



the power of green

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moserbaerTM



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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



New Initiatives

- Moser Baer launches a digital video processing and authoring facility in Chennai
- Moser Baer announces successful trials of first Gen 8.5 Thin Film plant
- Moser Baer to set up one of India's largest rooftop solar PV Installations in Surat

Strategic Tie-up

- Moser Baer signs exclusive home video licensing deal with UTV Motion Pictures
- Moser Baer concludes a strategic tie-up with LDK Solar

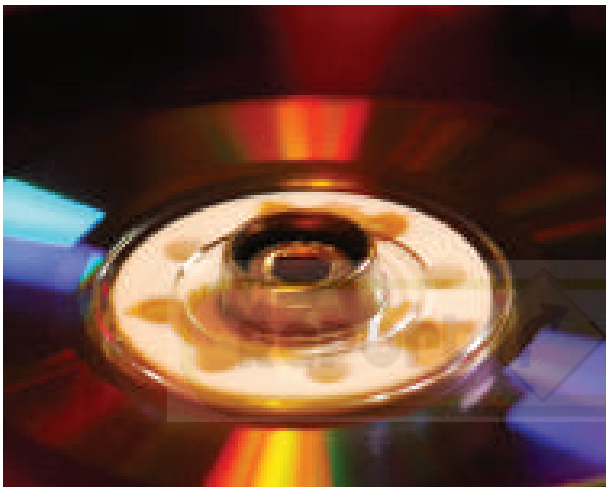
Global Certification

- Moser Baer gets the coveted Blu-ray product certification
- Moser Baer's thin film solar modules are now IEC (International Electrotechnical Commission) certified



Major Funding

- Global investors commit more than Rs. 400 crore equity into Moser Baer's photovoltaic business



Consumer Products

- LCD TVs
- DVD Players with Home Theatre
- Multimedia Speakers
- MP3 Players
- Colour TVs
- Digital Photo Frames
- IVO Media Players

Product Line Extensions and Launches

- Moser Baer launches 600VA UPS with improved features for better performance
- Moser Baer launches all new sleek and stylish MP3 players
- Moser Baer launches slim and elegant TFT Monitors
- Moser Baer launches LCD TV



- External Hard Disks
- TV Tuner Cards
- Speakers
- TFT Monitors
- PC Casings
- RAMs



Deepak Puri, Chairman and Managing Director

This is our hope: that the children born today still have, twenty years hence, a bit of green grass under bare feet, a breath of clean air to breathe, a patch of blue water to sail upon, and a whale on the horizon to set them dreaming...

Jacques-Yves Cousteau, the Explorer-Ecologist-Scientist

Dear Shareholders,

I wrote to you last year about our 25 years in business. Now, as we begin the journey that will take us through our next 25 years, I have little hesitation in making a prediction: Our best years lie ahead. Call that a promise. Or call that a pledge. I know we will get there. Having said that, we are going to have to work very hard to redeem that pledge. It's going to be anything but easy. But, then, nothing ever is easy.

Consider what we have done to Planet Earth. The warnings about global warming have been very, very clear for a long time now. We didn't pay heed. Now we know what we need to do to ensure that our children have grass under their bare feet...and a whale on the horizon. So, let's just do it. As Al Gore, the environmental activist, says: ...we should not wait, we cannot wait, we must not wait...

The theme of our Annual Report is quite simply-green. Culturally, "green" has broad and sometimes contradictory meanings. But the most common association of green in this modern world is with regeneration. And we need to regenerate Planet Earth to ensure a safe future for generations to come.

Having introduced the theme, let me quickly move to the task on hand, which is to tell you what FY 2008-09 looked like for Moser Baer. This is my perspective as the

company's Chairman and Managing Director. You will get more granular detail in pages that follow.

I am these days often asked how I view the prospect of running and growing this business in the pall of economic gloom that has settled over the world. So, while I needn't say any more about the global economic environment, about which enough has already been said by just about everyone with active vocal chords, what I will say is this: Those who excel do so not because of the situation they are in but in spite of it. I believe the tough environment can act as a stimulus, producing more effort, more creativity, and more innovation.

Challenging times these may be, but throughout our company's history we have embraced challenges as opportunities to achieve results and this year again showed how we have not at all lost the propensity to do that. Overall, I see the year as one in which we strengthened our balance sheet and managed liquidity.

Optical Media

The first couple of quarters were difficult for the optical media business but with input prices softening and the market dynamics and the environment in which the business operated improving significantly later in the fiscal year, EBITDA margins for the business are growing. Also, with high definition media prices falling, our focus on blu-ray technology is now starting to pay off. Having



**The solar photovoltaic
business stands for
Moser Baer in the brave
new world.**

Moser Baer's photovoltaic plant in Greater Noida