



Euro Multivision Limited



Step into Green Energy

6th
Annual Report | 2009 - 2010



Euro Multivision Limited





Euro Multivision Limited SIXTH ANNUAL REPORT 2009-2010

CONTENTS

Corporate Information	2
Notice	3
Directors Report	6
Corporate Governance Report	10
Auditors Certificate on Corporate Governance	18
CEO/CFO Certification and Declaration on Compliance with Code of Conduct.....	19
Management Discussion and Analysis	20
Auditors Report	26
Balance Sheet.....	29
Profit and loss Account.....	30
Cash Flow Statement.....	31
Schedules	32
Notes to Accounts.....	38

CORPORATE INFORMATION

Board Of Directors

Sr. No.	Name of Directors	Designation
1	Mr. Nenshi Shah	Non-Executive Chairman
2	Mr. Hitesh Shah	Managing Director
3	Mr. Rayshi Shah	Non-Executive Director
4	Mr. Suresh Shah	Executive Director
5	Mr. Chirag Shah	Executive Director
6	Mr. Jatin Chhadva	Independent Director
7	Mr. Pravin Gala	Independent Director
8	Mr. Deepak Savla	Independent Director
9	Mr. Vinod Shah	Independent Director
10	Mr. Anil Mandevia	Independent Director

Chief Operations Officer	Mr. Chakradhar Rout
Vice President- Photovoltaic Operations	Mr. Rajababu Kalla
Company Secretary	Ms. Shivangi Koshe
Chief Finance Manager / Compliance Officer	Mr. Sunil Nemani

Board Committees

Audit Committee		Remuneration Committee	
Mr. Pravin Gala	Chairman	Mr. Jatin Chhadva	Chairman
Mr. Hitesh Shah	Member	Mr. Pravin Gala	Member
Mr. Jatin Chhadva	Member	Mr. Deepak Savla	Member
Mr. Vinod Shah	Member	Mr. Chirag Shah	Member

Shareholder/Investor Grievance Committee		Finance Committee	
Mr. Nenshi Shah	Chairman	Mr. Nenshi Shah	Chairman
Mr. Chirag Shah	Member	Mr. Vinod Shah	Member
Mr. Hitesh Shah	Member	Mr. Hitesh Shah	Member
Mr. Suresh Shah	Member	Mr. Suresh Shah	Member

Auditors	Bankers / Institutions	Registered Office	Registrars & Share Transfer Agents
Swamy & Chhabra Chartered Accountants 618, Arenja Corner, Sector 17, Vashi, Navi Mumbai-400705	The Cosmos Co-op. Bank Ltd. State Bank of India HDFC Bank Ltd.	Euro House, CTS No. 1406, A25/6, Chincholi Bunder Road, Behind Inorbit Mall, Malad (West), Mumbai-400064	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078

Plant Locations

Optical Disc Unit	Solar Photovoltaic Cell Unit
Survey No. 508 and 509, Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat -370140	Survey No. 492, 504, 505(1), 505(2), 506 Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat -370140

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of Euro Multivision Limited will be held at Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai-400056 on Thursday, September 30, 2010 at 10.00 a.m. to transact the following business:

Ordinary Business

- (1) To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended March 31, 2010 and the Balance Sheet together with the Reports of Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Pravin N. Gala, who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint a Director in place of Mr. Anil M. Mandevia, who retires by rotation and being eligible, offers himself for re-appointment.
- (4) To re-appoint Auditors M/s. Swamy & Chhabra, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

Special Business

- (5) To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 163 and other applicable provision, if any, of the Companies Act, 1956 (including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the maintenance of records of the Company, viz. (i) Register and Index of Members of the Company and (ii) Copies of Annual Returns prepared under Section 159 of the said Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the said Act at the premises of Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as many be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

Shivangi Koshe
Company Secretary

Place : Mumbai

Date : May 31, 2010

Registered Office

Euro House, CTS No. 1406,
A25/6, Chincholi Bunder Road,
Behind Inorbit Mall, Malad (West),
Mumbai-400064

NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- (3) Members are requested to notify immediately any change in their addresses and/ or Bank mandate details to the Registrar and Share Transfer Agents of the Company at the following address:
M/s Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400078.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2010 to Thursday, September 30, 2010 (both days inclusive).
- (5) For the convenience of the shareholders, attendance slip cum entry pass is annexed to the Annual Report. Shareholders/Proxy holders/Authorised Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue. Proxy/Authorised Representatives of shareholders should state on their attendance slip-cum-entry pass as Proxy or Authorised representatives as the case may be.
- (6) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (7) As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors are provided as Annexure to the notice.
- (8) Members desirous of getting any information relating to the accounts and operations of the Company are requested to address their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
- (9) The Equity shares of the Company are mandated for trading in the compulsory dematerialised mode. The ISIN allotted for the Company's shares is IN063J01011

By Order of the Board of Directors

**Shivangi Koshe
Company Secretary**

Place : Mumbai

Date : May 31, 2010

Registered Office

Euro House, CTS No. 1406,
A25/6, Chincholi Bunder Road,
Behind Inorbit Mall, Malad (West),
Mumbai-400064

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**ITEM No. 5**

M/s. Link Intime India Private Limited has been appointed as the Company's Registrar and Share Transfer Agent to undertake the work of transfer of shares including demat / remat activities and matters related thereto. It is desirable that for operational reasons, the Register and Index of members and such other related returns / documents, etc. required to be maintained under the provisions of the Companies Act, 1956, be kept at the premises of M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

Pursuant to Section 163(1) of the Act, approval of the members by special resolution is required for keeping the above-referred records at a place other than the registered office of the Company.

As required by the proviso to Section 163(1) of the Act, a copy of the proposed special resolution is simultaneously being given to the Registrar of Companies, Maharashtra, Mumbai.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Particulars	Name of the Directors	
	Mr. Pravin N. Gala	Mr. Anil M. Mandevia
Date of Birth	November 2, 1964	August 5, 1950
Nationality	Indian	Indian
Date of appointment on the Board	July 23, 2007	July 23, 2007
Qualification	B.Com, CA	B.Com, L.L.B.
Expertise in functional area	Finance, Accounting & Taxation	Solicitor and Legal Affairs
Number of shares held in the Company as on March 31, 2010	Nil	Nil
List of Directorships held in other Companies as on March 31, 2010	Nipra Financial Services Pvt. Ltd. Suyojana Impex Pvt. Ltd. Anupam Realities Pvt. Ltd. Inventure Growth & Securities Ltd.	Euro Ceramics Ltd.
Chairman/Member of the Committees of other Companies in which he is a Director as on March 31, 2010	---	---

By Order of the Board of Directors

Shivangi Koshe
Company Secretary

Place : Mumbai

Date : May 31, 2010

Registered Office

Euro House, CTS No. 1406,
A25/6, Chincholi Bunder Road,
Behind Inorbit Mall, Malad (West),
Mumbai-400064

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts for the year ended March 31, 2010

Financial Results

The performance of the Company for the financial year ended March 31, 2010 is summarized as under:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Income from Operations	5659.63	7321.67
Miscellaneous Income	15.56	19.07
Increase / Decrease in stock	(258.00)	16.70
Total Income	5417.19	7357.44
Total Expenditure	3580.50	5300.30
Earning Before Interest, Depreciation & Tax	1836.69	2057.14
Interest and Finance Charges	544.79	595.23
Depreciation	1171.96	1156.19
Profit / (Loss) Before Tax	119.94	305.72
Less: Provision for Tax / Fringe Benefit Tax	20.38	36.88
Less: Provision for Deferred Taxation	(58.81)	47.07
Less : MAT Credit available for set off	75.34	38.02
Add : Excess Prior Year Tax Provision	1.29	-
Profit after Tax available for appropriation	81.74	183.74
Add:- Profit / (Loss) brought forward from previous year	1646.66	1368.19
Add:- Adjustment as per transitional provision of AS 11 (Net of tax Nil)	-	94.73
Balance Carried to Balance Sheet	1728.40	1646.66

Financial Performance

During the year under review, your Company recorded total income of Rs. 5417.19 Lacs as against Rs. 7357.44 Lacs in the previous year. The financial performance at the EBIDTA level was subdued with EBIDTA declining by 10.72% as compared to the previous year. The pricing pressure in the optical media storage industry has put strain on the operations of your Company. Keeping pace with the changing dynamics of the optical storage industry and striving in a very competitive market your Company has still been able to perform well during the year.

To minimize the risk of the business model, your Company is diversifying into the high growth Solar Photovoltaic industry. Your Directors are hopeful of improving the results of the Company in the upcoming years.

Brand Recognition

The Brand 'Eurovision' is well recognized in the market. It is premium brand amongst the recognized domestic brands in the optical storage media industry. The Certification ISO 9001:2008 for Quality Management System (QMS), Certification ISO 14001:2004 for Environment and OHSAS 18001:2007 for safety, has strengthened its image and has indirectly contributed to the Company's productivity over the years.

Diversification

Your Company has moved forward and set up a Solar Photovoltaic Cell manufacturing plant for generation of electrical energy, with a capacity of 40MW per year at Taluka Bhachau, District Kutch, Gujarat. This new field of business is synergistic with Company's existing business and will leverage on its core competencies in the areas of precision, high technology, mass manufacturing and project management.

This Solar Photovoltaic Cell plant is being set up in a sector specific Special Economic Zone (SEZ) developed by the

Company. Your Company had made an application to the Gujarat State Government for setting up a Special Economic Zone for Non Conventional Energy including Solar Energy Equipments / Cell in an area of 11-63-47 hectares at Village: Shikara, Taluka:Bhachau, District: Kutch, Gujarat on November 20, 2007. Your Company had also made an application to the Central Government on November 30, 2007 for the same.

On the basis of recommendation of the Special Economic Zone Development Authority, the State Government had recommended the proposal to the Government of India on July 1, 2008. On August 2, 2008 the Board of Approvals, New Delhi formally approved your Company's application for setting up the SEZ. Your Company got the formal approval from Ministry of Commerce & Industry, Department of Commerce dated October 30, 2008. Your SEZ was notified on April 23, 2009 and published in the Gazette of India.

The Company has procured the Solar Photovoltaic Cell manufacturing production line from OTB Solar B.V (Netherlands). The construction of the building and erection of plant and machinery is in full swing and the Board of Directors is confident that the company would have achieved commercial production before we meet for the Annual General Meeting.

The setting up of complex nature and complicated process of Solar Photovoltaic Cell plant required high skill, perfection and dedication. In this endeavour we thank all our suppliers of civil items, contractors, architects, equipments and machinery suppliers, banks, government institutions and departments and employees for creating a team work and putting all their efforts for setting up the plant.

Initial Public Offering

The Company with a view to fund its Solar Photovoltaic Cell Plant came out with the maiden Initial Public Offering (IPO) of 8800049 Equity Shares of Rs. 10/- each for cash at a price of Rs. 75/- per equity share aggregating to Rs. 6600 Lacs through 100% book building process. The issue opened for subscription on September 22, 2009 and closed on September 24, 2009 and was oversubscribed by 1.81 times. The shares issued under IPO were allotted on October 7, 2009 and listed on October 15, 2009 on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The total paid-up share capital after the said issue is Rs. 2380 Lacs.

The Board takes this opportunity to thank the investors for their overwhelming response to the Issue and the confidence reposed by them in the Company.

Dividend

Your Directors have decided to conserve the internal resources for the business requirements. Accordingly, your Directors do not recommend any dividend for the financial year under review.

Directors

In terms of Section 256 of the Companies Act, 1956 read with Article 174 of Articles of Association of the Company, Mr. Pravin Gala and Mr. Anil Mandevia, the Independent Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Further it is notified that the designation of, one of our Directors, Mr. Suresh Shah is being changed from Executive Director to Non-Executive Director with effect from April 1, 2010.

All the appointments of the Directors of the Company are in compliance with the provisions of Section 274 (1) (g) of the Companies Act, 1956.

A brief profile of directors, containing details of directors proposed to be appointed / re-appointed is appended as an annexure to the notice of ensuing annual general meeting.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm to the best of their knowledge and belief that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) Appropriate accounting policies have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2009-10 and profits of the Company for the year ended March 31, 2010;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis.

Limited Liability Partnership

The Company has entered into a Limited Liability Partnership Agreement in the name of "Solsys Concepts LLP" a Limited Liability Partnership firm registered under LLP Act, 2008 for the purpose of carrying on business of offering concepts or to conceptualize and/or manufacture or set up EPC projects for Solar farms, roof top installations, stand alone solar installations, solar invertors, etc.

Corporate Governance

The Company has, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, complied with the requirements of Corporate Governance. A report on Corporate Governance and a certificate from the auditors regarding the compliance of Corporate Governance conditions are made part of this Annual report.

Management Discussion And Analysis

Management Discussion and Analysis on matters related to the business performance, as stipulated under Clause 49 of the Listing Agreement, with Stock Exchanges, is given as a separate section in the Annual Report.

Public Deposits

Your Company has taken Public deposits within the meaning of Sections 58A and 58AA of the Companies Act, 1956, during the year under review. The Company has filed a copy of statement in lieu of advertisement and necessary particulars as required with the Registrar of Companies, Mumbai.

Auditors

M/s. Swamy & Chhabra, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

Auditors Report

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 217 of the Companies Act, 1956.

Energy Conservation, Technology Absorption And Foreign Exchange

(A) Conservation Of Energy

The power requirements of our optical disc manufacturing unit (CDRs, DVDRs) is met out of our co-owned captive power plant, which enables stable and uninterrupted power supply which is crucial in manufacturing of our products. Our manufacturing facility operates in Class 10000 (class 10000 clean rooms, which enable us to produce clean, sterile, aseptic and dust-free products and components) environment with antistatic work stations. The plant is fully automated with least human intervention, which ensures international quality standards with optimum utilization of installed capacities.

The Company continues its efforts to reduce and optimise the use of energy consumption by opting power effective replacements of equipments and electrical installations.

Particulars	2009-10		
	Unit	Rate	Amount (Rs. In Lakhs)
Captive Power Plant	8516200	3.84	327.34
Electricity Duty	-	0.40	34.06
Through DG set	1203246	10.49	126.29
	9719446		487.69

(B) Research & Development

The ongoing research and development is carried out during the course of production in the direction of production efficiency and quality standards.

(C) Technology Absorption, Adaptation And Innovation

Your Company has imported and absorbed the technology from VDL ODMS, Netherlands for optical disc unit. The technology utilised provides consistency in production, productivity, quality and reliability. The import of the said machinery was done in the financial year 2004-05 and 2006-07.

(D) Foreign Exchange Earnings / Outgo

The relevant information in respect of the foreign exchange earnings and outgo has been given in the Notes forming part of the accounts for the year ended on March 31, 2010.

Particulars Of Employees

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, regarding employee is given in Annexure "A" to this Director's Report.

Acknowledgement

Your Directors wish to place on record their appreciation for the continued support and co-operation of the shareholders, banks, various regulatory and government authorities, auditors, business associates, and all the employees of the Company for their valuable contributions received during the year under review.

For and on behalf of the Board of Directors

Nenshi L Shah
Chairman

Place : Mumbai

Date : May 31, 2010

Registered Office

Euro House, CTS No. 1406, A25/6,
Chincholi Bunder Road, Behind Inorbit Mall,
Malad (West), Mumbai-400064

ANNEXURE - A

Information under Section 217 (2A) read with Companies (Particulars of employees) Rules, 1975 and forming part of the Directors Report for the year ended March 31, 2010.

Name & (Age)	Qualification	Designation / Nature of Duties	Date of Commencement of employment & (Experience)	Gross Remuneration (In Rs.)	Last Employment
Raja Babu Kalla (Age:48 Years)	Bachelor of Mechanical Engineering	Vice President (Polysilicon Operations)	February 7, 2008 (Exp:25 Years)	25,00,000	Planet Optical Disc FZE Dubai

Notes:

- (1) Designation denotes the nature of duties also.
- (2) Other terms and conditions are as per the service rules and conditions of the Company.
- (3) The nature of the employment of all the above employees is contractual.
- (4) Gross remuneration comprises of salary, commission, allowance, medical, other perquisites and Company's contribution to PF and Superannuation Funds.

CORPORATE GOVERNANCE REPORT

(1) Company's Philosophy On Code Of Governance

The Company is committed to adopt the best corporate governance practices and endeavours continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders values without compromising in any way complying with the laws and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Governance mechanism in the Company, the Board along with its committees endeavours to strike a right balance with its various stakeholders.

(2) Board Of Directors**(a) Composition**

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on March 31, 2010 the Board of Directors of the Company has an optimum combination of executive and non executive Directors. The Board comprises of total 10 Directors out of which three are Executive Directors, one is a Non-Executive Chairman, one is a Non-Executive Director, and five are Independent Directors. Hence the Company is complying with the provisions of clause 49 of the listing agreement entered into with the stock exchanges. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the requirements of the business.

(b) Board Procedure

Dates for the Board meetings are decided well in advance and communicated to the Directors. Board meetings are held at the registered office of the Company. Additional meetings of the Board are held when deemed necessary by the Board.

The agenda is prepared in consultation with the Chairman of the Board and the Chairman of the other committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meeting.

Matter discussed at Board Meeting generally relate to Company's performance, quarterly results, approval of related party transactions, general notice of interest of Directors, review of the reports of the Audit Committee and compliance with their recommendations, suggestions, compliance of any regulatory, statutory or listing requirements, etc.

(C) Attendance at and Number of Board meetings**Board Meetings:**

During the year under review, the Board of Directors met nine times viz, April 24, 2009, June 10, 2009, July 17, 2009, September 8, 24 & 30, 2009, October 7 & 31, 2009 and January 29, 2010 and as required the gap between two Board meetings did not exceed four calendar months.

The name and categories of the Directors on the Board, their attendance at Board Meetings and Annual General Meeting held during the financial year 2009-2010, number of Directorships and Committee Memberships held by them in other Companies are given below:

Name of Directors	Nature of Directorship	No. of Board meetings held in 2009-10	No. of Board meetings attended during 2009-10	No. of other Directorship in Public and Private Companies	Membership / Chairmanship of Committees in other Companies		Whether attended the last AGM
					Member	Chairman	
Mr. Nenshi Shah	Non-Executive Chairman	9	7	14	1	-	YES
Mr. Rayshi Shah	Non-Executive Director	9	6	1	-	-	YES
Mr. Suresh Shah	Executive Director	9	9	-	-	-	YES
Mr. Hitesh Shah	Managing Director	9	9	-	-	-	YES
Mr. Chirag Shah	Executive Director	9	9	-	-	-	YES
Mr. Jatin Chhadva	Independent Director	9	3	4	-	-	YES
Mr. Pravin Gala	Independent Director	9	1	4	-	-	YES
Mr. Deepak Savla	Independent Director	9	1	2	-	-	YES
Mr. Vinod Shah	Independent Director	9	4	6	1	-	YES
Mr. Anil Mandevia	Independent Director	9	3	1	-	-	YES

(3) Committees Of The Board

The Board Committees focus on certain specific areas and make informed decisions about the same. Each Committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with the Companies Act, 1956 and the Listing Agreement. Presently the Board has the following three Committees:

(i) Audit Committee

(ii) Shareholders / Investor's Grievance Committee

(iii) Remuneration Committee

The roles and responsibilities assigned to these committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Shareholders / Investor Grievance Committee, Remuneration Committee are placed before the Board for their discussions and noting. The details as to the composition, terms of reference, number of meetings and attendance there at, etc. of these Committees are provided below:

(i) Audit Committee

The Company has an Audit Committee in accordance with the requirement of Section 292A of the Companies Act, 1956 and the terms of reference are in conformity with Clause 49 of the Listing Agreement. The Committee comprises of three Independent Directors and Managing Director of the Company. The Statutory Auditors are also invited to the meetings.

The Audit Committee met four times during the year under review and the number of meetings attended by each member during the year ended March 31, 2010 is as under:

Name of the member	Designation	Date of the Meetings	No. of Committee Meetings	
			Held	Attended
Mr. Pravin Gala	Chairman	April 25, 2009	4	2
Mr. Jatin Chhadva	Member	July 15, 2009	4	4
Mr. Vinod Shah	Member	October 31, 2009	4	4
Mr. Hitesh Shah	Member	January 29, 2010	4	4

Mr. Pravin Gala, Chairman of the Committee is a qualified Chartered Accountant and has the relevant accounting and related financial management expertise.

The terms of reference of this Committee are wide. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

TERMS OF REFERENCE:

The role of the audit committee shall include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Appointment, removal and terms of remuneration of internal auditors.
- 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 the exercise of judgement by management;
 - ✧ Significant adjustments made in the financial statements arising out of audit findings;
 - ✧ Disclosure of any related party transactions;
 - ✧ Qualifications in the draft audit report.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal

control systems.

- Reviewing internal audit reports and adequacy of the internal control systems.
- 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.
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors
- Discussion with internal auditors for any significant findings and follow up there on.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look 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.
- To review the functioning of the whistle blower mechanism, when the same is adopted by the Company.
- Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

(b) Shareholders / Investor's Grievance Committee

Composition and Attendance

The Committee comprises of two Executive Directors, one Managing Director and one Non-Executive Director. The Shareholders / Investor Grievance Committee met once during the year under review and the number of meetings attended by each member during the year ended March 31, 2010 is as under:

Name of the member	Designation	Date of the Meeting	No. of Committee Meetings	
			Held	Attended
Mr. Nenshi Shah	Chairman	January 11, 2010	1	1
Mr. Chirag Shah	Member	-	1	1
Mr. Hitesh Shah	Member	-	1	1
Mr. Suresh Shah	Member	-	1	1

Mr. Sunil Nemani, Chief Finance Manager, has been appointed as the Compliance Officer of the Company.

TERMS OF REFERENCE:

The terms of reference of the Shareholders / Investors Grievance Committee is to supervise and ensure the following:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, etc;
- Issue of duplicate / split / consolidated share certificates;
- Listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances

A total of 29 complaints / correspondences were received and replied to the satisfaction of the shareholders during the year ended March 31, 2010. There were no complaints outstanding as on March 31, 2010. No investor grievances remained unattended / pending for more than 30 days.

(c) Remuneration Committee

Composition, names of members and terms of reference:

The Remuneration Committee comprises of three Independent Directors and one Executive Director. During the year

under review no meeting was held.

The composition of the Remuneration Committee as on March 31, 2010 was as follows:

Name of the member	Designation
Mr. Jatin Chhadva	Chairman
Mr. Pravin Gala	Member
Mr. Chirag Shah	Member
Mr. Deepak Savla	Member

TERMS OF REFERENCE:

The terms of reference of the Remuneration Committee are as follows:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc.);
- To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Deputy Managing/Whole-time/Executive Directors, including pension rights and any compensation payment;
- To implement, supervise and administer any share or stock option scheme of the Company

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry standards.

Executive Directors

The aggregate value of remuneration paid for the year ended March 31, 2010 to the Managing Director and Whole-time Directors is as follows:

Name of the Director	Designation	Remuneration (Amount in Rs.)
Mr. Hitesh Shah	Managing Director	6,00,000
Mr. Suresh Shah	Whole Time Director	6,00,000
Mr. Chirag Shah	Whole Time Director	6,00,000
Total		18,00,000

Non Executive Directors

No remuneration is paid to Non Executive Directors except sitting fees at the rate of Rs.2500/- for each meeting attended by them. The sitting fees paid during the financial year 2009-10 is as under:

Name of the Director	Sitting Fees paid (Amount in Rs.)
Mr. Nenshi Shah	17500
Mr. Rayshi Shah	15000
Mr. Anil Mandevia	7500
Mr. Deepak Savla	2500
Mr. Jatin Chhadva	7500
Mr. Pravin Gala	2500
Mr. Vinod Shah	10000
Total	62500

(4) General Body Meetings

Details of Annual General Meetings held during the preceding three years are as follows:

Financial Year	Date	Time	Location
2006-2007	September 26, 2007	11.00 a.m.	Boston House, Gr. Floor, Suren Road, Chakala, Andheri (East), Mumbai - 400093
2007-2008	September 29, 2008	4.30 p.m.	Boston House, Gr. Floor, Suren Road, Chakala, Andheri (East), Mumbai - 400093
2008-2009	September 29, 2009	4.30 p.m.	Boston House, Gr. Floor, Suren Road, Chakala, Andheri (East), Mumbai - 400093

Special resolutions passed at the last three Annual General Meetings:

2006-07:

- (i) A special resolution was passed for amendment of main object clause and objects incidental/ancillary to the main object of Memorandum of Association of the Company.
- (ii) A special resolution was passed for alteration of Articles of Association of the Company.
- (iii) A special resolution was passed pursuant to Section 81 (1A) of the Companies Act, 1956 for entering into the Listing Agreement with the stock exchanges.
- (iv) A special resolution was passed pursuant to the applicable provisions of the Foreign Exchange Management Act (FEMA), 1999, by Foreign Institutional Investors for investment up to 49% of the Equity Share Capital of the Company.

2007-08:

- (i) A special resolution was passed pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for increase in remuneration payable to Mr. Suresh Shah, Whole-time Director of the Company.
- (ii) A special resolution was passed pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for increase in remuneration payable to Mr. Chirag Shah, Whole-time Director of the Company.
- (iii) A special resolution was passed pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for increase in remuneration payable to Mr. Hitesh Shah, Managing Director of the Company.

No resolution was passed last year by Postal Ballot. No resolution is propose to be passed at the ensuing Annual General Meeting by Postal Ballot.

(5) Disclosures

(a) Related-Party Transactions

Related party transactions are defined as transactions of the Company of material nature, with promoters, Directors or with their relatives; its subsidiaries etc. that may have potential conflict with the interest of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

Details on material significant related party transactions are given in the appended financial statement under notes to the accounts annexed to the financial statements.

(b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities.

(c) Whistle Blower Policy

Though there is no formal whistle blower policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective measures are implemented.

(d) Compliance with mandatory and adoption of non-mandatory requirements

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

Compliance with non mandatory requirements are as under:

- The Company has a remuneration committee.
- The Company's financial statements are unqualified.

(e) Code of Conduct

The Company has laid down a code of conduct for the Directors, senior Management and employees of the Company. The Code has been posted on the website of the Company. A declaration to the effect that the Directors and senior Managerial personnel have adhered to the same, signed by the Managing Director of the Company, forms part of this report.

(f) Disclosure of Accounting Treatment

In the preparation of the financial statement, the Company has followed accounting standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

(g) Disclosure of Risk Management

The Company has formulated and laid down procedures to inform Board members on risk assessment and minimisation procedures which is periodically reviewed by the Board.

(h) CEO/CFO Certification

In terms of Clause 49(v) of the Listing Agreement, Mr. Hitesh Shah, Managing Director and Mr. Sunil Nemani, Chief Finance Manager, have submitted a certificate to the Board of Directors in the prescribed format for the year under review.

(i) Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2010 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

(j) Proceeds from public issue

During the year under review the Company came out with an initial public offer of 88,00,049 equity shares of Rs. 10 /- each at a price of Rs. 75/- per share. The proceeds of the IPO have been utilised for the purposes as stated in the offer documents. The details of utilisation are provided to the Audit Committee and Board of Directors at their respective meetings and the same are also provided in the notes to accounts of the financial statements appended herewith.

(6) Means Of Communication

Quarterly Results: The Quarterly Results of the company are published in Business Standard (English) and Mahanayak (Marathi). The same were also displayed on the Company's website i.e. www.euromultivision.com.

Website: The Company's website www.euromultivision.com contains a separate dedicated section Investor Relationship where shareholders information is available. Un-audited quarterly results, annual results and shareholding pattern, code of conduct for the Board of Directors are also available on the website in a user friendly and downloadable form.

Management Discussion and Analysis forms part of the Annual Report.

(7) General Shareholders Information

(a)	Date and Time of AGM	Thursday, September 30, 2010, 10.00 A.M
(b)	Venue	Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai-400056
(c)	Financial Year	April 1, 2009 to March 31, 2010
(d)	Book Closure dates	September 24, 2010 to September 30, 2010 (both days inclusive)
(e)	Financial Calendar (Provisional)	For April 1, 2010 – March 31, 2011
	1st Quarterly Result	On or before August 14, 2010
	2nd Quarterly Result	On or before November 14, 2010
	3rd Quarterly Result	On or before February 14, 2011
	Annual Results	On or before May 15, 2011
(f)	Registered Office	Euro House, CTS No. 1406, A25/6, Chincoli Bunder Road, Behind Inorbit Mall, Malad (West), Mumbai 400064
(g)	Dividend Payment date	Not Applicable

(h)	ISIN	IN063J01011 (For dematerialization of shares)
(i)	Listing Fees	Listing fees of BSE and NSE have been paid
(j)	Listing on Stock Exchanges	Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited
(k)	Stock Code (BSE)	BSE: 533109 NSE: EUROMULTI

(l) Market Price Data

The monthly high / low market price of Equity Shares of the Company during the Financial Year 2009-10 on the Stock Exchanges are as under

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April *	-	-	-	-
May *	-	-	-	-
June *	-	-	-	-
July *	-	-	-	-
August *	-	-	-	-
September *	-	-	-	-
October	80.90	30.70	80.70	30.60
November	34.00	27.30	33.35	27.40
December	36.00	29.25	35.90	29.55
January	36.50	28.25	36.40	28.05
February	31.20	23.55	35.90	24.00
March	29.70	23.95	29.50	23.00

* The Company got listed on October 15, 2009, hence market price data is not applicable.

(m) Shareholding Distribution as on March 31, 2010

Category of Shareholders	No. of shares held	Percentage of Shareholding (%)
Promoters and Promoters Group	12166426	51.12
Resident Individuals (Public)	7966797	33.47
Bodies Corporate	2889715	12.14
Clearing Member	614538	2.58
Non Resident Indians	162323	0.68
Trust	250	-
Total	23800049	100.00

(n) Distribution of Shareholding as on March 31, 2010

Number of Equity shares held	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholding
1 to 500	8501	77.66	1523202	6.40
501 to 1000	1277	11.67	1056384	4.43
1001 to 2000	564	5.15	897746	3.77
2001 to 3000	206	1.88	537326	2.26
3001 to 4000	96	0.88	354033	1.49
4001 to 5000	67	0.61	316195	1.33
5001 to 10000	132	1.20	994098	4.18
10001 and above	103	0.94	18121065	76.14
Total	10946	100.00	23800049	100.00

(o) Share Transfer System

The Company has delegated its powers to effect the transfer of shares to the Registrar and Transfer Agents of the Company viz. Link Intime India Pvt. Ltd.

(p) Dematerialisation of Shares

The Equity Shares of the Company are traded in electronic form. As on March 31, 2010, 23300024 Equity Shares representing 97.90% of the total paid up Equity Capital were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(q) Outstanding ADRs, GDRs, Warrants or any convertible instruments, conversion date and impact on Equity

Your Company has not issued any ADRs, GDRs, warrants or any convertible instruments.

(r) Plant Location

Optical Disc Unit: Survey No. 508 and 509, Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat – 370140

Solar Photovoltaic Cell Unit: Survey No. 492, 504, 505(1), 505(2), 506 Village Shikara, Taluka Bhachau, District Kutch, Gujarat - 370140.

(s) Registrar and Share Transfer Agents

Shareholders correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned below:

Link Intime India Private Limited

C -13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (West),
Mumbai – 400 078
Tel: +91 22 2596 0320;
Fax: +91 22 2594 0329

(t) Address and email id for correspondence with the Company**Euro Multivision Ltd.**

Euro House, CTS No. 1406,
A25/6, Chincoli Bunder Road,
Behind Inorbit Mall, Malad (West),
Mumbai 400064
Tel.: +91 22 4036 4036
Email id: info@euromultivision.com

For and on behalf of Board of Directors

Nenshi L Shah
Chairman

Place : Mumbai

Date : May 31, 2010

Certificate From Auditors Regarding Compliance Of Conditions Of Corporate Governance

To the Members of

Euro Multivision Limited

We have examined the compliance of conditions of Corporate Governance by Euro Multivision Limited, for the year ended on March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the 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 generally complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further 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 Swamy & Chhabra
Chartered Accountants

C. Ayyaswamy
Partner

Membership No: 021754

Firm Regn. No. 113036W

Place : Mumbai

Date : May 31, 2010

CEO/CFO CERTIFICATION

We, Hitesh Shah, Managing Director and Sunil Nemani, Chief Finance Manager of Euro Multivision Limited, to the best of our knowledge and belief, certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2010 and 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 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) i There have not been any significant changes in internal control over financial reporting during the year;
 - ii There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii We are not aware of any instances of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Hitesh Shah
Managing Director

Sunil Nemani
Chief Finance Manager

Place : Mumbai

Date : May 31, 2010

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

It is hereby confirmed that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company and all have affirmed their adherence to the code during the year. The code has been posted on the Company's website.

For Euro Multivision Limited

Hitesh Shah
Managing Director

Place: Mumbai

Date: May 31, 2010

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Euro Multivision Limited (EML) incorporated on April 29, 2004, is the second largest player in manufacture of Optical Storage Media (i.e. CDR's and DVDR's) (Source: Optical Disk Manufacturers Welfare Association), in the country in terms of installed manufacturing capacities (1800 Lacs units per annum). The Company has received ISO 9001:2008, ISO 14001:2007 and OHSAS 18001:2007 certifications. In a short span of four years the company has proven itself and succeeded in establishing its brand in the market. The run-away growth of Indian stronghold sectors such as IT, music, entertainment and motion pictures, etc play a vital role and stimulate the growth of the optical storage industry.

In the road ahead towards growth and diversification, the Company has set up a solar photovoltaic cell manufacturing unit of 40MW capacity in a self owned sector specific Special Economic Zone (SEZ). EML will be one of the companies who will enter the growing Photovoltaic Business at an early stage considering the global and domestic requirement for renewable energy & present status. The Company would be able to preempt competition and capture demand by establishing high standard product.

Economic growth the world over is driven by energy, whether in the form of finite resources such as coal, oil and gas or in renewable forms such as hydroelectric, wind, solar and biomass, or its converted form, electricity. This energy generation and consumption powers the nation's industries, vehicles, homes and offices. It also has significant impact on the quality of the country's air, water, land and forest resources. For future growth to be both rapid and sustainable, it needs to be as resource efficient and environmentally benign as possible.

The growing demand for renewable energy in India and world over and its cumulative growth would act as a strong catalyst for the Solar Energy sector. Moreover various incentives provided by government in India and world over, would boost the sectoral growth. Hence a very bright future for the solar energy related industries is seen in the days to come.

Market end-use sectors

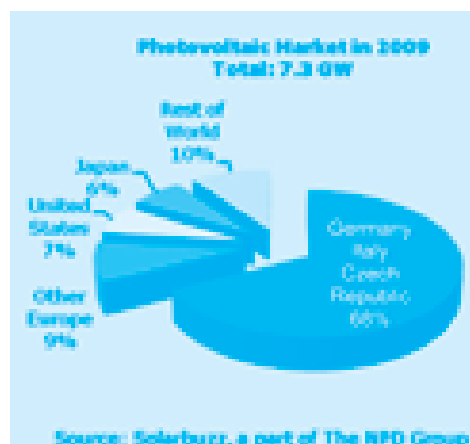
There are four end-use sectors with distinct markets for Solar PV:

- Residential systems (typically up to 20 KW systems on individual homes)
- Commercial systems (typically up to 1 MW systems for commercial office buildings, schools, hospitals, and retail)
- Utility scale systems (starting at 1 MW, mounted on buildings or directly on the ground)
- Off-grid applications (varying sizes)

These different applications have different system costs and compete at different price levels. Until the mid-1990s, most systems were stand-alone, off- grid applications such as telecommunications units, remote communities and rural electricity supply. Since then, the number of grid-connected systems has increased at a rapid pace due to incentive schemes introduced in many countries. The majority of grid-connected systems are installed as BIPV systems. However, ground-mounted large scale installations with a generation capacity in the tens of megawatts have gained a considerable market share in recent years. As a result, off-grid PV systems now constitute less than 10% of the total PV market; however, such applications still remain important in remote areas and in developing countries that lack electricity infrastructure.

Global Overview

The world solar photovoltaic (PV) market installations reached a record high of 7.3 gigawatt (GW) in 2009, representing a growth of 20% over the previous year. In addition, the PV industry generated \$38.5 billion in global revenues in 2009, while successfully raising more than \$13.5 billion in equity and debt, up 8% on the prior year.



European countries accounted for 5.60 GW, or 77% of world demand in 2009. The top three countries in Europe were Germany, Italy and Czech Republic, which collectively accounted for 4.07 GW. All three countries experienced soaring demand, with Italy becoming the second largest market in the world. In contrast, Spanish demand in 2009 collapsed to just 4% of its prior year level. Of total European demand, net solar cell imports accounted for 74% of the total.

The third largest market in the world was the United States, which grew 36% to 485 MW. Following closely behind was a rejuvenated Japan, which took fourth spot, growing 109%. The analysis in the new Marketbuzz 2010 report references 112 countries across the world in 2009.

World solar cell production reached a consolidated figure of 9.34 GW in 2009, up from 6.85 GW a year earlier, with thin film production accounting for 18% of that total. China and Taiwanese production continued to build a share and now account for 49% of global cell production.

The Top 7 polysilicon manufacturers had 114,500 tonnes per annum of capacity in 2009, up 92% on their 2008 level, while the Top 8 wafer manufacturers accounted for 32.9% of global wafer capacity in 2009.

Looking forward, the industry will return to high growth in 2010 and also over the next 5 years. Even in the slowest growth scenario, the global market will be 2.5 times its current size by 2014. Under the production led scenario, the fastest growing forecast, annual industry revenues approach \$100 billion by 2014.

(Source: <http://www.solarbuzz.com/Marketbuzz2010-intro.htm>)

Global Future Outlook

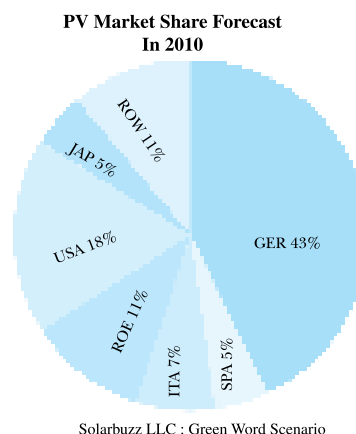
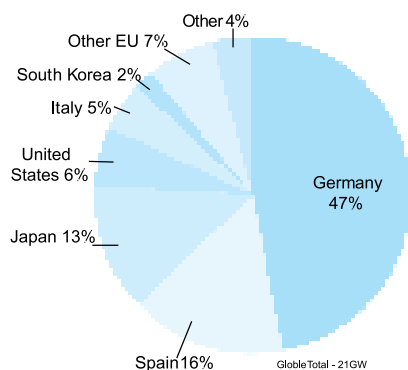
After extremely challenging industry conditions in 2009, characterized by excess manufacturing capacity and accentuated by a 2 GW demand reduction in Spain after a major policy adjustment, the PV industry will return to a growth path in 2010, resulting in a global market of 7.4 GW in that year, based on a mid-range scenario. This is up from the 5.95 GW market in 2008.

European country markets are characterized by wide variation in customer and application segments as well as differing barriers to market development. Germany, Italy and Spain will claim an 83-88% market share in Europe by 2010, while emerging European PV markets will contribute 2.9 GW to market demand by 2013.

In the Asian and Pacific region, emerging PV markets in Australia, China and India will soon join Japan and South Korea as major regions contributing to global market demand over the 5 year forecast period. This will transform China and India's primary industry role from just being a manufacturing hub to an engine for PV market demand growth.

With distinct funding programs and incentive policies at the national and local level collectively in India and China targeting systems smaller than one megawatt, these countries represent a significant market opportunity over the next five years. This leaves the primary industry challenge to ensure that the existing suites of policies, and those under development, allow these projects to reach fruition.

In the US, 97% of the market size of the mid-range forecast in 2010 is already backed up by identified funding sources, projects under development and Renewable Portfolio Standard driven demand.



Solarbuzz LLC : Green Word Scenario

Solar PV Existing Capacity Top Six Countries, 2009
Source: Renewables 2010 Global Status Report

Indian Overview

Solar Power - A solution to the Indian power scenario

Due to its proximity to the equator, India receives abundant sunlight throughout the year. Solar PV solution has the potential to transform the lives of 450 million people, who rely on highly subsidized kerosene oil and other fuels, primarily to light up their homes. Renewable energy source is a practical solution to address the persistent demand supply gap in the power industry. The following features of solar power make it the most viable renewable source of energy for India:

- Solar energy is available in abundance
- Available across the country – unlike other renewable sources, which have geographical limitations
- Available throughout the year
- Decentralized / off-grid applications – addressing rural electrification issues
- Modularity and scalability
- With the launching of Jawaharlal Nehru National Solar Mission (JNNSM), the relevance and advantages will be brought into a sharper focus to meet the energy demand in an elegant and clean way. The PV approach is particularly suited for the geographical and socio-economic features of our country having highly skewed energy distribution between urban and rural areas. The JNNSM has proposed a feed in tariff rate of Rs. 17.91/- for solar PV power plants with a power purchase agreement for 20 years. Special provisions under JNNSM are expected to accelerate the growth of PV industry and make India emerge brightly in the global PV scenario.

Solar PV applications in India

- The range of applications for solar PV in India is very different from the global mix. Globally, grid connectivity accounts for nearly 75% of the installed capacity and off-grid lighting and consumer applications for the balance 25%. Currently, PV installations in India, almost entirely consist of offgrid connectivity and small capacity applications, used mostly for public lighting, such as street lighting, traffic lighting and domestic power back up in urban areas and small electrification systems and solar lanterns in the rural areas. In recent years, it is also being used for powering water pumps for farming and small industrial areas. Government organizations like railways, telecom and other agencies are the major consumers of PV solar systems in India.

The typical applications & installed base of solar PV systems in India as of December 2009 is given below:

Product	Rating
Solar Lanterns	2.5 - 5 Wp
Solar PV for individuals house holds	2 - 15 Wp
SPV Blinkers	20Wp
Solar Home Lighting System	18/37/74 Wp
Solar Street Lighting System	74 Wp
Traffic Signals	Up to 100 Wp
Solar Power Plants for Village	1-5 KWp

Source: MNRE

KEY GROWTH DRIVERS IN SOLAR ENERGY INDUSTRY

Solar power generation is one of the fast growing renewable sources of electricity in recent years. The following factors will continue to drive the growth of the global solar energy industry:

- Global warming and environmental concerns whilst electric power demand continues to grow;
- Government incentives and renewable energy laws for solar power;
- The customers and end-users to switch towards solar power as a main source of renewable energy; and
- Declining cost of PV modules resulting from technology advancement, economies of- scales arising from increasing scale of production, etc. would contribute to the usage of solar power becoming more affordable.

Building of a Skilled Workforce and Industrial Relations

Efforts are needed to increase the number of qualified workers for a growing solar industry along the value chain and the lifecycle of PV product development, from research to system installation and maintenance. A well-trained workforce is necessary to ensure technology development, quality installations, cost reductions, and consumer

confidence in the reliability of solar installations. These activities should focus on building the capacity of educational institutions to respond to the increased demand for high-quality training for solar installers and code officials. Governments should encourage providing training and education to create a skilled PV workforce along the full value chain. This involves developing outreach programmes that target specific professional groups (e.g., local government planners, architects, home builders).

The Company and its management value the dedication of its employees and acknowledge their contribution in achieving the long term and short term goals of the Company. Human Resources Development activities predominantly comprised of training and development of employee. The total strength of employees is 225 which includes Engineers, Managers, Supervisors, etc.

Industrial Relations through out the year continued to remain very cordial and satisfactory.

SWOT Analysis

Strengths

Company Strengths

- Strong promoter backing
- Strong management with proven execution capabilities
- Technology advantage
- Location advantage (Near Kandla and Mundra Port)
- Highly skilled manpower
- Global & local sourcing capabilities
- Synergistic with CDR/DVDR business

General Strengths

- Plenty of sun rays
- Renewable unlike coal or the rest which are non-renewable and hard to maintain
- Safe, cheap and good for the environment
- Carbon credits
- Government subsidies and incentives
- Growth of World PV production year on year increasing
- Increase in Indian PV Export
- Domestic Manufacturing base for PV modules design

Weaknesses

Company Weaknesses

- No prior experience in PV business

General Weaknesses

- Needs greater support through a national policy
- No large size installation
- Lack of technical support for remote locations
- Poor program and project designs
- Supply Chain risk of key components and materials
- Presence and trade across geographies exposes to currency risks

Opportunities

- Installed global solar capacity is expected to grow by 30-35% a year
- Central and State Governments are giving thrust via subsidies / incentives to encourage investments in Solar Energy Sector
- Increasing energy requirement, reduction of fossil fuels
- Increased awareness of green technologies amongst the public

- Overall cost of the energy technology decreases with large scale utilization
- Year on Year growth has encouraged the entrepreneurs to invest in solar energy technologies.
- Energy dependence on imports
- Impetus to domestic research
- Development of human resources
- Expand international Research & Development collaboration

Threats

- Cuts in Government subsidies / Policy changes
- Slow down in the global demand for Solar Cells and Polysilicon
- Retention of quality skilled staff
- Regular and continuous training
- Pay practices at par or higher than industry
- Development of technologically superior and cost- efficient Solar PV cell plant
- Change in long term government policy
- Poor implementation of government incentives and programmes
- Technological challenges

Risk & Concerns

New Venture Risk

Being a new entrant in the manufacturing of Solar Photovoltaic Cells, our Company has no prior experience in this Business segment which may hinder our ability to operate the plant in a commercially successful manner. Moreover stiff competition can be faced from established and/or new players in acquiring a requisite market share.

We have an understanding of the trade segment of the market. The Company has been able to establish a strong network to reach the target market for optical disc unit and will develop the markets for Solar Photovoltaic Cell product as well.

Raw Material Price Risk

The prices of basic raw material for manufacturing of CDRs and DVDRs viz. polycarbonate and silicon wafer which is a main raw material for manufacturing of PV Cell fluctuates due to uncertain prices. Such fluctuation in prices of raw material and/or our inability to negotiate at optimum market rates may affect the profitability. Any Shortage of raw materials in the world market may impact the production process.

The Company will enter into long term contracts for procurement of raw materials and consumables.

Discontinuation of any Incentive / Support Programmes

Any discontinuation of incentives/support programmes by the Government of various countries would adversely affect the demand for PV Cells.

The solar industry is at a very nascent stage and the Company do not foresee any immediate discontinuation of incentive/support programmes.

Human Resource Risk

There is significant competition from emerging sectors which poses inherent risks associated with ability to hire and retain skilled and experienced professionals.

The Company continuously carries out necessary improvements to attract and retain best talent and build intellectual capital.

Regulatory Risk

The industry is subject to various regulatory compliances under various laws of the country.

To mitigate this risk, the Company has established a compliance mechanism to ensure regulatory and legal compliances.

Technology Risk

Developments of technologically superior and cost-efficient solar PV cell plant involve significant investments. The risks of investments in innovation projects require addressing them by structured periodic reviews of all programmes and investment.

Financial Risk

Risk on account of currency fluctuation and substantial exposure to international trade may impact the profitability. Risks have to be recognized at the contractual juncture and hedged at various stages of project life cycle depending upon the nature of the transactions.

With economic slow down and credit squeeze across the world, funding has become difficult, leading to slow order inflow from affected markets like Europe and the United States leading to further liquidity pressure.

Internal Control systems and their adequacy

The Company has adequate internal control systems/procedures in place covering all facets of business. The internal control systems/procedures are reviewed periodically and updated/modified on need basis. The Company has an effective information technology system support in various important operational and financial areas to facilities control systems.

The internal control systems/procedures commensurate with the size and nature of the Company.

Disclosure on financial performance with respect to Operational Performance

During the year under review, your Company recorded total income of Rs. 5417.19 Lacs as against Rs. 7357.44 Lacs in the previous year. The financial performance at the EBIDTA level was subdued with EBIDTA declining by 10.72% as compared to the previous year. The pricing pressure in the optical media storage industry has put strain on the operations of your Company. Keeping pace with the changing dynamics of the optical storage industry and striving in very competitive market your Company has still been able to perform well during the year.

To minimize the risk of the business model, your Company is diversifying into the high growth Solar Photovoltaic industry. Your Directors are hopeful of improving the results of the Company in the upcoming years.

Solar PV Roadmap

It describes approaches and specific tasks regarding PV research, development, and deployment; financing mechanisms; grid integration; legal and regulatory frameworks; public engagement; and international collaboration. It provides regional and end-use sector projections for PV deployment from 2010 to 2050. The roadmap identifies the next decade as a critical time window in order to accelerate the development and deployment of PV technologies. Achieving this roadmap's vision will require a strong, long-term and balanced policy effort in the next decade to allow for optimal technology progress, cost reduction and ramp-up of industrial manufacturing for mass deployment.

Priority actions for the next ten years include:

- Provide long-term targets and supporting policies to build the needed confidence for investments in manufacturing capacity and deployment of PV systems.
- Implement effective and cost-efficient PV incentive schemes, which will have to be transitional and decrease over time, in order to foster innovation and technological improvement.
- Develop and implement appropriate financing schemes, in particular for rural electrification and other applications in developing countries.
- Increase R&D efforts to reduce costs and ensure PV readiness for rapid deployment, while also supporting longer-term innovations.

Statements in "Management Discussion and Analysis" describing the Company's objectives and assessments etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from the statements expressed therein. Important factors that could influence the Company's operations include demand and supply conditions affecting selling prices of finished goods, availability of inputs and their prices, change in Government policy, legislation and tax rates; political defense and economic development within and outside the country and other factors such as litigation and industrial relations.

AUDITORS' REPORT

To,

The Shareholders of Euro Multivision Limited

We have audited the attached Balance Sheet of Euro Multivision Limited, as at March 31, 2010, the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These 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.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to 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 purpose 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 such books ;
- (c) The Balance Sheet, Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- (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 Companies Act, 1956;
- (e) On the basis of the written representations received from the Directors as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2010 from being appointed as a Director in terms of section 274(1)(g) of the Companies Act, 1956 ;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto given in the prescribed manner, the information required by the Act, 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, the profit for the year ended on March 31, 2010 and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on March 31, 2010.

For Swamy & Chhabra
Chartered Accountants

C. Ayyaswamy
Partner

Membership No: 21754

Firms Reg. No: 113036W

Place : Mumbai

Date : May 31, 2010

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our Report of even date.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, these Fixed Assets have been physically verified by the Management once during the year and no material discrepancies have been noticed on such verification.
2. (a) The stocks of Finished Goods, Stores, Spares, and Raw Materials have been physically verified quarterly during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) As per the information given to us, the procedure of physical verification of the stocks followed by the management is generally reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records to show full particulars including quantitative details of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records. The discrepancies noticed, if any, have been properly dealt with in the books of accounts.
3. (a) The Company has not granted loans to any party listed in the register maintained under section 301 of the Companies Act, 1956.
The Company has taken unsecured loans from parties listed in the register maintained under section 301 of the Companies Act, 1956. The total amount of loan taken during the year was Rs. 7560.93 Lakhs comprising of 20 parties and maximum balance outstanding during the year was Rs. 4076.74 Lakhs and the amount outstanding at the end of the year was Rs. 2047.54 Lakhs.
(b) The rate of interest and other terms and conditions of such loans taken are prima facie not prejudicial to the interest of the Company.
(c) There are no stipulations made regarding repayment of Principal amount. However the payment of interest has been regular.
(d) The company has not given any loan. Hence the clause relating to overdue amounts is not applicable.
4. In our opinion, the company has an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and also for the sale of goods and services.
5. (a) We are of the opinion that the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) Transactions made in pursuance of contracts or arrangements under section 301 do not exceed the value of rupees five lacs in respect of any such party in the current financial year.
6. In our opinion the Company has complied with the provisions of Sections 58A and 58AA read with the Companies (Acceptance of Deposit) Rules, 1975 in respect of deposits accepted in the nature of unsecured loans taken, amounting to Rs. 160.89 lacs raised by the Company during the year and the Company has filed the copy of Statement in Lieu of Advertisement and necessary particulars as required with the Registrar of Companies, Mumbai.
7. The Company has internal audit system commensurate with its size and nature of its business.
8. As per the information given to us, the Central Government has not prescribed the maintenance of the cost records under section 209(1) (d) of the Companies Act, 1956.
9. (a) The Company has been generally regular in depositing the statutory dues payable to appropriate authorities. There are no undisputed tax liabilities outstanding as at March 31, 2010, for a period of more than six months from the date they became payable.
(b) There are no dues outstanding of Sales Tax, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess on account of any dispute as on March 31, 2010.
10. The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. The Company has been generally regular in repayment of dues to financial institutions and banks during the current financial year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares or debentures or any other securities.

13. The provisions of any special statute applicable to chit funds, nidhi or mutual benefit society, do not apply to the Company.
14. During the year, the Company did not deal or trade in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Term Loans taken during the year were applied for the purpose for which they were obtained.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The management has properly disclosed the end use of money raised by public issues and the same has been verified.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Swamy & Chhabra
Chartered Accountants

C. Ayyaswamy
Partner

Membership No: 21754

Firms Reg. No: 113036W

Place : Mumbai

Date : May 31, 2010

BALANCE SHEET

Sr. No.	Particulars	Schedule No	As at March 31, 2010 (Amount in Rs.)		As at March 31, 2009 (Amount in Rs.)	
	SOURCES OF FUNDS					
(a)	Shareholders' Funds					
	Share Capital	1	23,80,00,490	98,28,42,780	15,00,00,000	31,46,65,704
	Reserves & Surplus	2	74,48,42,290		16,46,65,704	
(b)	Loan Funds					
	Secured Loans	3	150,20,31,319	173,61,21,113	146,51,26,992	192,28,71,114
	Unsecured Loans	4	23,40,89,794		45,77,44,122	
(c)	Deferred Tax Liability			6,38,52,100		6,97,33,114
	Total			278,28,15,993		230,72,69,932
	APPLICATION OF FUNDS					
(a)	Fixed Assets	5		241,26,55,322		194,59,10,920
	Gross Block		285,93,37,119		227,53,99,183	
	Less: Depreciation		44,66,81,796		32,94,88,262	
	Net Block		241,26,55,322		194,59,10,920	
(b)	Investments	6		1,00,000		1,00,000
(c)	Current Assets, Loans And Advances					
	Inventories	7	7,22,58,997	37,00,60,671	8,58,56,222	36,12,59,012
	Sundry Debtors		10,49,87,040		10,08,54,002	
	Cash & Bank Balances	8	35,39,82,430		8,03,41,700	
	Loans & Advances	9	15,68,95,149		27,89,27,434	
			68,81,23,616		54,59,79,358	
	Less : Current Liabilities and Provisions	10				
	Current Liabilities		29,87,67,452		16,74,63,182	
	Provisions		1,92,95,493		1,72,57,163	
			31,80,62,945		18,47,20,345	
	NET CURRENT ASSETS		37,00,60,671	37,00,60,671	36,12,59,012	36,12,59,012
	Total			278,28,15,993		230,72,69,932

For Swamy & Chhabra
Chartered Accountants

For and on behalf of the Board

Hitesh S Shah
Director

Chirag R Shah
Director

C.Ayyaswamy
Partner

Shivangi Koshe
Company Secretary

Membership No : 021754

Firm Reg. No. : 113036W

Mumbai, Dated : May 31, 2010

PROFIT AND LOSS ACCOUNT

Sr. No.	Particulars	Schedule No	For the year ended	
			March 31, 2010 (Amount in Rs.)	March 31, 2009 (Amount in Rs.)
	INCOME			
(a)	Sales	11	56,59,62,824	73,21,67,324
(b)	Other income	12	15,56,146	19,06,527
(c)	Increase/Decrease in Finished Goods Stock	13	(2,57,99,934)	16,70,245
			54,17,19,036	73,57,44,096
	EXPENDITURE			
(d)	Raw Materials Consumed	14	25,70,42,031	40,69,37,277
(e)	Manufacturing and Other Expenses	15	10,08,53,503	12,08,45,097
(f)	Advertisement & Publicity Expenses	16	1,54,464	22,47,333
(g)	Interest & Financial Charges	17	5,44,78,899	5,95,22,980
(h)	Depreciation		11,71,96,432	11,56,19,740
			52,97,25,329	70,51,72,428
	PROFIT BEFORE TAX FOR THE PERIOD (PBT)		1,19,93,707	3,05,71,669
(i)	Provision For Taxation		20,38,331	36,88,053
(j)	Set off of MAT Credit		75,34,279	38,02,279
(k)	Provision For Deferred Taxation		(58,81,014)	47,07,157
(l)	Prior Year Tax Provision		1,28,711	-
	PROFIT AFTER TAX (PAT)		81,73,401	1,83,74,179
(m)	Profit / (Loss) Brought forward from previous year		16,46,65,704	13,68,18,740
	Add: Adjustment as per transitional provision of AS 11 (Net of Tax Nil) (See Schedule 19 Note c)		-	94,72,785
	BALANCE CARRIED TO BALANCE SHEET		17,28,39,105	16,46,65,704
	Earning Per Share (On Face Value of Rs.10/- per Share)			
(i)	Basic		0.43	1.22
(ii)	Diluted		0.34	1.22
	Significant Accounting Policies	18		
	Notes on accounts as per our report of even date	19		

For Swamy & Chhabra
Chartered Accountants

For and on behalf of the Board

Hitesh S Shah
Director

Chirag R Shah
Director

C.Ayyaswamy
Partner

Shivangi Koshe
Company Secretary

Membership No : 021754

Firm Reg. No. : 113036W

Mumbai, Dated : May 31, 2010

CASH FLOW STATEMENT

Sr. No.	Particulars	As at March 31, 2010 Rs. in Lakhs		As at March 31, 2009 Rs. in Lakhs	
A.	Cash flow from operating activity:				
	Net Profit before tax and extraordinary items		119.94		305.72
	Adjustments for :				
	Depreciation	1171.96		1156.20	
	Interest Paid	544.79		595.23	
	Loss on Sale of Fixed Assets	0.08		0.05	
	Dividend Received	(0.15)		(0.15)	
	Extraordinary items	-	1716.68	94.73	1846.05
	Operating profit before working capital changes		1836.62		2151.77
	Adjustments for:				
	Trade and other Receivables	(41.33)		(484.64)	
	Inventories	135.97		380.97	
	Other Current Assets	1220.32		(2094.58)	
	Deferred Tax Provision	(58.81)		47.07	
	Trade Payables	1333.43	2589.58	(289.57)	(2440.75)
	Cash generated from operations		4426.20		(288.98)
	Direct tax		38.20		121.97
	Cash flow before extraordinary items		4387.99		(410.95)
	Net cash from operating activities		4387.99		(410.95)
B.	Cash flow from investing activities:				
	Purchase of fixed assets	(5839.51)		(9410.01)	
	Dividend Received	0.15		0.15	
	Disposal of fixed assets	0.03		0.24	
	Net cash used in investing activities		(5839.33)		(9409.62)
C.	Cash flow from financing activities				
	Proceeds from issue of share capital	6600.04		-	
	Interest Paid	(544.79)		(595.23)	
	Proceeds from long term borrowings	(1867.50)		10247.63	
	Net cash used in financing activities		4187.75		9652.40
	Net increase in cash and cash equivalents		2736.41		(168.17)
	Cash and Cash equivalents as at the beginning of the year		803.42		971.59
	Cash and Cash equivalents as at the end of the year		3539.83		803.42
	This is Cash Flow Statement referred to in our report of even date.				

For Swamy & Chhabra
Chartered Accountants

For and on behalf of the Board

Hitesh S Shah
Director

Chirag R Shah
Director

C.Ayyaswamy
Partner

Shivangi Koshe
Company Secretary

Membership No : 021754

Firm Reg. No. : 113036W

Mumbai, Dated : May 31, 2010

SCHEDULES FORMING PART OF THE BALANCE SHEET

Sr. No.	Particulars	Schedule No.	As at March 31, 2010 (Amount in Rs.)		As at March 31, 2009 (Amount in Rs.)	
	SHARE CAPITAL	1				
(a)	Authorized Capital					
	28150000 (8150000) Equity Shares of Rs. 10/- each		28,15,00,000		28,15,00,000	
	185000 - 5 % Cumulative Redeemable Preference Shares of Rs. 100/- each		1,85,00,000		1,85,00,000	
			30,00,00,000	30,00,00,000	30,00,00,000	30,00,00,000
(b)	Issued, Subscribed & Fully Paid Up					
	23800049 (15000000) Equity Shares of Rs. 10/- each		23,80,00,490		15,00,00,000	
			23,80,00,490	23,80,00,490	15,00,00,000	15,00,00,000
	RESERVES & SURPLUS	2				
	Share Premium		57,20,03,185		-	
	Profit & Loss A/C					
	Balance B/F		16,46,65,704		13,68,18,740	
	Add: Profit For The Period		81,73,401		18374179	
	Add: Adjustment As Per Transitional Provision As Per As 11 (Net Of Tax Nil) (See Schedule 19 Note C)		-		94,72,785	
			74,48,42,290	74,48,42,290	16,46,65,704	16,46,65,704
	SECURED LOANS	3				
	Loans And Advances From Banks *					
(a)	Cash Credit Facilities (Secured By Hypothecation of Stock and Debtors)		13,31,78,434		14,50,08,404	
(b)	Term Loans (Secured by Mortgage on Existing Fixed Assets at Bhachau, (Kutch))		67,39,70,465		33,32,84,030	
(c)	Buyers Credit (Secured by Letter of Credit)		69,29,72,824		94,03,09,859	
(d)	Foreign Currency Demand Loan		-		4,57,70,000	
(e)	Vehicle Loan (Secured by Mortgage of Vehicles)		19,09,596		7,54,699	
			150,20,31,319	150,20,31,319	146,51,26,992	146,51,26,992
	UNSECURED LOANS	4				
(a)	From Directors / Promoters		4,73,00,673		9,17,61,814	
(b)	From Others		18,67,89,121		36,59,82,308	
			23,40,89,794	23,40,89,794	45,77,44,122	45,77,44,122

***Notes :**

- (i) All loans from The Cosmos Co-operative Bank Limited and State Bank of India are secured by the mortgage of factory land and building, plant and machinery and other assets of the Company situated at Bhachau (Kutch).
- (ii) All the secured loans from The Cosmos Co-operative Bank Limited and State Bank of India are guaranteed by all the Directors, in their personal capacity.

SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule 5 - FIXED ASSETS

Particulars	Gross Block			Depreciation				Net Block	
	Cost as at 1-Apr-09	Additions (See Schedule 18 Note c)	Deletions	Cost as at 31-March -10	As at 1-Apr-09	Current Year	On deletions	As at 31-March-10	As at 31-March-09
Intangible Assets	12,30,758	-	-	12,30,758	10,35,654	40,125	-	1,54,979	1,95,104
Land	1,25,61,919	-	-	1,25,61,919	3,24,447	87,976	-	1,21,49,497	1,22,37,472
Factory Building	6,16,38,316	18,117	-	6,16,56,433	71,78,985	20,59,108	-	5,24,18,340	5,44,59,331
Plant & Machinery	101,44,94,463	1,15,92,424	-	102,60,86,887	29,63,63,645	10,67,37,252	-	62,29,85,990	71,81,30,818
Furniture & Fixtures	43,20,540	32,504	-	43,53,044	9,68,876	2,75,036	-	31,09,132	33,51,664
Motor Vehicles	77,36,606	10,23,641	-	87,60,247	22,81,244	8,01,270	-	56,77,732	54,55,362
Office Premises	14,35,847	-	-	14,35,847	78,954	23,404	-	13,33,489	13,56,894
Office Assets	12,51,963	14,370	-	12,66,333	4,78,157	1,62,844	-	6,25,332	7,73,806
Other Factory Assets	41,90,749	1,62,269	13,000	43,40,018	11,88,685	4,79,545	2,898	26,74,686	30,02,064
Power Plant-Building	70,08,508	-	-	70,08,508	7,02,253	2,34,084	-	60,72,171	63,06,256
Power Plant	6,08,87,698	-	-	6,08,87,698	1,88,87,364	62,95,788	-	3,57,04,546	4,20,00,334
Total	117,67,57,366	128,43,326	13,000	118,95,87,692	32,94,88,262	11,71,96,432	2,898	74,29,05,896	84,72,69,104
* Capital Work in Progress	109,86,41,816	57,11,07,611	-	166,97,49,427	-	-	-	166,97,49,427	109,86,41,816
Total	109,86,41,816	57,11,07,611	-	166,97,49,427	-	-	-	166,97,49,427	109,86,41,816
Grand Total	227,53,99,183	58,39,50,937	13,000	285,93,37,119	32,94,88,262	11,71,96,432	2,898	241,26,55,322	194,59,10,920

* Note: Capital work in progress includes advance for capital expenditure.

SCHEDULES FORMING PART OF THE BALANCE SHEET

Sr. No.	Particulars	Schedule No	As at March 31, 2010 (Amount in Rs.)		As at March 31, 2009 (Amount in Rs.)	
	INVESTMENT (At Cost)	6				
	Long Term Investments:					
	Non-Trade - Unquoted					
(a)	1000 Equity Shares of Rs. 100/- each of The Cosmos Co-Operative Bank Limited		1,00,000		1,00,000	
			1,00,000	1,00,000	1,00,000	1,00,000
	INVENTORIES (At Cost)	7				
(a)	Finished Goods		1,17,68,662		33,68,6512	
(b)	Work In Progress and Semi Finished Goods		1,24,19,965		1,63,02,049	
(c)	Raw Materials		4,34,88,873		3,19,66,126	
(d)	Packing Material		45,81,497		39,01,536	
			7,22,58,997	7,22,58,997	8,58,56,222	8,58,56,222
	CASH AND BANK BALANCES	8				
(a)	Cash On Hand		17,76,358		4,90,203	
(b)	Balances with Banks					
	Current Accounts		44,88,326		21,57,159	
	Forex Pre-Paid Card		99,965		93,338	
	Fixed Deposits Against LC Margin Money		7,73,25,000		6,45,00,000	
	Fixed Deposits Against Bank Guarantees		1,31,01,000		1,31,01,000	
	Fixed Deposits Against IPO Funds		25,71,91,781		-	
			35,39,82,430	35,39,82,430	8,03,41,700	8,03,41,700
	LOANS & ADVANCES	9				
(a)	Deposits (Assets)		5,00,12,997		22,34,57,457	
(b)	Income Tax Advances / FBT Advances		2,11,57,589		2,69,76,115	
(c)	MAT Credit Receivable		1,30,70,943		1,73,61,070	
(d)	Advances recoverable in cash or in kind or for value to be received		2,38,48,320		76,47,409	
(e)	Loans & Advances		35,92,717		5,85,004	
(f)	Advances to Suppliers		4,52,12,583		29,00,380	
			15,68,95,149	15,68,95,149	27,89,27,434	27,89,27,434
	Current Liabilities & Provisions	10				
	Current Liabilities					
(a)	Sundry Creditors		9,39,80,743		15,16,19,055	
(b)	Interest Payable on Buyers Credit		11,84,446		57,54,952	
(c)	Advance received from Customers		4,52,607		4,201	
(d)	Statutory Dues Payable		20,88,542		42,94,737	
(e)	Outstanding Expenses/Liabilities		99,30,900		57,90,238	
(f)	Overdraft Against Fixed Deposits		19,11,30,214		-	
			29,87,67,452	29,87,67,452	16,74,63,182	16,74,63,182
	Provisions					
(a)	Provision for Tax					
	- Income Tax (MAT) , FBT		1,92,95,493		1,72,57,163	
			1,92,95,493		1,72,57,163	

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

Sr. No.	Particulars	Schedule No	For the year ended			
			March 31, 2010 (Amount in Rs.)		March 31, 2009 (Amount in Rs.)	
	SALES	11				
(a)	Export Sales		46,18,226		86,09,616	
(b)	Domestic Sales		56,13,44,598		72,35,57,708	
			56,59,62,824	56,59,62,824	73,21,67,324	73,21,67,324
	OTHER INCOME	12				
(a)	Dividend Income		15,000		15,000	
(b)	Other Incomes		15,41,146		18,91,527	
			15,56,146	15,56,146	19,06,527	19,06,527
	INCREASE/DECREASE IN STOCK	13				
(a)	Opening Stock :					
	Finished Goods		3,36,86,512		3,12,80,249	
	Semi Finished Goods (WIP)		1,63,02,049		1,70,38,066	
	(A)		4,99,88,561		4,83,18,315	
(b)	Closing Stock :					
	Finished Goods		1,17,68,662		3,36,86,512	
	Semi Finished Goods (WIP)		1,24,19,965		1,63,02,049	
	(B)		2,41,88,626		4,99,88,561	
	(B)-(A)			(2,57,99,934)		16,70,245
	RAW MATERIALS AND PACKING MATERIALS	14				
(a)	Opening Stock :					
	Raw Materials		3,19,66,126		7,09,67,615	
	Packing Materials (A)		39,01,536	3,58,67,661	46,67,154	7,56,34,768
(b)	Add : Purchases :					
	Raw Materials		25,97,12,650		35,47,94,561	
	Packing Materials (B)		95,32,091	26,92,44,740	1,23,75,608	36,71,70,170
(c)	Less : Closing Stock :					
	Raw Materials		4,34,88,873		3,19,66,126	
	Packing Materials (C)		45,81,497	4,80,70,370	39,01,536	3,58,67,661
	(A) + (B) - (C)			25,70,42,031		40,69,37,277

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

Sr. No.	Particulars	Schedule No	For the year ended			
			March 31, 2010 (Amount in Rs.)		March 31, 2009 (Amount in Rs.)	
	MANUFACTURING & OTHER EXPENSES	15				
	Direct Expenses					
(a)	Power & Fuel		4,88,72,783		6,00,55,288	
(b)	Freight & Transport Charges		14,71,771		16,74,908	
	(A)		5,03,44,554	5,03,44,554	6,17,30,196	6,17,30,196
	Employees Cost (B)		32464334	3,24,64,334	3,30,88,306	3,30,88,306
	Administrative Expenses					
(a)	Conveyance & Travelling		13,79,922		28,92,794	
(b)	Directors Remuneration		18,00,000		54,00,000	
(c)	Directors Sitting Fees		62,500		30,000	
(d)	Electricity Expenses		6,42,637		6,29,611	
(e)	Insurance Charges		9,72,468		13,85,385	
(f)	Labour Charges		19,65,502		21,41,072	
(g)	Legal & Professional Fees		6,52,136		17,05,341	
(h)	Miscellaneous Expenses		8,18,304		9,44,235	
(i)	Donations		1,70,000		13,55,000	
(j)	Motor Vehicle Expenses		11,14,720		8,60,347	
(k)	Postage & Telegram Charges		1,48,514		2,45,440	
(l)	Printing & Stationery		4,42,314		4,78,260	
(m)	Rent		18,10,515		18,17,355	
(n)	Rates and Taxes		67,907		33,116	
(o)	Repairs & Maintenance		18,05,906		34,99,700	
(p)	Telephone Expenses		8,87,351		11,82,404	
(q)	Entertainment Expenses		28,622		2,18,286	
(r)	Security Expenses		7,87,277		7,07,225	
(t)	Penalties		30,000		-	
(u)	Excise Duty and Service Tax Expenses		17,51,469		-	
(v)	Auditors Remuneration		6,98,950		4,96,350	
(w)	Loss on Sales of Fixed Assets		7,602		4,673	
	(C)		1,80,44,615	1,80,44,615	2,60,26,594	2,60,26,594
	(A) + (B) + (C)			10,08,53,503		12,08,45,096
	ADVERTISING & SALES PROMOTION EXPENSES	16				
(a)	Advertising & Publicity Expenses		72,106		18,72,979	
(b)	Selling, Marketing & Distribution Expenses		82,358		3,74,354	
			1,54,464	1,54,464	22,47,333	22,47,333
	INTEREST & FINANCE CHARGES	17				
(a)	Interest		4,98,45,325		4,08,32,790	
(b)	Other Finance Charges		48,81,682		1,01,45,330	
(c)	Foreign Exchange Loss / (Gain)		(2,48,108)		85,44,861	
			5,44,78,899	5,44,78,899	5,95,22,980	5,95,22,980

SIGNIFICANT ACCOUNTING POLICIES

Sr. No.	SCHEDULE - 18
(a)	Basis of Accounting : The financial statements are prepared under historical cost convention on a going concern basis in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956
(b)	Fixed Assets : Fixed Assets are stated at cost. Cost Comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and also comprises of borrowing costs attributable to acquisition and construction of assets up to the date when such asset is ready for its intended use.
(c)	Depreciation : Depreciation on fixed assets is provided on the "Straight Line Method" as per the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956.
(d)	Valuation of Inventories : Inventories are valued as under: (i) Raw Materials - At cost (ii) Finished Goods - Valued at material cost plus estimated conversion cost (iii) Semi-Finished Goods - Valued at material cost plus estimated conversion cost
(e)	Retirement Benefits : (i) Gratuity : Liability for Gratuity is ascertained and provided for as per the Actuarial Valuation. (ii) Provident Fund : Provident Fund is charged to the profit & loss account in the year in which employee has rendered service. (iii) Leave Encashment : Liability for accumulated earned leave of employees is ascertained and provided for as per the Company Rules.
(f)	Investments : Long Term Investments are stated at cost less provision, if any, for permanent diminution in their value.
(g)	Taxes on Income : Provision for taxation comprises of Current Tax, Deferred Tax and Fringe Benefit Tax. Current Tax Provision has been made in accordance with the Income Tax Act, 1961. Deferred Tax Provision is made as required under Accounting Standard 22 'Accounting for taxes on income' issued by The Institute of Chartered Accountants of India. Deferred Tax Asset has been reckoned only to the extent, the Company is confident of recovering the same from future profits. Unutilised MAT Credit has been recognized as an asset in accordance with the recommendation contained in the Guidance Note issued by Institute of Chartered Accountants of India.
(h)	Borrowing Costs : Borrowing Cost attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for use. Other borrowing costs are recognized as an expense in the period in which these are incurred.
(i)	Foreign Currency Transactions : Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Current assets and current liabilities in foreign currency are stated at the period ended closing rates. The resulting exchange gain/loss is recognized in the profit and loss account.
(j)	Impairment of Asset : Factors giving rise to any indication of impairment of carrying amounts of the Company's Assets are appraised at each Balance Sheet date to determine and provide / reserve an impairment loss. There is no such impairment in the carrying amount of the Company's Assets.
(k)	Provisions and Contingent Liabilities : Provisions are recognized when the company has a legal and constructive obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when a Company has possible obligation or a present obligation and it is uncertain as to whether a cash outflow will be required to settle the obligation.

NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE - 19

SCHEDULE - 19				
1	Related Party Transactions:			
The company has transactions with the following related parties:				
(a)	Promoters/Directors	(1) Nenshi L Shah (4) Hitesh S Shah	(2) Rayshi L Shah (5) Chirag R Shah	(3) Suresh L Shah
(b)	Key Managerial Personnel	(1) Chirag R Shah	(2) Hitesh S Shah	(3) Suresh Shah
(c)	Relatives of Promoters	(1) Manjari H Shah	(2) Ladhabhai S Shah - HUF	(3) Dhaval S Shah
		(4) Gunvantiben L Shah	(5) Shantilal L Shah	(6) Sonalbem S Shah
		(7) Shantaben L Shah	(8) Hitesh S Shah - HUF	(9) Nenshi L Shah - HUF
		(10) Megiben L Shah	(11) Rekha J Nishar	
(d)	Associate Concerns	(1) Euro Ceramics Limited	(2) Euro Solo Energy Systems Pvt Ltd	
		(3) Euro Bond Industries Pvt Limited	(4) Euro Developers Pvt Ltd	
		(5) Euro Flooring Pvt Ltd	(6) Euro Pratik Ispat Pvt Ltd	
		(7) Euro Merchandise (India) Ltd	(8) Euro Décor Pvt Ltd	
		(9) Subhnen Ply Pvt Ltd	(10) Tangent Furniture Pvt Ltd	
		(11) Gurukul Enterprises Pvt Ltd	(12) NLS Enterprise Pvt Ltd	
		(13) Canbara Constructions Pvt Ltd	(14) Paras Polyplast (Manufacturing) Pvt Ltd	
		(15) Euro Glass Ltd	(16) Euro Aluminium Industries Ltd	
		(17) Euro Solar Power Pvt Ltd	(18) Euro Minerals Corporation	
		(19) Euro Agro	(20) Euro Pratik Sales Corporations	
		(21) Jainy Glass and Veneers	(22) Kanchghar	
		(23) Laxmi Ply Agency	(24) National Ply and Laminates	
		(25) Neelam Metals	(26) Aar Pee Reprotechnic	
		(27) Rangoli	(28) Neelam Ply and Laminates	
		(29) Paras Plastic	(30) Rangoli Annexe	
		(31) Euro Foundation	(32) Disti Multimedia & Communication Pvt Ltd	
		(33) Ladhabhai Sanganbhai Gala Charitable Trust		

Note : Related party relationship have been identified by the management and relied upon by the auditors.

Sr No.	Particulars	As at March 31, 2010				
		Total	Promoters	Key Managerial Personnel	Relatives of Promoters	Associate Concerns
(a)	Loans & Advances Taken #	20,47,53,621	4,73,00,673	-	2,37,36,071	13,37,16,877
(b)	Rendering of Services	1,75,959	-	-	-	1,75,959
(c)	Remuneration of Directors	10,80,000	-	10,80,000	-	-
(d)	Receiving of Services	4,06,97,357	-	-	-	4,06,97,357
(e)	Purchasing of Goods	6,55,130	-	-	-	6,55,130
(f)	Sales of Goods	1,85,197	-	-	-	1,85,197
	Total	24,75,47,264	4,73,00,673	10,80,000	-	17,54,30,520

Represents Closing Balances as at period end.

Sr No.	Particulars	As at March 31, 2009				
		Total	Promoters	Key Managerial Personnel	Relatives of Promoters	Associate Concerns
(a)	Loans & Advances Taken #	44,57,44,122	9,17,61,814	-	-	35,39,82,308
(b)	Rendering of Services	1,67,288	-	-	-	1,67,288
(c)	Remuneration of Directors	31,20,000	-	31,20,000	-	-
(d)	Receiving of Services	5,79,84,953	-	-	-	5,79,84,953
(e)	Donations Given	3,50,000	-	-	-	3,50,000
(f)	Purchasing of Goods	2,67,090	-	-	-	2,67,090
(g)	Sales of Goods	19,07,584	-	-	-	19,07,584
	Total	50,95,41,037	9,17,61,814	31,20,000	-	41,46,59,223

Represents Closing Balances as at period end.

NOTES FORMING PART OF THE ACCOUNTS - Schedule 19, Contd...

Sr No.	Particulars	March 31, 2010	March 31, 2009
2	Earnings Per Share		
	Number of Equity Shares at the beginning of the year (In Lakhs)	150.00	150.00
	Number of Equity Shares at the end of the year (In Lakhs)	238.00	150.00
	Weighted Average number of shares at the end of the year (In Lakhs) (A)	190.75	150.00
	Net Profit after Tax available for Equity shareholders (B)	81.73	183.74
	Earning per share (C = B / A)	0.43	1.22

3	Segment Information - Activitywise and Geographical																											
	Activitywise																											
	The Company has been in the business of manufacturing of Optical Storage Media that includes CDR's and DVDR's, since its incorporation and now has diversified in manufacture of Solar PV Cells, the project of which is under implementation. Thus in the current year, the Company has operated only in one product category of Optical Storage Media. Hence segment reporting activitywise is not applicable for current year.																											
	Geographical																											
	<table> <tr> <th rowspan="2">Particulars (Rs in Lakhs)</th><th colspan="2">March 31, 2010</th><th colspan="2">March 31, 2009</th></tr> <tr> <th>Sales</th><th>%</th><th>Sales</th><th>%</th></tr> <tr> <td>Domestic</td><td>5613.45</td><td>99%</td><td>7235.58</td><td>99%</td></tr> <tr> <td>Exports</td><td>46.18</td><td>1%</td><td>86.10</td><td>1%</td></tr> <tr> <td>Total</td><td>5659.63</td><td>100%</td><td>7321.68</td><td>100%</td></tr> </table>				Particulars (Rs in Lakhs)	March 31, 2010		March 31, 2009		Sales	%	Sales	%	Domestic	5613.45	99%	7235.58	99%	Exports	46.18	1%	86.10	1%	Total	5659.63	100%	7321.68	100%
Particulars (Rs in Lakhs)	March 31, 2010		March 31, 2009																									
	Sales	%	Sales	%																								
Domestic	5613.45	99%	7235.58	99%																								
Exports	46.18	1%	86.10	1%																								
Total	5659.63	100%	7321.68	100%																								

4

Contingent liabilities not provided for

The Company has imported various Capital Goods under the Export Promotion Capital Goods (EPCG) Scheme, of the Government of India, through various licenses, at concessional rates of Custom Duty on an undertaking to fulfill quantified exports within a period of eight years from the date of respective licenses. The custom duties so saved amounts to Rs. 253856218/- and the corresponding Export obligation as on March 31, 2010 to be fulfilled is Rs. 1888678522/-. If the said Export is not made within the stipulated time period; the company is required to pay the said saved Custom Duty together with interest @ 15% p.a.

Particulars	March 31, 2010	March 31, 2009
(i) Bank Guarantees	Rs. 5,00,76,000	Rs. 5,00,76,000
(ii) Excise Refund Recognised as Income (Refer Note Below *)	Rs. 19,36,003	Rs. 63,41,853
(iii) Disputed Income Tax Assessment dues	Nil	Rs. 13,69,643

*Note:- The Company falls under 1st Schedule to Central Excise Tariff Act, 1985 (5 of 1985). The unit was set up after July 31, 2001 and hence eligible for Excise Refund benefit envisaged in Notification No:39/2001-CE dated July 31, 2001 as amended. The Company also duly applied to Central Excise Department for availing benefit under the said notification and the Department approved the same. The Company commenced commercial production of its first phase on April 04, 2005 with five manufacturing lines and doubled its capacity in January 2007 by adding five more manufacturing lines. The Department took the stand that the eligibility is only for the first phase and will not be applicable for the expansion phase. The Company was duly in receipt of Excise Refund on the first five lines till the financial year 2007-2008, however from financial year 2008-2009 onwards the Department rejected the Excise Refund claim even for the first five lines.

The company, while taking stand that the excise benefit should be made available for the second phase as well, provided for excise refund on the first phase on proportionate basis. Currently the matter is pending with CESTAT (Ahmedabad). The Company has recognised Excise Refund amount of Rs. 6341853/- in the year 2008-2009 and Rs. 8667688/- in the current year 2009-10 on this account, of which the company has received Rs. 11431016/- as excise refund from the Central Excise Department and Rs. 1642522/- are declared as non refundable by the Central Excise Department. Thus for the balance amount of excise refund recognised during the year 2009-10 of Rs. 1936003/- will not materialise if the appeal is not disposed of in favour of the company.

Claims against the Company not Acknowledged as Debts as on March 31, 2010 amounting to Rs. Nil.

5	The Company had entered into an arrangement with Euro Ceramics Ltd in 2006-2007, one of its group Companies having its factory adjacent to the Company's factory at Bhachau, whereby Euro Ceramics Ltd recovered one-fifth of the capital investment cost incurred on its Power Plant Machinery and Building for sharing of power generated by the Power Plant. Euro Ceramics Ltd also recovers the operating expenses of running the Power Plant from the company on a monthly basis based on actual units of power consumed by the Company.
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NOTES FORMING PART OF THE ACCOUNTS - Schedule 19, Contd...

Sr. No.	Particulars	As at March 31, 2010		As at March 31, 2009	
		Amount in Rs.		Amount in Rs.	
6	Remuneration to M.D and Wholetime Directors :				
	Basic Salary		10,80,000		31,20,000
	Taxable Allowances		7,20,000		22,80,000
			18,00,000		54,00,000
	Remuneration to M.D and Wholetime Directors :				
	As per Sec. 198 read with Sec. 269 read with Schedule XIII	Where the effective capital of Company is	Maximum monthly remuneration allowable	Where the effective capital of Company is	Maximum monthly remuneration allowable
	In the case of no profits or inadequacy of profits				
		100 Crores or more	2,00,000	100 Crores or more	2,00,000
	Thus maximum annual remuneration payable to 3 Directors		72,00,000		72,00,000
	Managerial Remuneration paid		18,00,000		54,00,000
7	Auditors Remuneration				
	As Audit Fees		6,00,000		4,50,000
	Add : Service Tax		98,950		46,350
			6,98,950		4,96,350
8	Break up of Raw Materials, Stores, Packing Materials & Spare Parts Consumed :	Value (Rs.)	Percentage	Value (Rs.)	Percentage
	Raw Materials				
	Imported	21,55,72,047	83.87%	33,30,81,486	81.85%
	Others	3,26,17,855	12.69%	6,07,14,565	14.92%
	Packing	88,52,129	3.44%	1,31,41,226	3.23%
		25,70,42,031	100.00%	40,69,37,277	100.00%

**ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 3,4C & 4D
OF THE COMPANIES ACT, 1956.**

Capacities, Production/Purchase, Turnover of Sales and Closing Stock of Finished Goods

9	Period Ended	Products	Units of Measure	Installed Capacity	Production Qty	Turnover Qty	Value (Rs.)
	March 31, 2010	CDR / DVDR	Nos	18,00,00,000	12,91,36,500	13,39,17,300	50,74,86,827

* Note: Since one production line for CDR's is easily convertible into DVDR's production line at any time, installed capacity of DVDR's is reflected in installed capacity of CDR's

10	Raw Material and Packing Material Consumed						
	Material Description		Units of Measure	As at March 31, 2010		As at March 31, 2009	
				Qty.(Unit)	Value (Rs.)	Qty.(Unit)	Value (Rs.)
	(a)	Polycarbonate	Kgs	19,33,250	16,48,65,271	23,90,000	29,82,69,410
	(b)	Dye	Kgs	74	76,31,724	94	1,44,79,341
	(c)	Stampers	Pcs	109	14,22,015	153	10,35,893
	(d)	Silver Targets (Including Reprocessed)	Pcs	2,410	5,36,92,283	3,826	5,75,03,502
	(e)	UV Curing Coating (Lacquer)	Kgs	15,480	50,64,889	17,870	55,13,016
	(f)	Dibutylether (DBE)	Kgs	9,600	20,50,887	12,657	28,67,051
	(g)	Printing Inks	Kgs	13,065	46,06,563	17,312	59,03,551
	(h)	Other Raw Materials			8,71,019		4,58,015
	(i)	Consumables			79,85,250		77,66,271
	(j)	Packing Materials			88,52,129		1,31,41,226
		Total			25,70,42,031		40,69,37,277

Note:- Quantitative particulars in respect of Opening, Closing stock, Turnover of Other Raw Materials, Making Materials and Consumables could not be furnished on account of diverse nature of goods

NOTES FORMING PART OF THE ACCOUNTS - Schedule 19, Contd...

Material Description	As at March 31, 2010		As at March 31, 2009	
	Value (in lakhs)	%	Value (in lakhs)	%
(a) Imported	2,155.72	83.87%	3,330.81	81.85%
(b) Indigenous	414.70	16.13%	738.56	18.15%
Total	2,570.42	100.00%	4,069.37	100.00%

11	The Initial Public Offer (IPO) proceeds utilized as at the year end is as follows :			
	Particulars	Rs. in Lakhs	Rs. in Lakhs	
	Amount Received From Initial Public Offer (IPO)			6,600.00
	Utilization			
	Building and Civil Works	634.02		
	Plant & Machinery-Imported	1,295.72		
	Plant & Machinery-Indigeneous	2,300.48		
	Imported Raw Materials (For Trial Run)	108.57		
	Miscellaneous Assets	30.99		
	Pre-Operative Expenses	514.58		
	Issue Expenses	497.98		
	General Corporate Purpose (Incl. Amts Temporarily Transferred to Cash Credit A/c)	462.68		
	Total (A)	5,845.02		6,600.00
	Balance			
	Investments in Fixed Deposits	678.25		
	Security Deposit with Government Department	76.73		
	Total (B)	754.98		-
	Grand Total (A) + (B)	6,600.00		6,600.00

Sr. No.	Particulars	Unit	As at March 31, 2010		As at March 31, 2009	
			Qty	Value (Rs.)	Qty	Value (Rs.)
12	Closing Stock					
	Finished Goods and Trading goods	Nos	17,42,866	1,14,07,893	65,23,666	3,30,85,955
	Semi Finished Goods	Nos	2,298	36,553	3,078	51,800
	Work in Progress			1,23,83,412		1,62,50,249
	Scrap			3,60,769		6,00,557
13	Value of Imports On CIF Basis					
	Raw Materials			1,74,07,209		6,61,85,288
	Capital Goods			91,03,37,351		4,32,46,220
				92,77,44,560		10,94,31,508
14	Expenditure in Foreign Currency					
	On Interest			3,56,97,932		1,17,06,172
	Others			61,67,854		1,41,00,056
				4,18,65,786		2,58,06,228
15	Earnings In Foreign Exchange					
	Exports Of Goods On F.O.B Basis			47,57,319		67,87,407
16	Details of Interest paid on Unsecured Loans to Managing Director			26,46,796		19,48,929
17	Amount of Interest Capitalised during the year as per AS 16 'Borrowing Cost'			1,36,04,958		4,05,68,873
18	Disclosure Regarding Small Scale Industries					
	The name of Small Scale Industries (SSI) undertakings whose balance are outstanding for more than 30 days for period ended March 31, 2010 are as follows:-					
	The Company has not received any intimations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said act have not been given.			Nil		Nil

NOTES FORMING PART OF THE ACCOUNTS - Schedule 19, Contd...

Sr No.	Particulars	As at March 31, 2010 Amount in Rs.	As at March 31, 2009 Amount in Rs.
19	Particulars of Employees under section 217(2A) of the Companies Act, 1956:		
	Number of employees who are employed throughout the year and were in receipt of remuneration of Rs. 2400000 or more	1	1
	Number of employees who are employed for a part of the year and who were in receipt of Rs. 200000 or more per month	Nil	Nil
20	Details of Sundry Debtors		
	Debts considered good:		
	a) Debts outstanding for a period exceeding six months	53,78,677	3,37,25,108
	b) Other Debts	9,96,08,364	6,71,28,894
	Debts considered doubtful or bad	Nil	Nil
21	Advances due from Directors or other officers of the Company		
	Amounts due by Directors or other employees of the Company	7,61,903	1,70,577
	The maximum amount due by Directors or other employees of the Company at any time during the year	20,54,090	35,24,264
22	Expenditure on Repairs & Maintenance		
	Repairs to Machinery	11,98,686	28,95,262
	Repairs to Building	8,876	21,896
	Others	5,98,344	6,83,711
		18,05,906	36,00,869
23	Figures of the previous year have been regrouped / rearranged wherever necessary.		

NOTES FORMING PART OF THE ACCOUNTS - Schedule 19, Contd...

24	Particulars	As at March 31, 2010 Rs. in 000's		As at March 31, 2009 Rs. in 000's	
	Balance Sheet Abstract and Company's General Business Profile :				
i	Registration Details				
	State Code : 11				
	Registration No. : U-32-300-MH-2004-PLC-145995				
	Balance Sheet Date : 31-03-2010				
ii	Capital raised during the year				
	Public Issue		88,000.49		Nil
	Right Issue		Nil		Nil
	Bonus Issue		Nil		Nil
	Private Placement		Nil		Nil
iii	Position of mobilization and deployment of funds				
	Total Liabilities		27,82,816		23,07,270
	Total Assets		27,82,816		23,07,270
	Sources of Funds				
	Paid Up Capital				
	23800049 (15000000) equity shares of Rs. 10/- each	2,38,000		1,50,000	
	Total	2,38,000	2,38,000	1,50,000	1,50,000
	Reserve & Surplus	7,44,842		1,64,666	
	Secured Loans	15,02,031		14,65,127	
	Unsecured Loans	2,34,090		4,57,744	
	Differed tax liability	63,852		69,733	
	Total	25,44,816		21,57,270	21,57,270
	Grand Total	27,82,816	27,82,816	23,07,270	23,07,270
	Application of Funds				
	Net Fixed Assets	24,12,655		19,45,911	
	Investments	100		100	
	Net Current Assets	3,70,061		3,61,259	
		27,82,816	27,82,816	23,07,270	23,07,270
iv	Performance of Company				
	Turnover	5,41,719		7,35,744	
	Total Expenditure	5,29,725		7,05,172	
	Profit Before Tax	11,994		30,572	
	Profit After Tax	8,173		18,374	
	Earning Per Share				
	Basic	0.43		1.22	
	Diluted	0.34		1.22	
	(On Face Value of Rs 10/- per share)				
	Dividend Rate (Proposed)				
v	Generic Names of Three Principal Products of the Company (as per Monetary Terms)				
	Item Code No. (ITC Code) 8523 90 50				
	Product Description : Compact Disc Recordable (CDR)				
	Item Code No. (ITC Code) 8523 90 50				
	Product Description : Digital Versatile Disc Recordable (DVDR)				
	Item Code No. (ITC Code) 85414011				
	Product Description : Solar Photovoltaic Cells				
	Signature to Schedule 'I' to 'IV' As per our report of even date				

For Swamy & Chhabra
Chartered Accountants

For and on behalf of the Board

Hitesh S Shah
Director

Chirag R Shah
Director

C.Ayyaswamy
Partner

Shivangi Koshe
Company Secretary

Membership No : 021754

Firm Reg. No. : 113036W

Mumbai, Dated : May 31, 2010



EURO MULTIVISION LIMITED

Registered office : Euro House, CTS No. 1406, A25/6, Chincholi Bunder Road, Behind Inorbit Mall, Malad (West), Mumbai-400064

ATTENDANCE SLIP

I, Mr/Mrs./Miss..... LF/Client ID. No..... hereby record my presence at the 6th Annual General Meeting of Euro Multivision Limited at, Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai-400056.

.....
Signature of the Shareholder or Proxy

Notes: 1. Please fill this Attendance Slip and hand it over at the entrance of the hall.

2. SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPIES OF THE NOTICE DOCUMENT WITH THEM.



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PROXY

I/We.....(LF/Client ID. No.....)
(Address).....being a Member/Members of Euro Multivision Limited, do hereby appoint
..... ofor/failing him
...Ofas my/our proxy in my/our absence to attend and vote for me/us on my/our behalf at the 6th Annual General Meeting of Euro Multivision Limited at Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai-400056 to be held at 10.00 a.m. on Thursday, the 30th day of September, 2010, and at any adjournment thereof.

IN WITNESS whereof I/We have set my/our hand/hands this.....day of.....2010.

Please
affix
1.00 Re.
Revenue
Stamp

(Signature of the Shareholder across the stamp)

Note :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a Member.
2. A One Rupee Revenue Stamp should be fixed to this and it should then be signed by the Member.
3. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed, or a copy of that power of authority duly certified by a notary or other proper authority, shall be deposited at the Registered Office of the Company not later than forty-eight hours before the time for the holding of the Meeting, in default, the instrument of proxy shall not be treated as valid.

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Euro Multivision Limited



Book - Post



Euro Multivision Limited

Euro House, CTS No. 1406, A25/6, Chincholi Bunder Road,
Behind Inorbit Mall, Malad (West), Mumbai-400064
[www. euromultivision.com](http://www.euromultivision.com)