD	70,436	2,854,047	157,301	5,573,185
NOK	–	–	38,400	297,216
SEK	–	–	12,633	89,189
CNY	72,969	558,571	7,447	52,710

41 Related party transactions:

As required by Accounting Standard 18 - `Related Party Disclosures' notified under the Companies Act, 1956 since the CFS presents information about the Parent and its subsidiary as a single reporting enterprise, it is not necessary to disclose intra-group transactions.

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

(a) Name of the related party

Name of the company	Nature of relationship	% of holding
Global Data Media FZ LLC	Associate	49%
Moser Baer Infrastructure Limited	Associate	26%
Solar Value Proizvodjna d.d.	Associate	40%
Moser Baer Trust	Trust	–

Enterprises over which Key Management Personnel exercise significant influence:

- Moser Baer Engineering and Construction Limited (MBECL).

- Moser Baer Projects Private Limited (MBPPL)

- Sapphire Industrial Infrastructure Private Ltd

-Moser Baer Energy & Development Limited

Key management personnel

Chairman and Managing Director	Mr. Deepak Puri
Whole Time Director	Mrs. Nita Puri
Executive Director	Mr. Ratul Puri

(b) Details of transactions with the related parties in the ordinary course of business:

(figures in brackets represent previous year figures)

Particulars	Associates	Key Management Personnel	Moser Baer Trust	Enterprises over which Key Management Personnel exercise significant influence	Total
Sales of finished goods/services	–	–	43,017	–	–
	(–)	(–)	(986,779)	(–)	(–)
-Global Data Media FZ LLC	–	–	–	–	–
	(707,441)	–	–	–	–
-Moser Baer Engineering & Construction Limited	–	–	–	1,662,469,700	1,662,512,717
	(–)	(–)	(–)	(1,144,412,411)	(1,146,106,631)
Purchase of trading goods from related party					
-Moser Baer Energy & Development Limited	–	–	–	39,477,368	–
	(–)	(–)	(–)	(–)	
-Sapphire Industrial Infrastructure Pvt. Ltd	–	–	–	–	39,477,368
	(–)	(–)	(–)	(4,544,314)	(4,544,314)
Sales of fixed assets					
-Moser Baer Engineering & Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(5,959,233)	(5,959,233)
Service rendered to related party on behalf of the company					
-Moser Baer Engineering & Construction Limited	–	–	–	54,722,588	54,722,588
	(–)	(–)	(–)	(–)	(–)
Expenses incurred/payment made by related party on behalf of the company					
-Moser Baer Engineering & Construction Limited	–	–	–	2,000,000	2,000,000
	(–)	(–)	(–)	(–)	(–)
Expenses incurred/payment made by the company on behalf of related party					
-Global Data Media FZ LLC	–	–	–	–	–
	(134,850)	(–)	(–)	(–)	(–)
-Sapphire Industrial Infrastructure Limited	–	–	–	–	–
	(–)	(–)	(–)	(2,375,000)	(–)
-Moser Baer Projects Private Limited	–	–	–	46,640	–
	(–)	(–)	(–)	(100,573)	(–)
-Moser Baer Engineering & Construction Limited	–	–	–	4,812,083	4,858,723
	(–)	(–)	(–)	(15,004,975)	(17,615,398)
Payment received from related party					
-Moser Baer Trust	–	–	878,932	–	878,932
	(–)	(–)	(–)	(–)	(–)
Reimbursement/recovery of expenses/ services					
-Sapphire Industrial Infrastructure Limited	–	–	–	2,375,000	–
	(–)	(–)	(–)	(–)	(–)

Particulars	Associates	Key Management Personnel	Moser Baer Trust	Enterprises over which Key Management Personnel exercise significant influence	Total
-Moser Baer Projects Private Liminted	–	–	–	46,640	–
	(–)	(–)	(–)	(100,573)	(–)
-Moser Baer Engineering & Construction Limited	–	–	–	53,545,638	55,967,278
	(–)	(–)	(–)	(1,710,000)	(1,810,573)
Provision for amount outstanding in debtors					
-Global Data Media FZ LLC	–	–	–	–	–
	(108,589,804)	(–)	(–)	(–)	(108,589,804)
Reversal of provision of doubtful debts					
-Global Data Media FZ LLC	54,952,459	–	–	–	54,952,459
	(–)	(–)	(–)	(–)	(–)
Security deposit received					
-Moser Baer Engineering & Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(12,000,000)	(12,000,000)
Lease rent charged to related party					
-Moser Baer Engineering & Construction Limited	–	–	–	8,667,540	8,667,540
	(–)	(–)	(–)	(21,001,680)	(21,001,680)
Advance rent received					
-Moser Baer Engineering & Construction Limited	–	–	–	5,211,675	5,211,675
	(–)	(–)	(–)	(4,739,175)	(4,739,175)
Advance received from related party					
-Moser Baer Engineering & Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(800,000,000)	(800,000,000)
Provision for diminution in the value of long term investment					
Moser Baer Infrastrcture Limited	–	–	–	–	–
	(28,020,875)	(–)	(–)	(–)	(28,020,875)
Directors remuneration	–	22,353,710	–	–	22,353,710
	(–)	(29,850,000)	(–)	(–)	(29,850,000)
Sitting fees paid to key management personnel					
Mr. Jatinder Singh Bedi	–	–	–	–	–
	(–)	(6,000)	(–)	(–)	(6,000)
Dividend paid to key management personnel					
Mr. Deepak Puri	–	–	–	–	–
	(–)	(3,457,784)	(–)	(–)	(–)
Mr. Ratul Puri	–	–	–	–	–
	(–)	(9,686,252)	(–)	(–)	(–)
Mrs. Neeta Puri	–	–	–	–	–
	(–)	(2,060,779)	(–)	(–)	(15,204,815)
Donation	–	–	–	–	–
	(–)	(–)	(–)	(–)	(–)
Outstanding receivables					
In respect of sales of goods or services rendered					
-Moser Baer Trust	–	–	–	–	
	(–)	(–)	(878,932)	(–)	(–)
-Global Data Media FZ LLC	223,227,763	–	–	–	–
	(86,732,200)	(–)	(–)	(–)	(–)
-Moser Baer Projects Private Liminted	–	–	–	8,550	–

Particulars	Associates	Key Management Personnel	Moser Baer Trust	Enterprises over which Key Management Personnel exercise significant influence	Total
	(–)	(–)	(–)	(8,550)	(–)
-Moser Baer Engineering & Construction Limited	–	–	–	802,605,489	1,025,841,802
	(–)	(–)	(–)	(648,551,077)	(736,170,759)
In respect of sale of fixed assets					
-Moser Baer Engineering & Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(5,959,233)	(5,959,233)
In respect of expenses/service charges					
-Sapphire Industrial Infrastructure Pvt. Ltd	–	–	–	–	–
	(–)	(–)	(–)	(2,375,000)	(2,375,000)
Outstanding payables					
In respect of other advances					
-Moser Baer Engineering & Construction Limited	–	–	–	–	–
	(–)	(–)	(–)	(4,739,175)	(4,739,175)
In respect of purchase of goods					
-Sapphire Industrial Infrastructure Pvt. Ltd	–	–	–	–	–
	(–)	(–)	(–)	(4,544,314)	(4,544,314)
In respect of advance received	–	–	–	9,927	–
	(–)	(–)	(–)	(–)	(–)
-Moser Baer Engineering & Construction Limited	–	–	–	–	9,927
	(–)	(–)	(–)	(800,000,000)	(800,000,000)
In respect of security deposit received					
-Moser Baer Engineering & Construction Limited	–	–	–	12,000,000	12,000,000
	(–)	(–)	(–)	(12,000,000)	(12,000,000)
In respect of sitting fees					
Jatinder Singh Bedi	–	–	–	–	–
	(–)	(–)	(–)	(6,000)	(6,000)
In respect of managerial remuneration					
Deepak Puri	–	2,311,507	–	–	–
	(–)	(1,280,934)	(–)	(–)	(–)
Ratul Puri	–	2,654,774	–	–	–
	(–)	(804,743)	(–)	(–)	(–)
Nita Puri	–	450,432	–	–	5,416,713
	(–)	(406,678)	(–)	(–)	(2,492,355)

42 (Loss) per share

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
a) Weighted average number of equity shares for basic and diluted earning per share	168,306,104	168,306,104
b) Net (loss) after tax available for equity shareholders	(7,686,632,763)	(8,487,557,158)
(Loss) per share (face value per share ₹ 10 each)		
Basic and diluted	(45.67)	(50.43)

c) The impact on the loss of the Group for the year ended March 31, 2012 and the basic and diluted earnings per share had the Group followed the fair value method of accounting for stock options is set out below:

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
(Loss) after tax as per statement of profit and loss (a)	(7,686,632,763)	(8,487,557,158)
Less: Employee stock compensation expenses as per fair value method*	(4,767,199)	75,535,753
(Loss) after tax recomputed for recognition of employee stock compensation expenses under fair value method (b)	(7,681,865,564)	(8,563,092,911)
(Loss) per share based on earnings as per (a) above- Basic and diluted	(45.67)	(50.43)
(Loss) per share based on earnings as per (b) above- Basic and diluted	(45.64)	(50.88)

*Fair values used for above computations have been calculated by taking into account the weighted average vesting period of the options.

(d) The following assumptions were used for calculation of fair value of grants:

(i) Moser Baer Employees Stock Option Plan (ESOP) 2004 and Director's Stock Option Plan (DSOP) 2005*

* No options granted during the year.

(ii) Moser Baer India Limited Stock Option Plan 2009

Options	For year ended March 31, 2012	For year ended March 31, 2011
Dividend yield (%)	–	0.58
Expected volatility (%)	–	56.35 to 63.20
Risk-free interest rate (%)	–	7.48 to 8.12
Expected term (in years)	–	4.00 to 5.50
Fair value of options as at the grant date	–	₹ 24.61 to ₹38.02

The fair value of each stock option granted under employees stock option plan 2004 and directors stock option plan 2005 and Moser Baer India Limited Stock Option Plan 2009 as on the date of grant has been computed using black- scholes option pricing formula.

43 Segmental information

Identification of segments

Primary segments

The Company has considered business segments as the primary segment for disclosure according to the nature of the products sold, with each segment representing a strategic business unit. The Company has accordingly identified two primary business segments, i.e. 'storage media products' (compact discs, magnetic discs and other storage media products), 'Solar products' (photovoltaic cells, modules and thin films) and 'Other operations'.

Secondary segments

The activities of the Company are also geographically spread over the Indian territories and exports to other countries, primarily in Europe and USA.

The accounting principles consistently used in preparation of the financial statements are also consistently applied to record income and expenditure for individual segments. These are stated in the note on significant accounting policies.

Unallocated items

Certain expenses such as depreciation (other than depreciation on plant and machinery) and corporate expenses, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The company believes that it is not practical to provide segment disclosure relating to those costs and expenses and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income.

Fixed assets used in the Company's business and liabilities accounted for, which are not directly associated to any reportable segment are separately disclosed as 'unallocated'.

a) Information about primary business segments

-Financial information about business segments for the year ended March 31, 2012 is as follows:

Particulars	Storage media products	Solar products	Other operations	Inter segment eliminations	Total
Revenue:					
External	18,540,390,498	6,647,316,245	1,305,406,597	–	26,493,113,340
Inter-segment	3,129,266,553	86,936,708	1,473,944,744	(4,690,148,005)	–
Total revenue	**21,669,657,051**	**6,734,252,953**	**2,779,351,341**	**(4,690,148,005)**	**26,493,113,340**
Segment results	(561,042,986)	(2,060,953,365)	(1,118,613,890)	–	(3,740,610,241)
Interest expense (net of interest income)					3,397,520,332
Unallocated corporate expenses (net of other Income)					548,432,166
(Loss) before tax					**(7,686,562,739)**
Provision for taxation					70,024
(Loss) after tax					(7,686,632,763)
Net (loss) for the year					**(7,686,632,763)**
Other information:					
Segment assets	24,197,708,954	22,006,470,530	12,355,142,769	(15,013,498,218)	43,512,975,153
Unallocated corporate assets					1,897,316,792
Total assets					**45,443,140,827**
Segment liabilities	4,482,767,735	4,889,881,459	3,652,386,513	(7,392,476,337)	5,632,559,370
Unallocated corporate liabilities					39,365,774,112
Total liabilities					**44,998,333,482**
Capital expenditure	680,604,278	5,326,487,946	152,354,130	–	6,159,446,354
Unallocated capital expenditure					
Total capital expenditure					6,159,446,354
Depreciation, amortisation and impairment	3,312,691,824	821,277,664	153,671,064	(94,681,026)	4,192,959,526
Unallocated depreciation, amortisation and impairment					375,721,737
Total depreciation, amortization and impairment					**4,568,681,263**

b) Financial information about business segments for the year ended March 31, 2011 is as follows:

Particulars	Storage media products	Solar products	Other operations	Inter segment eliminations	Total
Revenue:					
External	16,252,691,643	8,515,184,044	2,058,451,054	–	26,826,326,741
Inter-segment	496,091,239	5,749,815	1,101,533,754	(1,603,374,808)	–
Total revenue	**16,748,782,882**	**8,520,933,859**	**3,159,984,808**	**(1,603,374,808)**	**26,826,326,741**
Segment results	(2,288,572,536)	(1,903,513,491)	(582,016,926)	–	(4,774,102,953)
Interest expense (net of interest income)					2,433,464,047
Unallocated corporate expenses (net of other income)					1,278,513,333
(Loss) before tax					**(8,486,080,333)**
Provision for taxation					84,365

(Loss) after tax					**(8,486,164,698)**
Share in loss of associates					(1,392,460)
Net (loss) for the year					**(8,487,557,158)**
Other information:					
Segment assets	26,100,010,227	25,854,302,041	11,762,985,361	(9,819,847,003)	53,897,450,626
Unallocated corporate assets					1,822,013,373
Total assets					55,719,463,999
Segment liabilities	2,811,119,407	5,901,909,647	4,946,367,962	(3,166,362,973)	10,493,034,043
Unallocated corporate liabilities					36,366,171,296
Total liabilities					46,859,205,339
Capital expenditure	960,927,870	269,224,495	465,589,354	96,942,872	1,792,684,591
Unallocated capital expenditure					4,886,679
Total capital expenditure					1,797,571,270
Depreciation, amortisation and impairment	3,775,087,212	1,007,908,135	546,162,186	(87,643,166)	5,241,514,367
Unallocated depreciation, amortisation and impairment					95,416,868
Total depreciation, amortization and impairment					**5,336,931,235**

b) Information about secondary geographical segments:

Sales revenue by geographical market	For year ended March 31, 2012	For year ended March 31, 2011
India	9,959,933,184	8,661,631,027
Outside India	16,533,180,156	18,164,695,714
Total	**26,493,113,340**	**26,826,326,741**

Assets and additions to tangible and intangible fixed assets by geographical area	Addition to fixed assets and intangible assets		Carrying amount of segment assets	
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2012	For year ended March 31, 2011
India	6,156,671,207	1,795,508,624	39,330,730,682	45,964,757,516
Outside India	2,775,148	2,062,643	6,112,410,145	9,754,706,483
Total segment assets	**6,159,446,354**	**1,797,571,267**	**45,443,140,827**	**55,719,463,999**

44 Employees' benefits

The Group has classified the various benefits provided to employees as under -

(I) Defined contribution plans

Provident Fund:

During the year, the group has recognised the following amounts in the statement of profit and loss -

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
(i) Employers' contribution to provident fund *	63,748,217	67,271,494
(ii) State Plans		
Employers' Contribution to Employee's State Insurance Act, 1948 *	14,399,130	14,880,600
Employers' Contribution to Employee's Pension Plan, 1995 *	27,746,854	32,143,554

* Included in Contribution to Provident and Other Funds under Employee benefit expenses

(II) Defined benefit plans and other long term employee benefits

a) Contribution to gratuity - Life Insurance Corporation of India

b) Unavailed leaves

c) Pension scheme for overseas subsidaries

(i) In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Unavailed leaves (Unfunded)		Employee's gratuity fund	
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2012	For year ended March 31, 2011
Discount rate (per annum)	8.60%	8.25%	8.60%	8.25%
Rate of increase in compensation levels	10.00%	9.00%	10.00%	9.00%
Rate of return on plan assets	Nil	Nil	9.00%	9.00%
Expected average remaining working lives of employees (years)	7.63	11.51	7.63	11.51

Particulars	Pension Fund	
	For year ended March 31, 2012	For year ended March 31, 2011
Discount rate (per annum)	5.10%	5.10%
Rate of increase in compensation levels	2.00%	2.00%
Rate of return on plan assets	5.10%	5.10%
Expected average remaining working lives of employees (years)	14.60	14.60

(ii) Changes in the present value of defined benefit obligation

Particulars	Unavailed leaves (Unfunded)		Employee's gratuity fund	
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2012	For year ended March 31, 2011
Present Value of obligation as at April 1, 2011	96,616,387	98,127,858	229,795,972	210,299,190
Interest Cost	9,038,557	8,486,681	37,578,008	17,682,863
Current Service Cost	21,289,973	24,896,136	32,129,538	34,732,165
Benefits paid	(15,638,544)	(11,814,287)	(19,221,377)	–
Actuarial (gain)/loss on obligations	(11,198,654)	(23,080,001)	(15,091,823)	(16,511,829)
Amalgamations	–	–	–	(16,406,417)
Present Value of obligation as at March 31, 2012	**100,107,719**	**96,616,387**	**265,190,318**	**229,795,972**

Changes in the present value of defined benefit obligation

Particulars	Pension Fund	
	For year ended March 31, 2012	For year ended March 31, 2011
Present Value of obligation as at April 1, 2011	204,536,464	47,229,022
Interest cost	31,670,359	9,272,971
Current service cost	13,958,661	13,186,888
Past service cost	–	131,496,785
Benefits paid	(329,214)	(126,805)
Actuarial (gain)/loss on obligations	11,331,780	3,477,603
Present Value of obligation as at March 31,2012	**261,168,050**	**204,536,464**

(iii) Changes in the fair value of plan assets

Particulars	Employee's Gratuity Fund		Pension Fund	
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2012	For year ended March 31, 2011
Fair value of plan assets as at April 1, 2011	149,076,982	151,341,465	199,464,264	25,217,032
Expected return on plan assets	13,081,564	13,427,106	11,390,794	30,528,549
Actuarial gains and losses	(2,178,066)	–	14,977,523	2,838,329
Contributions	1,001,778	820,240	20,147,879	
Benefits paid	(19,221,377)	(16,511,829)	(329,214)	(126,805)
Additional charge	–	–	(3,555,508)	141,007,160
Fair value of plan assets as at March 31, 2012	**141,760,881**	**149,076,982**	**242,095,739**	**199,464,265**

(iv) Expenses recognised in the statement of profit and loss

Particulars	Unavailed leaves (unfunded)	
	For year ended March 31, 2012	For year ended March 31, 2011
Current service cost	21,289,973	24,896,136
Past service cost	–	–
Interest cost	9,038,557	8,486,681
Expected return on plan assets	–	–
Additional charges	–	–
Net actuarial (gain)/loss recognized	(11,198,654)	(23,080,001)
Effect of curtailments	–	–
Total expenses recognized in the statement of profit & loss	**19,129,876**	****10,302,816**

Particulars	Gratuity (funded)	
	For year ended March 31, 2012	For year ended March 31, 2011
Current service cost	48,789,912	34,732,165
Past service cost	–	–
Interest cost	20,917,634	17,682,863
Expected return on plan assets	(13,081,564)	(13,427,106)
Additional charges	–	–
Net actuarial (gain)/loss recognized	(12,913,757)	(16,406,417)
Effect of curtailments	–	
Total expenses recognized in the statement of profit & loss	**43,712,225**	***22,581,505**

* Included in contribution to provident and other funds

** Included in personnel expenses

Particulars	Pension Fund	
	For year ended March 31, 2012	For year ended March 31, 2011
Current service cost	20,086,418	13,186,888
Past service cost	–	–
Interest cost	11,522,480	–
Expected return on plan assets	(11,390,794)	(30,528,549)
Additional charges	3,555,508	3,853,702
Net actuarial (gain)/loss recognized	16,220,930	6,382,695
Effect of curtailments	–	(33,298,397)
Total expenses recognized in the statement of profit & loss	**39,994,542**	**(31,130,689)**

(v) The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and experience adjustments arising on the plan liabilities and the plan assets in respect of gratuity for 5 years is as follows:-

Particulars	Employee's Gratuity Fund(Funded)				
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2008
Present value of defined benefit obligation	249,105,439	229,795,971	210,299,190	151,371,192	107,686,268
Fair value of plan assets	140,760,881	149,076,982	151,341,465	118,839,945	102,709,562
Surplus or (deficit) in the plan assets	(108,344,558)	(80,718,989)	(58,957,725)	(32,531,247)	(4,976,706)
Experience adjustments on plan liabilities	(16,291,944)	(270,416)	(194,530)	5,037,345	–

Particulars	Employee's Gratuity Fund(Funded)				
	For year ended March 31, 2012	For year ended March 31, 2011	For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2008
Present value of defined benefit obligation	261,168,050	204,536,464	47,229,022	52,686,260	24,684,968
Fair value of plan assets	242,095,739	199,464,265	25,217,032	28,130,820	10,787,774
Surplus or (deficit) in the plan assets	(19,072,311)	(5,072,199)	(22,011,990)	(24,555,440)	(13,897,194)
Experience adjustments on plan liabilities	–	–	–	–	–

In respect of the Employee's Gratuity Fund and Pension Fund administered by Life Insurance Corporation of India and Interpolis respectively, constitution of Plan Assets is not readily available.

The expected contribution on account of Gratuity for the year ended March 31, 2012 can't be ascertained.

45 Impairment of assets:-

(a) Moser Baer Solar Limited (MBSL) and Moser Baer Photovoltaic Limited (MBPV), both subsidiaries of the Group were referred for debt restructuring with the Corporate Debt Restructuring Cell (CDR cell). MBPV received the final letter of approval dated September 27, 2012 to re-structure existing debt obligations, including interest, additional funding and other terms. The debt re-structuring proposal of Moser Baer Solar Limited (MBSL) is under discussion amongst its lenders. In anticipation of the successful implementation of the CDR scheme, the financial statements of MBSL have been prepared on a going concern basis. Further, the management of these subsidiaries has obtained business valuations as of March 31, 2012 by an independent valuer, with the information and projections used for Techno Economic Viability (TEV) assessment by the consortium of banks participating in the CDR schemes of the respective subsidiaries. The aforementioned business valuation has been done using the discounted cash flows method with significant underlying assumptions, including, conclusion of Corporate Debt Restructuring in the terms proposed or accepted by CDREG, as the case may be, implementation of regulatory measures by the appropriate authority and successful implementation of new technologies by these companies.

Based on the business valuations, the Group has concluded that no adjustments to the carrying values of underlying fixed assets aggregating to ₹ 13,447,615,225 approximately is necessary to be made in the consolidated financial results for year ended March 31, 2012.

(b) Further, MBSL incurred recurring losses from operations with net loss for the year ended March 31, 2012 amounting to ₹ 1,514,018,362 and has accumulated losses of ₹ 3,711,389,685 as at March 31 2012, resulting in substantial erosion of its net worth and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 3,027,796,953 million. The management, basis the reasons described in note (a) above, believes that going concern assumption used for MBSL is valid.

46 Foreign Currency Convertible Bonds

(a) The utilisation of the proceeds of USD 150,000,000 zero coupon foreign currency convertible bonds issued up to March 31, 2012 is as under:

Particulars	For year ended March 31, 2012		For year ended March 31, 2011	
	USD	Amount*	USD	Amount*
Funds available at the beginning of the year	152,924	6,819,641	153,465	6,890,584
Less:				
Miscellaneous Expenses	5,013	252,826	541	24,418
Unutilized Issue Proceeds #	**147,911**	**7,525,709**	**152,924**	**6,819,641**

Reinstated as at year end rate

*Net of foreign exchange gain of ₹ 958,895 for the year ended March 31,2012 and loss of ₹ 46,525 for the year ended March 31,2011

(b) Movement in provision for premium on redemption of foreign currency convertiable bonds :

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Opening balance	1,064,331,621	762,653,374
Add:-provision for the year	728,818,552	301,678,247
Closing balance	**1,793,150,173**	**1,064,331,621**

Premium payable on redemption of FCCB accrued up to March 31, 2012 calculated on prorata basis ₹ 1,793,150,173 (previous year ₹ 1,064,331,621) has been fully provided for and charged to securities premium account. In the event that the conversion option is exercised by the holders of FCCB in the future, the amount of premium charged to the securities premium account shall be written back to security premium account.

47 Persuant to the notification issued by The Ministry of Corporate Affairs dated May 11, 2011 read with the notification issued on March 31, 2009, the MBIL has chosen to avail the option to accumulate exchange difference arising on long term foreign currency monetary items in the "Foreign Currency Monetary Item Translation Difference Account". Amount remaining to be amortised in this account is as under:

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Foreign exchange loss amortised to statement of profit and loss	363,121,552	16,644,292
Un-amortised exchange differences gain/(loss)	(97,508,432)	32,392,554

48 During the year-2010-11, Moser Baer Solar Limited had made an application under "Special Incentive Package Plan (SIPS)" issued by the Ministry of Communication and Information Technology to encourage investments for setting up semiconductor fabrication and other micro and nano technology manufacturing industries in India - Two subsidiaries in solar segment namely- Moser Baer Solar Limited and Moser Baer Photovoltaic Limited may be eligible for grant of financial incentives equivalent to 20% of the eligible current and future capital expenditure as and when approved by the Ministry.

49 Disclosures pursuant to Accounting Standard (AS) 7 "Construction Contracts" :

Particulars	For year ended March 31, 2012	For year ended March 31, 2011
Contract revenue recognised during the year	123,641,909	212,099,235
Aggregate amount of contract costs incurred for all contracts in progress as at year end	126,873,249	51,709,341
Recognized profits (less recognized losses) for all contracts in progress as at the year end	(5,271,279)	(1,940,965)
Amount of advances received for contracts in progress as at year end	–	808,312
Amount of retentions for contracts in progress as at year end	–	43,982,074

50 Disclosure relating to dues outstanding to micro,small and medium enterprises as defined in Micro Small and Medium Enterprises Act 2006

Particulars		For year ended March 31, 2012	For year ended March 31, 2011
(a)	Amount remaining unpaid to Micro,small and medium enterprises at the end of year		
	Principal amount	25,844,104	97,617,100
	Interest thereon	21,934,252	10,192,811
	Total	**47,778,356**	**107,809,911**
(b)	Amount of payments made to Micro,small and medium enterprises beyond the appointed date during the year		
	Principal amount	422,741,077	442,782,023
	Interest actually paid u/s 16 of the Act.	–	–
	Total	**422,741,077**	**442,782,023**
(c)	Interest due & Payable (excluding interest u/s 16 of the Act) to Micro,small and medium enterprises for delayed payments		
	Interest accrued during the year	–	–
	Interest payable during the year	–	–
(d)	Interest accrued (including interest u/s 16 of the Act) and remaining unpaid at the end of the year		
	Interest accrued during the year.	11,741,440	7,292,984
	Interest remaining unpaid during the year.	16,352,537	7,292,984

51 The consolidated financial statements for the year ended March 31, 2012 had been prepared as per the applicable, Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year figures have been reclassified to conform to current years' classification. The adoption of revised schedule VI for the previous year figures does not impact recognition and measurement principles followed for preparation of consolidated financial statements except on presentation of consolidated Balance Sheet of the Company as at March 31, 2011.

For and on behalf of the board of directors of
MOSER BAER INDIA LIMITED

Deepak Puri Chairman and Managing Director	Nita Puri Director
Minni Katariya Head Legal and Company Secretary	Yogesh Mathur Group CFO

Place: New Delhi
Date: November 9, 2012

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2012	Capital	Reserves (including balance in profit and loss account)	Total assets	Total liabilities	Investments (except in case of investment insubsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit/(loss) aftertaxation	Proposed dividend
Moser Baer Photo Voltaic Limited	—	8,803,330,900	(8,086,102,031)	10,426,802,039	9,709,573,171	—	4,013,246,862	(1,957,796,218)	—	(1,957,796,218)	—
Moser Baer Solar Limited (Formerly known as PV Technologies India Limited)	—	9,754,504,040	(3,711,389,685)	22,508,319,335	16,465,204,960	—	6,027,070,380	(1,514,018,362)	—	(1,514,018,362)	—
Moser Baer SEZ Developer Limited	—	105,000,000	673,080,399	778,301,465	221,066	—	730,642	668,985	225,768	443,217	—
Moser Baer Entertainment Limited (Formerly known as Moser Baer Media Limited)	—	662,700,000	(1,080,781,045)	1,845,549,875	2,263,630,919	—	2,806,636,845	(466,283,285)	—	(466,283,285)	—
Moser Baer Laboratories Limited (Formerly known as Moser Baer Energy Limited)	—	500,000	(172,206)	420,688	92,894	—	—	(16,809)	—	(16,809)	—
Solar Research Limited	—	74,250,000	662,092,932	736,447,844	104,912	—	—	(151,529)	—	(151,529)	—
Moser Baer Investments Limited	—	645,146,600	(8,589,680)	636,643,495	86,575	—	—	(328,254)	—	(328,254)	—
Photovoltaic Holdings Limited, Isle of Man (Formerly known as Photovoltaic Holdings Plc)	—	1,141,360,033	(13,191,422)	1,135,843,491	7,674,880	—	—	(1,957,668)	—	(1,957,668)	—
MB Solar Holdings Limited (Formerly known as Moser Baer Solar Limited)	—	6,676,504,173	(467,639,170)	6,308,229,763	99,364,760	236,425,018	1,170,160	(15,344,293)	—	(15,344,293)	—
Advoferm Limited, Cyprus	—	989,552	123,810,554	1,088,989,575	964,189,470	1,382	41,249,032	(8,498,196)	—	(8,498,196)	—
Peraround Limited, Cyprus	—	171,784,239	26,512,482	1,194,565,777	996,269,057	1,320,264	43,132,729	(3,406,538)	—	(3,406,538)	—
Perafly Limited, Cyprus		1,210,256,851	34,777,464	1,254,901,283	9,866,968	—	136,763	(2,380,336)	—	(2,380,336)	—
Nicofly Limited, Cyprus	—	515,838	128,042,936	132,426,863	3,868,089	132,218,633	—	(1,804,590)	—	(1,804,590)	—
Perasoft Limited, Cyprus	—	623,574	61,127,828	65,361,391	3,609,990	65,236,547	—	(1,728,968)	—	(1,728,968)	—
Dalecrest Limited, Cyprus	—	519,707	153,893,694	158,006,650	3,593,249	157,885,714	—	(1,708,952)	—	(1,708,952)	—
Crownglobe Limited, Cyprus	—	467,594	331,284,364	333,983,253	2,231,296	332,883,639	31,230	(1,517,233)	—	(1,517,233)	—
Admire Energy Solutions Private Limited	—	100,000	(167,494)	92,109	159,603	—	—	(68,119)	—	(68,119)	—
Arise Solar Energy Private Limited	—	255,000	34,537,155	242,590,752	207,798,598	—	215,278,100	(3,939,751)	—	(3,939,751)	—
Competent Solar Energy Private Limited	—	100,000	(1,015,683)	168,639	1,084,322	—	—	(81,675)	—	(81,675)	—
Pride Solar Systems Private Limited	—	100,000	(179,017)	55,305	134,322	—	—	(78,443)	—	(78,443)	—
Value Solar Energy Private Limited	—	100,000	(252,263,208)	165,321,480	417,484,688	—	—	(250,661,019)	—	(250,661,019)	—
Tifton Limited	—	16,173,750	(17,736,226)	920,172	2,482,648	628,341	—	(13,675,497)	—	(13,675,497)	—
OM&T B.V., Netherlands	67.89	1,002,083	(286,350,109)	369,559,708	654,907,734	—	627,203,633	(22,088,523)	—	(22,088,523)	—
Cubic Technologies B.V. ,Netherlands	67.89	1,214,280	58,235,214	475,934,923	416,485,429	—	12,520,669	(50,466,176)	—	(50,466,176)	—
European Optic Media Technology GmbH, Germany	67.89	111,263,750	(58,061,418)	62,108,022	8,905,689	—	20,554,288	(3,800,692)	—	(3,800,692)	—
Omega Optical Media Technologies, Slovakia	67.89	447,852	(24,152)	436,582	12,882	—	—	28,015	—	28,015	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

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Moser Baer Infrastructure and Developers Limited #		100,000,000	(62,145,597)	339,705,901	301,851,498	—	6,075,000	(36,440,390)	—	(36,440,390)	—
Moser Baer Technologies, Inc. , USA	45.26	274,402,861	(319,354,131)	41,888,514	86,839,783	—	66,166,931	(181,451,283)	(155,744)	(181,295,539)	—
Moser Baer Photovoltaic Inc. , USA	45.26	2,320,186	(29,580,162)	4,668,847	31,928,823	—	30,248,793	(29,430,747)	—	(29,430,747)	—
MB Power Projects Ltd.		500,000	(174,995)	502,241	177,236	—	—	(60,074)	—	(60,074)	—
MB Active Power Limited.		500,000	(160,158)	363,078	23,236	—	—	(52,839)	—	(52,839)	—
Moser Baer Industrial Development Ltd.		500,000	(510,059)	515,090	525,149	—	—	(49,848)	—	(49,848)	—
Sapphire Industrial Infrastructures Private Limited		329,800,000	179,966,168	1,016,986,951	507,220,783	—	128,705,884	4,366,741	24,274,581	(19,907,840)	—
Moser Baer Energy & Research Limited		500,000	(2,432,795)	61,262	1,994,057	—	—	(33,772)	—	(33,772)	—
Moser Baer Energy & Development Limited		70,210,000	626,572,492	2,427,383,565	1,730,601,073	—	3,543,471	(1,425,467)	—	(1,425,467)	—
Moser Baer Energy & Infrastructure Limited		500,000	(1,233,001)	74,581	807,582	—	—	(32,404)	—	(32,404)	—
Moser Baer Energy & Projects Limited		500,000	(544,415)	72,820	117,235	—		(32,404)	—	(32,404)	—
Moser Baer Energy Systems Limited		500,000	(218,745)	4,261,491	3,980,236	—	—	(59,170)	—	(59,170)	—
Deligenta Energy and Inrastructures Private Limited		100,000	(192,281)	34,955	127,236	—	—	(38,456)	—	(38,456)	—
Solitaire Industrial Infrastructure Private Limited		100,000	(857,721)	11,783,765	12,541,486	—	—	(56,360)	—	(56,360)	—
Kindle Engineering and Construction Private Limited		100,000	(417,837)	1,462,734,494	1,463,052,331	—	—	(351,319)	—	(351,319)	—
Solitaire Energies Private Limited		69,850,000	629,141,871	2,482,735,197	1,783,743,326	—	177,390,246	5,375,435	2,681,109	2,694,326	—
Solitaire Powertech Private Limited		100,000	(416,147)	51,018,871	51,335,018	—	—	(44,156)	—	(44,156)	—
Precious Energy Services Private Limited		69,850,000	629,132,483	2,594,099,463	1,895,116,980	—	175,505,697	1,491,611	781,543	710,068	—
Moser Baer Projects & Infrastrucutures Limited.		500,000	(179,412)	499,824	179,236	—	—	(59,966)	—	(59,966)	—
Moser Baer Infrastructures & Power Limited.		500,000	(178,139)	349,097	27,236	—	—	(59,966)	—	(59,966)	—
Solitaire BTN Solar Private Limited		100,000	(52,947)	58,289	11,236	—	—	(52,947)	—	(52,947)	—
Vanity Techstructures Private Limited*		100,000	(14,266)	198,979	113,245	—	—	(14,266)	—	(14,266)	—
Dazling Infrapower Private Limited.		100,000	(35,696)	88,000	23,696	—	—	(35,696)	—	(35,696)	
Moser Baer Powerstructures Limited.		500,000	(3,029,256)	1,252,780	3,782,036	—	861,558	(2,888,009)	—	(2,888,009)	—
Moser Baer Powergen Limited.		500,000	(3,311,752)	2,055,520	4,867,272	—	1,292,338	(3,107,970)	—	(3,107,970)	—
Sunnyday Green Energy Pvt Ltd		100,000	(401,461)	971,665,775	971,967,236	—	—	(99,130)	1,016	(100,146)	—
Goldenbeam Power Pvt Ltd		100,000	(499,786)	77,917,450	78,317,236	—	—	(182,230)	1,016	(183,246)	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

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Emerald Hydro EPC Company Private Limited (Earlier name: Subinay Engineering & Construction Private Limited)		1,000,000	(1,068,947)	616,473	685,420	—	—	(1,017,146)	—	(1,017,146)	—
Bahumanya Engineering & Construction Private Limited		1,000,000	(92,421)	953,725	46,146	—	—	(38,620)	—	(38,620)	—
Classic Hydro Power Private Limited.		100,000	(381,426)	37,238	318,664	—	—	(72,535)	—	(72,535)	—
Sapphire Hydro Power Private Limited.		100,000	(105,917)	24,593	30,510	—	—	(36,557)	—	(36,557)	—
Cyclotron Power & Infrapower Private Limited.		100,000	(31,685)	100,000	31,685	—	—	(31,685)	—	(31,685)	—
Moser Baer Powertech Limited.		500,000	(2,168,527)	45,202	1,713,729	—	—	(51,578)	—	(51,578)	—
Cinch Power and Infrastructure Private Limited		100,000	(35,439)	10,274,575,797	10,274,511,236	—	—	(35,439)	—	(35,439)	—
MB Power (Madhya Pradesh) Ltd.		1,857,960,000	5,616,901,349	24,220,406,507	16,745,545,158	—	6,240,042	5,252,098	1,118,705	4,133,393	—
Victor Thermal Power Private Limited		100,000	(353,523)	7,665,713	7,919,236	—	—	(232,056)	—	(232,056)	—
Moser Baer Constructions Private Limited		100,000	(65,173,190)	190,725,757	255,798,947	—	3,154,317	(65,144,188)	—	(65,144,188)	—
MB Power (Chhatisgarh) Ltd.		500,000	(251,299)	1,377,854,180	1,377,605,479	—	—	(82,304)	—	(82,304)	—
Nagaland Energy Ltd.		500,000	(169,346)	450,383	119,729	—	—	(52,384)	—	(52,384)	—
Moser Baer Industrial Infrastructure Ltd.		500,000	(172,122)	560,114	232,236	—	—	(57,502)	—	(57,502)	—
Moser Baer Power Ventures Limited.		500,000	(198,411)	418,825	117,236	—	—	(48,672)	—	(48,672)	—
MB Power (Gujarat) Limited		500,000	(63,378)	459,858	23,236	—	—	(63,378)	—	(63,378)	—
Moser Baer Power and Infrastructures Limited		77,600,000	4,666,545,529	9,109,532,309	4,365,386,780	—	82,565,402	(227,447,110)	—	(227,447,110)	—
Moser Baer Electric Power Limited		500,000	(40,422,273)	139,698,852	179,621,125	—	3,115	(108,022)	—	(108,022)	—
Moser Baer Clean Energy Limited		195,248,200	5,707,731,113	16,034,326,357	10,131,347,044	6,560,075,190	439,579,315	(176,530,176)	—	(176,530,176)	—
Sunrise Hydro Power Private Limited		100,000	(175,149)	1,252,087	1,327,236	—	—	(52,456)	—	(52,456)	—
Omega Power Private Limited		600,000	(159,663)	29,681,573	29,241,236	—	—	(32,697)	—	(32,697)	—
MB Power and Energy Limited.		500,000	(153,255)	365,981	19,236	—	—	(44,483)	—	(44,483)	—
MB Ultra Power Limited.		500,000	(626,857)	1,125,380	1,252,237	—	—	(50,434)	—	(50,434)	—
Moser Baer Engineering & Construction Ltd.		1,295,000	353,050,548	17,581,097,526	17,226,751,978	—	20,955,680,706	330,797,552	112,935,649	217,861,903	—
Moser Baer Services Ltd.		500,000	(780,173)	61,063	341,236	—	—	(694,310)	—	(694,310)	—
Seli Hydro Electric Power Co. Ltd.		500,000	(437,537)	803,308,571	803,246,108	—	91,536	(162,211)	—	(162,211)	—
Miyar Hydro Electric Power Company Limited		500,000	(608,396)	368,912,817	369,021,213	—	60,622	(383,321)	—	(383,321)	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2012	Capital	Reserves (including balance in profit and loss account)	Total assets	Total liabilities	Investments (except in case of investment insubsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit/(loss) aftertaxation	Proposed dividend
Swift Thermal Power Private Limited		100,000	(336,617)	7,331,406	7,568,023	—	—	(79,876)	—	(79,876)	—
Basilica Power and Infrastructure Private Limited		100,000	(52,958)	10,274,576,278	10,274,529,236	—	—	(52,958)	—	(52,958)	—
Lumen Engineering Private Limited		2,000,000	(26,108,843)	583,070,717	607,179,560	4,900,000	5,410	(1,319,826)	—	(1,319,826)	—
Moser Baer Projects Private Limited		13,567,483,360	6,243,783,361	20,921,389,307	1,110,122,586	—	226,757,164	(399,755,523)	—	(399,755,523)	—
Atharv Cleantech Limited	68.34	3,417,015	244,586,722	2,282,290,130	2,034,286,394	—	1,093,306,753	226,555,407	—	226,555,407	—
Sofretano Limited	51.61	51,157	(576,892)	64,457	590,193	—	10,027	(236,906)	—	(236,906)	—
Laytham Limited	68.34	136,681	(13,412,331)	69,558,808	82,834,458	—	1,678,643	212,265	—	212,265	—
Moser Baer Clean Energy Europe Limited	68.34	6,970,711	57,813,434	147,092,860	82,308,716	—	18,384	(3,154,110)	—	(3,154,110)	—
West Asia Trading FZE	13.93	1,392,772	3,361,641,986	6,157,259,136	2,794,224,378	—	7,685,199,289	2,014,365,662	—	2,014,365,662	—
Bharat Cleantech Limited	68.34	72,782,420	70,593,343	1,612,726,724	1,469,350,962	—	37,138,238	193,608	—	193,608	—
Enertec Trading FZE	13.93	117,052,702	993,306,333	5,737,292,940	4,626,933,900	—	5,412,000,605	993,306,333	—	993,306,333	—
Indus Clean Energy GmbH	68.34	1,708,508	(640,132)	1,260,540	192,165	—	17,559	(215,003)	—	(215,003)	—
NE Green Energy- Meißen GmbH & Co. KG*	68.90	20,201,075	(2,361,020)	149,390,634	131,550,578	—	4,077	(1,874,920)	393,463	(2,268,383)	—
Prime Energy Entwicklungs.und*	68.90	126,606,209	(82,884,161)	81,775,792	38,053,745	—	656,897	(12,242,683)	—	(12,242,683)	—
Indus Energy 1 GmbH & Co. KG	68.34	184,260,142	(49,475,551)	893,954,100	759,169,509	—	—	(47,947,810)	9,288	(47,957,098)	—
Indus Energy 2 GmbH & Co. KG	68.34	218,491,525	(41,883,565)	1,080,971,141	904,363,182	—	—	(41,775,868)	6,689	(41,782,558)	—
Indus Energy 3 GmbH & Co. KG	68.34	184,260,142	(46,546,235)	883,120,147	745,406,239	—	—	(46,438,988)	6,239	(46,445,228)	—
Indus Energy 4 GmbH & Co. KG	68.34	34,170	17,404,953	24,030,692	6,591,570	—	23,919,120	20,176,889	2,670,930	17,505,960	—
Indus Energy 5 GmbH & Co. KG	68.34	34,170	(339,623)	47,894	353,347	—	—	(238,589)	27	(238,616)	—
Indus Energy 6 GmbH & Co. KG	68.34	34,170	(339,641)	45,562	351,033	—	—	(238,609)	25	(238,634)	—
Indus Energy 7 GmbH & Co. KG	68.34	6,868,200	(339,098)	6,880,135	351,033	—	—	(237,865)	226	(238,091)	—
Indus Energy 8 GmbH & Co. KG	68.34	34,170	(339,641)	45,562	351,033	—	—	(238,608)	26	(238,634)	—
Indus Energy 9 GmbH & Co. KG	68.34	273,395,370	(334,050)	273,412,353	351,033	—	—	(231,015)	2,028	(233,043)	—
Indus Energy 10 GmbH & Co. KG	68.34	34,170	(339,641)	45,562	351,033	—	—	(238,609)	25	(238,634)	—
KS SPV 3 Limited	81.80	82	—	3,825,187	3,825,106	—	—	—	—	—	—
KS SPV 4 Limited	81.80	164	(3,006,043)	7,710,230	10,716,109	—	—	(3,006,043)	—	(3,006,043)	—
Translexom Limited	68.34	68,340	(675,544)	251,424	858,628	—	—	(233,792)	—	(233,792)	—
Canversus Limited	68.34	68,340	(644,312)	4,859,405	5,435,377	—	—	(222,448)	—	(222,448)	—
Gatus 537 GmbH	68.34	1,708,508	102,886	47,323,953	45,512,560	—	1,035,677	746,658	19,250	727,408	—
Indus Energy GmbH & Co. KG*	68.90	34,450	(462,984)	140,905	569,439	—	—	(228,889)	—	(228,889)	—
Indus Solar GmbH & Co. KG*	68.90	201,017,209	(596,292)	494,697,189	294,276,272	—	—	(352,250)	10,274	(362,525)	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2012	Capital	Reserves (including balance in profit and loss account)	Total assets	Total liabilities	Investments (except in case of investment insubsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit/(loss) aftertaxation	Proposed dividend
Sun Green Energy Limited (Earlier: Moser baer Clean Energy UK Limited)	81.80	818	(888,394)	99,795	987,371	—	—	(780,419)	—	(780,419)	—
Luminace Energy Limited	81.80	818	(22,699)	818	22,699	—	—	(22,699)	—	(22,699)	—
Luminace Solar Limited	81.80	818	(718,712)	100,613	818,507	—	—	(718,712)	—	(718,712)	—
Daylighting Energy Limited	81.80	818	(22,699)	818	22,699	—	—	(22,699)	—	(22,699)	—
Daylighting Power Limited	81.80	818	(22,699)	818	22,699	—	—	(22,699)	—	(22,699)	—
Photon Power Limited	81.80	818	(22,699)	818	22,699	—	—	(22,699)	—	(22,699)	—
Stellar Power Limited	81.80	818	(22,699)	818	22,699	—	—	(22,699)	—	(22,699)	—
Hive Solar Charlie Limited	81.80	82	—	82	—	—	—	—	—	—	—
Green Energy 1 Societa' Agricola S.R.L.	68.34	170,851	—	170,851	—	—	—	—	—	—	—
Green Energy 2 Societa' Agricola S.R.L.	68.34	170,851	—	170,851	—	—	—	—	—	—	—
Green Energy 3 Societa' Agricola S.R.L.	68.34	170,851	—	170,851	—	—	—	—	—	—	—
Ralsen Limited	68.34	136,681	78,084,533	878,259,784	800,038,570	—	5,182,518	(18,829,256)	—	(18,829,256)	—
Hygrove Limited	68.34	136,681	(11,088,692)	1,223,975	12,175,986	—	—	(540,093)	—	(540,093)	—
Moser Baer Clean Energy Italia s.r.l	68.34	683,403	(856,509)	345,802	518,908	—	—	(1,337,488)	11,960	(1,349,448)	—
MBCEL Inc	51.16	51	(1,291,260)	46,143	1,337,352	—	—	(1,283,023)	8,236	(1,291,260)	—
Solar Farm Project I LLC	51.16	51	(14,631)	51	14,631	—	—	(1,842)	12,789	(14,631)	—
Solar Farm Project II LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project III LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project IV LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project V LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project VI LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project VII LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project VIII LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project IX LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
Solar Farm Project X LLC	51.16	5,116	(12,789)	5,116	12,789	—	—	—	12,789	(12,789)	—
New Energy Solar B.V. (Earlier names: New Castle Property Holdings B.V)*	68.90	2,067,015	2,586,098,345	3,652,570,118	1,064,404,758	—	—	(14,840,410)	—	(14,840,410)	—
Twelve Energy Societa' Agricola S.R.L*	68.90	6,890,050	3,120,902,923	4,278,574,843	1,150,781,870	—	133,813,246	(56,465,131)	56,418,141	(112,883,272)	—
Softenco Limited		46,473	(1,874,634)	299,122	2,127,283	—	22,089	(1,169,061)	—	(1,169,061)	—
Basilian Limited		46,136	(433,782)	—	387,646	—	10,785	(180,601)	—	(180,601)	—
Stalamer Limited**		46,473	(442,699)	—	396,226	—	2,213	(21,737)	—	(21,737)	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

Name of the Subsidiary Company	Closing exchange rate against Indian Rupee March 31, 2012	Capital	Reserves (including balance in profit and loss account)	Total assets	Total liabilities	Investments (except in case of investment insubsidiary)*	Turnover (including other income)	Profit / (loss) before taxation	Provision for taxation	Profit/(loss) aftertaxation	Proposed dividend
Sterovest Limited**		46,473	(442,699)	—	396,226	—	—	(25,388)	—	(25,388)	—
Castenco Limited**		46,136	(416,525)	—	370,389	—	31,813	20,220	—	20,220	—
Celavetco Limited		45,619	(652,962)	770,781	1,378,124	—	24,526	(334,787)	—	(334,787)	—
Fersanet Limited		45,619	(433,214)	—	387,595	—	62,326	(174,327)	—	(174,327)	—
Marianco Limited		45,619	(428,806)	—	383,187	—	66,734	(169,919)	—	(169,919)	—

MOSER BAER INDIA LIMITED

FINANCIAL DETAILS OF THE SUBSIDIARY COMPANIES

(All amounts in rupees, unless otherwise stated)

Name of the Subsidiary Company	Particulars of Investments	Nature of Investment	Amount in Rs.
Nicofly Limited	The Solaria Corporation	Series B Preferred Stock	32,531,017
		Series C Preferred Stock	34,742,567
		Series C1 Preferred Stock	10,065,955
		Common Stock	49,783,929
		Class B Common Stock	5,245,165
Perasoft Limited	Stion Corporation	Shares Series A Preferred Stock	45,302,150
		Shares Series B1 Preferred Stock	7,693,234
		Shares Series B2 Preferred Stock	12,241,163
Dalecrest Limited	Sol Focus, Inc.	Shares Series A Preferred Stock	159,297,800
MB Solar Holdings Limited	Sol Focus, Inc.	Shares Series B Preferred Stock	227,544,881
		Shares Series C Preferred Stock	8,880,136
	KMG Digital Limited	Class A Ordinary Shares	1,320,264
Tifton Limited	Skyline Solar Inc.	Shares Series A Preferred Stock	628,344
Advoferm Limited	Bensimon Limited	Equity Shares	1,382
Moser Baer Clean Energy Limited	CBC Solar Technologies Ltd.	12% optionally cummulative convertible debentures	383,503,110
	Responsive Sutip Limited.	12% optionally cummulative convertible debentures	975,503,640
	Ganges Green Energy Private Limited.	12% optionally cummulative convertible debentures	1,088,158,750
	Ganeshvani Merchandise Pvt. Ltd.	12% optionally cummulative convertible debentures	194,320,000
	Chattel Constructions Private Limited	12% optionally cummulative convertible debentures	975,234,000
	Ujjawala Power Private Limited.	12% optionally cummulative convertible debentures	975,700,000
	Hiraco Renewable Energy Pvt.Ltd.	12% optionally cummulative convertible debentures	770,323,000
	Sand Land Real Estates Private Limited.	12% optionally cummulative convertible debentures	1,197,332,690
Lumen Engineering Private Limited	Chhattisgarh Sondiha Coal Company Limited	Equity Shares	4,900,000

Subsidiary from 16th May 2009
@ Dissolved on 17th February, 2010
** Subscription amount paid in June 2010
* Financial Result as on 31st December,2010

Notes:
In terms of general exemption granted vide General Circular No. 2/2011 dated Feb 8, 2011 issued by Ministry of Corporate Affairs, Government of India under Section 212(8) of the Companies Act, 1956, a copies of the Balance Sheet, Statement of profit and loss account, Report of the Board of Directors' and the Report of the Auditors' of the subsidiary Companies have not been attached with Annual Report of the Company. The Company hereby undertakes that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the Head Office of the Company located at 43B, Okhla Industrial Estate, New Delhi-110020, and of the Subsidiary Companies concerned.

The company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

"For and on behalf of board of directors of
MOSER BAER INDIA LIMITED"
Chairman and Managing Director
Deepak Puri

moserbaer™

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