



EURO MULTIVISION LIMITED



7th ANNUAL REPORT 2010 - 2011

Be bright turn to Polar Power



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CORPORATE INFORMATION

BOARD OF DIRECTORS		FINANCE COMMITTEE	
Mr. Nenshi Shah	Non-Executive Chairman	Mr. Nenshi Shah	Chairman
Mr. Hitesh Shah	Managing Director	Mr. Vinod Shah	Member
Mr. Rayshi Shah	Non-Executive Director	Mr. Hitesh Shah	Member
Mr. Suresh Shah	Non-Executive Director	Mr. Suresh Shah	Member
Mr. Chirag Shah	Executive Director		
Mr. Jatin Chhadva	Independent Director		
Mr. Pravin Gala	Independent Director		
Mr. Deepak Savla	Independent Director		
Mr. Vinod Shah	Independent Director		
Mr. Anil Mandevia	Independent Director		
CHIEF OPERATIONS OFFICER		AUDITORS	
Mr. Chakradhar Rout		Swamy & Chhabra Chartered Accountants 618, Arenja Corner, Sector 17, Vashi, Navi Mumbai-400705	
VICE PRESIDENT- PHOTOVOLTAIC OPERATIONS		BANKERS / INSTITUTIONS	
Mr. Rajababu Kalla		The Cosmos Co-op. Bank Ltd. State Bank of India HDFC Bank Ltd.	
CHIEF FINANCE MANAGER/COMPLIANCE OFFICER		REGISTERED OFFICE	
Mr. Sunil Nemani		Euro House, CTS No. 1406, A25/6, Chincholi Bunder Road, Behind Inorbit Mall, Malad (West), Mumbai-400064	
COMPANY SECRETARY		REGISTRARS & SHARE TRANSFER AGENTS	
Ms. Shivangi Koshe		Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078	
BOARD COMMITTEES		PLANT LOCATIONS	
AUDIT COMMITTEE		OPTICAL DISC UNIT	
Mr. Pravin Gala	Chairman	Survey No. 508 and 509, Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat -370140	
Mr. Hitesh Shah	Member	SOLAR PHOTOVOLTAIC CELL UNIT	
Mr. Jatin Chhadva	Member	Survey No. 492, 504, 505(1), 505(2), 506 Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat -370140	
Mr. Vinod Shah	Member		
REMUNERATION COMMITTEE			
Mr. Jatin Chhadva	Chairman		
Mr. Pravin Gala	Member		
Mr. Deepak Savla	Member		
Mr. Chirag Shah	Member		
SHAREHOLDER/INVESTOR GRIEVANCE COMMITTEE			
Mr. Nenshi Shah	Chairman		
Mr. Chirag Shah	Member		
Mr. Hitesh Shah	Member		
Mr. Suresh Shah	Member		

NOTICE

Notice is hereby given that the Seventh 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 Wednesday, September 28, 2011 at 11.30 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, 2011 and the Balance Sheet together with the Reports of Board of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Rayshi Shah, who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint a Director in place of Mr. Vinod Shah, 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.

By Order of the Board of Directors

Shivangi Koshe
Company Secretary

Place : Mumbai
Date : August 24, 2011

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 Thursday, September 22, 2011 to Wednesday, September 28, 2011 (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. 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.
7. Member 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.
8. The Equity shares of the Company are mandated for trading in the compulsory dematerialised mode. The ISIN No. allotted for the Company's shares is IN063J01011.
9. The Ministry of Corporate Affairs, vide its Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 has taken a "Green Initiative" by allowing paperless compliances by the companies to serve the requisite documents to its members vide e-mode, in pursuance to Section 53 of the Companies Act, 1956. Accordingly, the Company shall be required to update its database by incorporating your designated e-mail ID in its records.

You are thus requested to kindly submit your e-mail ID vide the e-mail updation form attached in this Annual Report of the Company. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

By Order of the Board of Directors

Shivangi Koshe
Company Secretary

Place: Mumbai
Date : August 24, 2011

Registered Office

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

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. Rayshi Shah	Mr. Vinod Shah
Date of Birth	December 20, 1949	February 28, 1958
Nationality	Indian	Indian
Date of appointment on the Board	April 29, 2004	July 23, 2007
Expertise in functional area	Production and Marketing	Finance & Budget
Number of shares held in the Company as on March 31, 2011	Nil	Nil
List of Directorships held in other Public Limited Companies as on March 31, 2011	-	1
Chairman/Member of the Committees of other Companies in which he is a Director as on March 31, 2011	-	Inventure Growth & Securities Limited

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2011 is summarized as under:

Particulars	(Rs. In Lakhs)	
	Year ended March 31 2011	Year ended March 31 2010
Income from Operations	9137.18	5659.63
Miscellaneous Income	49.83	15.56
Increase / Decrease in stock	767.19	(258.00)
Total Income	9954.20	5417.19
Total Expenditure	9678.26	3580.50
Earning Before Interest, Depreciation & Tax	275.94	1836.69
Interest and Finance Charges	1666.55	544.79
Depreciation	2182.49	1171.96
Profit / (Loss) Before Tax	(3573.10)	119.94
Less: Provision for Tax / Fringe Benefit Tax	-	20.38
Less: Provision for Deferred Taxation	(638.52)	(58.81)
Less : MAT Credit available for set off	-	75.34
Add : Excess Prior Year Tax Provision	-	1.29
Profit after Tax available for appropriation	(2934.58)	81.74
Add: Profit / (Loss) brought forward from previous year	1728.39	1646.66
Balance Carried to Balance Sheet	(1206.19)	1728.40

FINANCIAL PERFORMANCE

During the year under review, your Company recorded total income of Rs. 9954.20 Lakhs as against Rs. 5417.19 Lakhs in the previous year. The financial performance at the EBIDTA level was subdued with EBIDTA declining by 84.98% as compared to the previous year.

The Company's Solar Photovoltaic Cells unit is concentrated in a sector specific Special Economic Zone developed by the Company itself, which enjoys tax and other fiscal benefits. The Company commenced commercial operations of its Solar Photovoltaic Cells Unit on August 24th, 2010. The prices of solar cells have shown drastic reduction without corresponding reduction in the input costs affecting the EBIDTA level. Although the Solar Photovoltaic Plant was commissioned successfully, the changed market scenario, withdrawal / reduction of incentives, support schemes by the Governments of various developed countries has impacted the solar industry and thereby performance of the Company.

Further increased competition from organized and unorganized players and lower realization due to commoditization in the optical discs business, the EBIDTA margins in optical storage business were impacted.

DIVIDEND

Your Directors do not recommend any dividend for the financial year under review due to non availability of profits and to conserve the available internal resources for the business requirements.

DIRECTORS

In terms of Section 256 of the Companies Act, 1956 read with Article 174 of Articles of Association of the Company, Mr. Rayshi Shah and Mr. Vinod Shah, the Non-Executive Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. 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 2010-2011 and losses of the Company for the year ended March 31, 2011;
- 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

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, as stipulated under Clause 49 (VI) of the Listing Agreement, entered into by the Company 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. As regards delay in repayment of principal and interest thereon of bank loans, the same were due to the fact that the Solar Photovoltaic Cells unit after commencing operations in August 2010 faced many challenges, taking time for stabilization and achieving desired levels of efficiency for its finished product.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**(A) CONSERVATION OF ENERGY**

The Company continues its efforts to reduce and optimize the use of energy consumption by opting power effective replacements of equipments and electrical installations. Whenever any equipment is not needed, it is switched off instead of keeping in idle condition, thus saving substantial energy. The lighting load is reduced by feeding required voltage through a stabilizer without compromising light intensity. The Company

has taken adequate steps to ensure comparatively low energy consumption. Constant studies and checks are being made to improve the efficiency in consumption of energy. The power requirement of Solar Photovoltaic Cells unit is met from HT connection taken from Paschim Gujarat Vij Company Limited.

Particulars	2010-2011		
	Unit	Rate	Amount (Rs. In Lakhs)
Captive Power Plant	10772350	3.98	427.15
Electricity Duty		0.40	39.43
Through DG set	607389		70.70
Through Paschim Gujarat Vij Company Limited	2753790		169.36
Total			706.64
Less: Capitalized for Solar Photovoltaic Cells Unit			76.34
Total			630.30

(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. No specific expenditure is made under the head R & D but constant development efforts are made to increase the efficiency and for cost reduction.

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The technology for Optical Disc unit has been imported and absorbed from VDL ODMS, Netherlands for Optical Disc unit. The import of the said machinery was done in the financial year 2004-05 and 2006-07. The technology for Solar Photovoltaic Cells unit has been imported and absorbed from OTB Solar, Netherlands. The import of the said machinery was done in the financial year 2008-2009. The technology utilized provides consistency in production, productivity, quality and reliability.

(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, 2011.

PERSONNELS

Your Company maintained cordial relations with their personnel's during the year under review. The Company continued its endeavor to grow the learning curve through regular training programs for its team members enabling them to attain higher productivity and superior quality.

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 : August 24, 2011

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

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, 2011 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 two are Executive Directors, one is a Non-Executive Chairman, two are Non-Executive Directors 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.

Matters 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 five times viz, April 1, 2010, May 31, 2010, August 10, 2010, November 12, 2010 and February 1, 2011 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 2010-2011, number of Directorships and Committee Memberships held by them in other Companies are given below:

Name	Nature of Directorship	No. of Board meetings held in 2010-2011	No. of Board meetings attended during 2010-2011	No. of other Directorship in Public Companies	Membership / Chairmanship of Committees in other Companies		Whether attended the last AGM
					Member	Chairman	
Mr. Nenshi Shah	Non-Executive Chairman	5	3	3	1	-	YES
Mr. Rayshi Shah	Non-Executive Director	5	4	-	-	-	YES
Mr. Suresh Shah*	Non-Executive Director	5	3	1	-	-	YES
Mr. Hitesh Shah	Managing Director	5	4	1	-	-	YES
Mr. Chirag Shah	Executive Director	5	4	1	-	-	YES
Mr. Jatin Chhadva	Independent Director	5	3	1	-	-	YES
Mr. Pravin Gala	Independent Director	5	3	1	-	-	YES
Mr. Deepak Savla	Independent Director	5	3	1	-	-	NO
Mr. Vinod Shah	Independent Director	5	1	1	1	-	YES
Mr. Anil Mandevia	Independent Director	5	4	1	-	-	YES

* Mr. Suresh Shah has resigned from the office of Whole-time Director and has been appointed as Non-Executive Director of the Company w.e.f. 1st April, 2011.

(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 term 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 and Finance 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:

(a) 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, 2011 is as under:

Name of the member	Designation	Date of the Meetings	No. of Committee Meetings	
			Held	Attended
Mr. Pravin Gala	Chairman	May 31, 2010	4	3
Mr. Jatin Chhadva	Member	August 10, 2010	4	3
Mr. Vinod Shah	Member	November 12, 2010	4	4
Mr. Hitesh Shah	Member	February 01, 2011	4	3

Mr. Pravin Gala, Chairman of the Committee is a qualified Chartered Accountant 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 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 one Executive Directors, one Managing Director and two Non-Executive Director. The Shareholders / Investor Grievance Committee met twice during the year under review and the number of meetings attended by each member during the year ended March 31, 2011 is as under:

Name of the member	Designation	Date of the Meetings	No. of Committee Meetings	
			Held	Attended
Mr. Nenshi Shah	Chairman	May 31, 2010	2	2
Mr. Chirag Shah	Member	November 12, 2010	2	2
Mr. Hitesh Shah	Member	-	2	2
Mr. Suresh Shah	Member	-	2	1

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

Terms of Reference:

The term 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 2 complaints/correspondences were received and replied to the satisfaction of the shareholders during the year ended March 31, 2011. There were no complaints outstanding as on March 31, 2011. 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, 2011 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, 2011 to the Managing Director and Whole-time Directors is as follows:

Name of the member	Designation	Remuneration (Amount in Rupees)
Mr. Hitesh Shah	Managing Director	6,00,000
Mr. Chirag Shah	Whole Time Director	6,00,000
Total		12,00,000

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 2010-2011 is as under:

Name	Sitting Fees paid (Amount in Rupees)
Mr. Nenshi L. Shah	7500
Mr. Rayshi L. Shah	10000
Mr. Suresh L. Shah	5000
Mr. Anil Mandevia	10000
Mr. Deepak G. Savla	7500
Mr. Jatin R. Chhadva	7500
Mr. Pravin N. Gala	7500
Mr. Vinod Shah	2500
Total	57500

(4) GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2007-2008	29.09.2008	4.30 p.m.	Boston House, Gr. Floor, Suren Road, Chakala, Andheri (East), Mumbai – 400093
2008-2009	29.09.2009	4.30 p.m.	Boston House, Gr. Floor, Suren Road, Chakala, Andheri (East), Mumbai – 400093
2009-2010	30.09.2010	10.00 a.m.	Sir Pochkanwala Bankers Training College (SPBT), JVPD Scheme, Vile Parle (West), Mumbai-400056

Special resolutions passed at the last three Annual General Meetings:

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

2009-10:

- (i) A Special Resolution was passed under Section 163 of the Companies Act, 1956, for maintenance of records viz i) register of members and ii) copies of annual returns, prepared under Section 159 of the Companies Act, 1956, of the Company, at the office of the Company's Registrar, M/s.Link Intime India Private Limited

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.

The Company has a remuneration committee which is a non-mandatory requirement.

(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, 2011 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

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	Wednesday, September 28, 2011, 11.30 A.M
(b)	Venue	Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai-400056
(c)	Financial Year	April 1, 2010 to March 31, 2011
(d)	Book Closure dates	September 22, 2011 to September 28, 2011 (both days inclusive)

(e)	Financial Calendar (Provisional) 1st Quarterly Result 2nd Quarterly Result 3rd Quarterly Result Annual Results	For April 1, 2011 – March 31, 2012 On or before August 14, 2011 On or before November 14, 2011 On or before February 14, 2011 On or before May 15, 2012
(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 No.	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

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April	30.95	24.35	30.80	24.25
May	28.25	22.80	28.40	21.80
June	31.50	23.40	31.45	23.30
July	35.85	28.00	35.90	27.95
August	35.25	30.00	35.30	30.10
September	34.25	29.30	34.25	29.50
October	32.20	27.50	32.50	27.50
November	32.90	22.85	33.00	22.50
December	26.20	21.55	26.85	19.00
January	25.00	18.15	25.40	17.55
February	19.70	13.20	20.95	13.00
March	16.35	13.00	16.45	13.10

(m) Shareholding Distribution as on March 31, 2011

Category of Shareholders	No. of shares held	Percentage of Shareholding (%)
Promoters and Promoters Group	12795709	53.76
Resident Individuals (Public)	8386323	35.24
Bodies Corporate	2126886	8.94
Clearing Member	303408	1.27
Non Resident Indians	187473	0.79
Trust	250	0.00
Total	23800049	100.00

(n) Distribution of Shareholding as on March 31, 2011

Number of Equity shares held	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholding
1 to 500	7622	78.17	1350424	5.67
501 to 1000	1100	11.28	906971	3.81
1001 to 2000	475	4.87	757332	3.18
2001 to 3000	194	1.99	508435	2.14
3001 to 4000	66	0.67	241549	1.01
4001 to 5000	79	0.81	379827	1.60
5001 to 10000	106	1.09	819372	3.44
10001 and above	109	1.12	18836139	79.14
Total	9751	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, 2011, 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, Bhachau Dudhai Road, Bhachau (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 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 : August 24, 2011

Registered Office

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

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, 2011, 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.

Swamy & Chhabra
Chartered Accountants

C. Ayyaswamy
Partner
Membership No: 021754
Firm Regn No. 113036W
Place : Mumbai
Dated : August 24, 2011

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
Dated : August 24, 2011

CEO/CFO CERTIFICATION

We, Mr. 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, 2011 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 my 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 the internal control systems of the Company 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 those 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 notes to the financial statements; and
 - (iii) We are not aware of any instances of significant fraud with involvement therein of the management or 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 : August 24, 2011

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Solar energy accounts for a relatively small share in the global electricity production, but the prospects for its share increasing in the coming years are very high. Photovoltaic cells or PV cells are used to directly convert solar energy to electricity by photoelectric effect. Two main types of photovoltaic technologies include crystalline silicon and thin film, out of which crystalline silicon is the most widely used one. Past five years have witnessed tremendous increase in the PV installations worldwide, mainly due to the initiatives taken by the government to promote renewable energy, like Feed-in-Tariffs.

In future, the PV market is expected to enjoy growth in the emerging markets including China, India, Australia and South Africa. Also, the Sunbelt countries, where the solar irradiation is very high, have great potential which is largely untapped.

Euro Multivision Limited is presently at crossroads. This phase has become the defining moment for the whole industry. Continuous developments are pushing the existing industries to incorporate them to remain competitive; smaller deployment is coming from emerging markets; developed market segments have slowed down because of debt crisis; continuous involvement is pushing the industry towards grid parity; entire value chain is feeling pressure to reduce prices with phenomenal PV power plant capex reduction witnessed in recent past; lower market demand has caused the high inventory levels. Let us discuss to understand.

Growth and deployment of Photovoltaic application of solar energy in the past decade has been necessitated by the political issues related to energy security and sustainability, exponential increase in energy requirement and awareness related Eco harmonious solutions. Initially, it remained confined to certain geographical locations, where governmental financial support led to local deployment, viz, countries of EU lead by Germany and USA, but success stories in these countries caused gradual awareness and confidence in the technology as it went ahead with commercialization at sub-mega and mega levels. It has now been accepted as a reliable option; it has become an interesting prospect for an entire new segment of industries to meet energy requirements thus drawing worldwide interest of governments, entrepreneurs and entrepreneurial investors. The Fukushima debacle has further strengthened the major claim of Photovoltaic Energy in future deployments and projecting it as the strongest renewable energy option. All along these years, the development and growth of Photovoltaic industry has been hinging on three pivots governmental policies, development of the technology and continuous pressure from the market to reduce capex all with an objective to compete with fossil fuels based generation and be at par with them known as grid parity.

Grid parity means capex and economic viability of PV system based generation plants is at par or better as compared to conventional fuels based generation systems. Till date, the power generated by PV system is far more expensive. Hence, whenever and wherever governments extend policy driven financial support to PV, there is sudden upsurge of PV plants; which halts immediately with policy withdrawals. It has caused a lot of market undulations in the past. However during this journey, the industry's learning and competitiveness has also improved substantially. This along with the pressure on the value chain to reduce prices because of low market demand is reducing the PV systems based generation cost. It will continue to do so till grid parity happens, after which it will have its own strength to move ahead for deployment.

We expect the market to bounce back within six months, once the present inventory levels exhaust by deployment in countries like China, India, and Brazil etc. By this time market correction would have been completed, prices would have stabilized to a point where the entire value chain would redistribute the margin evenly to be competitive and ready for another market upward movement. It may even be bigger, if EU and US can manage their financial crisis successfully within such period.

PRODUCT OVERVIEW

There are two main categories of technologies used in Photovoltaic Systems: either crystalline silicon in a wafer form or thin films of silicon/other semiconductor materials.

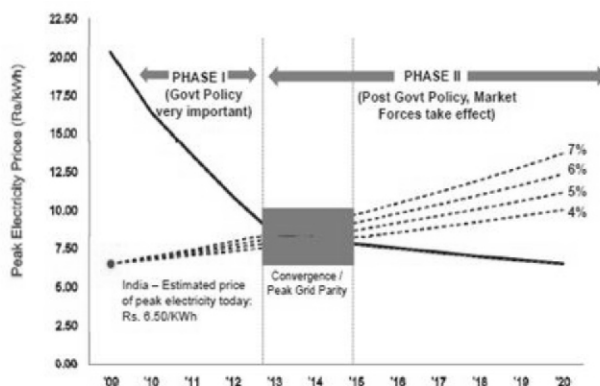
Silicon based solar cells have historical data and comparatively mature technology to prove.

Whereas the thin film based cells are relatively newer technologies. The market share of Silicon and thin film technologies has been 85% and 15%.

Last year a US based leading consulting firm Lux Research released a report Modular Cost Structure Breakdown: Can Thin Film Survive the Crystalline Silicon Onslaught ? It reported that market balance is gradually shifting towards crystalline Silicon solar modules.

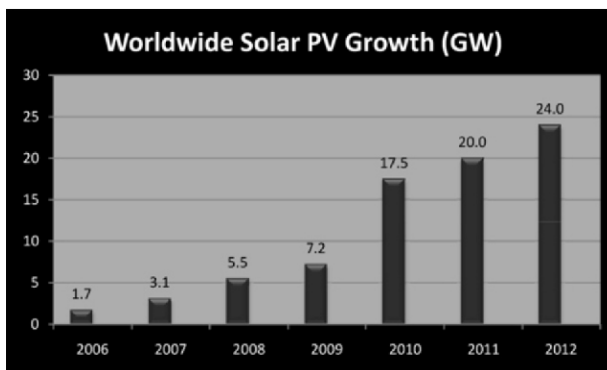
It said that the profitability and efficiencies are becoming main drivers. Moreover, with the market pressure, the crystalline silicon base cells will keep improving the market as the cost-of-goods-sold decline further. The efficiency becoming a major driver, it will take the modules efficiency upto 16.1% by 2015 the report said. It is felt that the Polysilicon prices will also touch a bottom price of \$40 per kg thereby bringing the module prices below \$0.85 per Watt by 2012 end. A report published by Bloomberg New Energy Finance on 17th June 2011 reports that spot price of solar grade silicon fell by 28% month-on-month to \$53.4/kg.

We start getting grid parity at \$1/Watt for module prices in certain part of the world, but for rest of the world it may go as low as \$0.70/Watt. As per urjaglobal.in, India can achieve grid parity as early as 2013.



Grid Parity Analysis for Indian Market (Courtesy urjaglobal.in)

PV Solar Growth



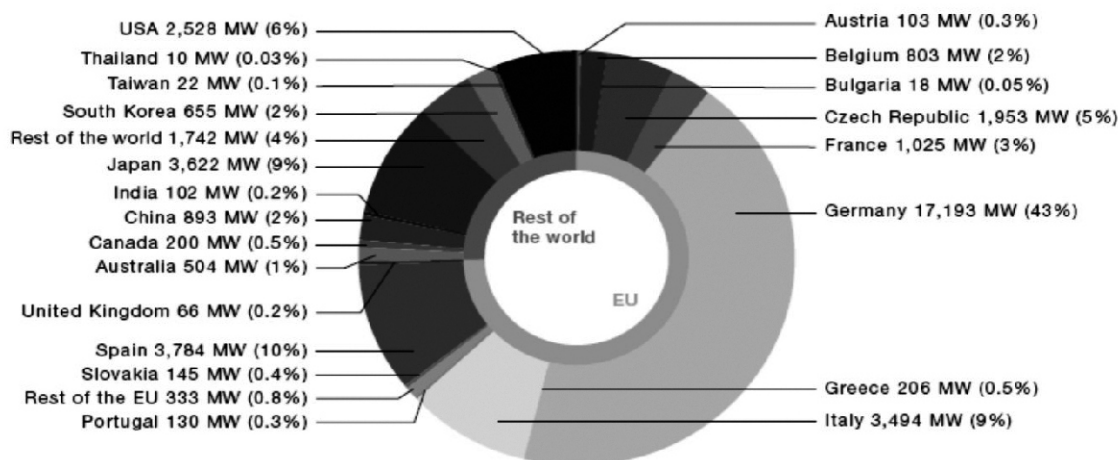
(Source: http://solarcellcentral.com/markets_page.html)

As can be seen from the graph, the solar industry has seen remarkable 2010 growth as a rebound from the recent recession. The bars represent the actual annual installed amount of PV solar systems by manufacturers expressed in giga-watts (1 GW = 1 billion watts). The approximate growth rate from 2007 to 2011 was 60% per year! For reference purposes, one nuclear reactor produces about 1.3 GW of electricity. The growth rate from 2009 to 2010 was a whopping 143%. Forecast for 2011 is around 14%. The reason for the slowdown in 2011 is the

reduction of incentives in several European countries. While the growth numbers are very impressive, the 20 gigawatts to be installed in 2011 is just a fraction of one percent of the total amount of electricity that will be generated this year by all sources. The forecast for 2011 and 2012 is a compilation of data from GTM Research, IMS Research and iSupply. After 2011, the long term growth estimates range from 20% to 30%.

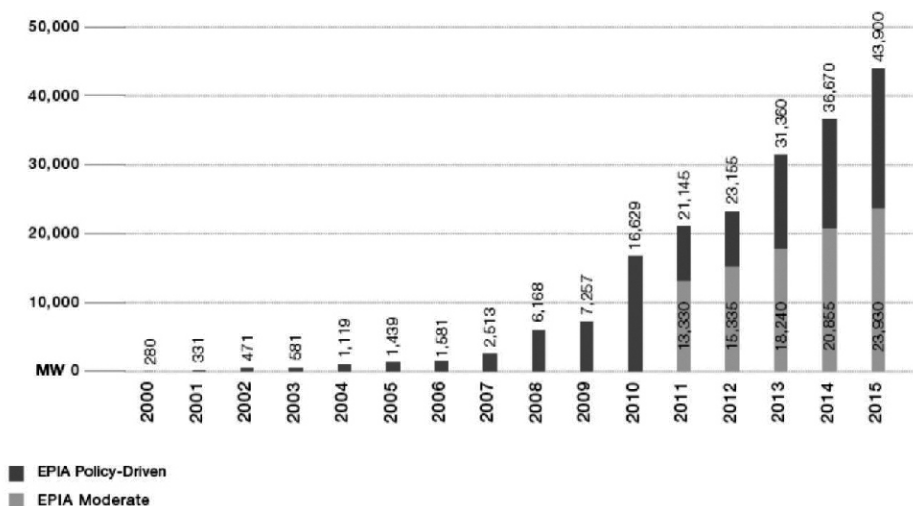
MARKET OUTLOOK

European Photovoltaic Industries Association report released in March 2011 reports that the PV industry experienced significant growth in 2010. Capacity additions grew from 7.2 gigawatts (GW) installed in 2009 to 16.6 GW in 2010. The total installed capacity in the world now amounts to around 40 GW, producing some 50 terawatt-hours (TWh) of electrical power every year. The entire European Union installed slightly more than 13 GW of PV capacities in 2010 while the rest of the world accounted for over 3 GW.



Global PV Market Distribution in 2010 (Courtesy EPIA)

Now, because of debt crisis and policy withdrawal and/or modification in various EU countries, has caused a slowdown in 2011. While growth in the EU in coming years could slow down, other countries from emerging markets should take over from 2011 end and/or 2012 first half onwards, thereby ensuring continuous global PV market growth. China, Brazil and India will be major players in this decade.



EPIA Global PV Market Forecast

India is a large country, and hence its requirements are not only grid tied farms but also off grid remotely located smaller units to cater a large number of small villages and hamlets. Indian Government unveiled National Solar Mission (NSM) in January 2010 with a goal to achieve 22 GW of solar power installations power by 2022. It took off with lot of inertia because of lack of clarity and issues related to financial closures. Phase One of the NSM (until 2013) has plans to put up 1000 MW of solar projects. PV projects began more notably in several states led by Gujarat and Rajasthan with the support of local governments by way of lucrative land allocations and FITs. Ernst and Young put India at second rank in their country attractiveness index followed by USA. Now, US market appears to be not as aggressive as India. Ernst and Young predict PV deployment of 67GW until 2022 in India against planned 22GW. The government's recent decision to use only locally produced crystalline silicon cells and modules for NSM Phase II will be a big driver for local industries to grow. Apart from these recently introduced solar-specific Renewable Purchase Obligations (RPOs) have become another attraction. They will take it further from 0.25% (until 2013) and 3% (by 2022), which could potentially generate 32 GW by the end of 2022. This will be complemented by solar specific Renewable Energy Certificates (RECs) to allow solar plants to sell their RECs to electric utilities in order to meet their solar RPO, which will further drive demand for solar.

Strong 2010 European PV Market Growth set to Give Way to 14% Contraction in 2011

(Source:<http://budurl.com/mercomemgw>)

Rapidly falling prices in 1H'11 have been unable to stimulate the faltering European PV market, according to the latest Solarbuzz® European PV Markets Report. Signs of a strengthening market in June 2011 were hit by cancellation of the anticipated mid-year incentive tariff reductions in Germany.

The downturn in European major markets in 1H'11 left module shipments from manufacturers running well ahead of end-market demand. The resulting increase in downstream inventories quickly spread to the upstream, causing production plans to be reined in. Desperate to stimulate growth, crystalline silicon module price offers from manufacturers have reached new lows of €0.75-1.00 (~\$1-1.4)/W.

"For the past decade, Europe has played a dominant role in creating the demand growth that has fueled global manufacturing capacity expansion," noted Alan Turner, Vice President of European Market Research for Solarbuzz. "This was underpinned by aggressive, uncapped feed-in tariff (FIT) programs that are now being scaled back to reduce costs. Policy adjustments are becoming more frequent, creating uncertainty for investors in PV systems."

Downstream PV Companies Prepare for Lower Market Growth Expectations: Tightening of PV incentive policies across Europe is creating an extremely challenging time for downstream companies. Many are now facing over-valued inventories, weaker sales and potential cash flow problems. Sales channel positioning, geographical diversification and acquisition activity feature strongly in the current re-assessment of business models, but so too does differentiation by the larger wholesalers through a relentless pursuit of higher module quality.

Turner added, "The uncertainty over the path of European incentives, industry pricing and regulatory constraints will ensure that this region is now entering a very challenging period. Business models that worked based on a limited number of high growth European markets together with high prices will be sorely tested as this region changes to a more fragmented market structure with considerably tighter downstream margins." (Source: Solarbuzz, Jul 21)

The photovoltaics market is expected to shift away from Europe and be dominated by installations in new emerging markets such as the US, China, India and other Asia-Pacific countries, according to three new 'Regional Downstream PV Market' reports issued by market research firm, Solarbuzz. Due to revised feed-in tariff systems in key European markets, Europe is now projected to represent 65% of world PV demand in 2011, down from 82% in 2010.

SWOT ANALYSIS

INTERNAL			
POSITIVE	STRENGTHS <ol style="list-style-type: none"> 1. Euro Brand 2. Located in special economic zone 3. Captive power plant 4. Strong technical team 5. Stable customer base 	WEAKNESSES <ol style="list-style-type: none"> 1. Low market demand at present 2. Financial Losses - erosion of capital 3. Competitive vulnerability from other Asian products 	NEGATIVE
	OPPORTUNITIES <ol style="list-style-type: none"> 1. Very positive Indian market outlook 2. Local content conditions for JNNSM 3. Very conducive insolvency 4. Increased global confidence 5. Chances of grid parity soon 	THREATS <ol style="list-style-type: none"> 1. Global economic conditions 2. New technologies 3. Lack of financial resources 4. Increased competition 5. Lack of governmental support 	
EXTERNAL			

Risks and Concern**Risk & Concerns****Input Price Risk**

The prices of basic raw material of both the units viz Optical Disc and Solar Photovoltaic cells fluctuates due to uncertain market conditions which may result in high material cost. The Company will enter into agreements and contracts for pro-active reduction of material costs through negotiation with suppliers and identification of alternate suppliers.

Technology Risk

With newer technology coming in the industry on a continuous basis, the demand for CDs has reduced. With easy availability and reduced pricing of replacement products (e.g. pen drives, hard disk, memory cards and Blu-Ray); demand for CDs have declined.

The Solar Photovoltaic industry also faces numerous challenges on the innovation and up gradation grounds regularly. The Company will upgrade its machinery and improve its efficiency as and when the need arises.

Liquidity and Interest Rate Risk

Due to slowdown in Solar Photovoltaic Industry, the Company may face liquidity risk in the coming years. However through control of financial parameters, aligning commercial negotiation and consortium of banks will ensure best rates for the Company.

Employee Related Risk

Retention of the existing human resources and attracting new talent is a major risk. The Company takes various initiatives and thereby carries out necessary training and improvements to attract and retain best talent and build intellectual capital.

Sale Price Risk

The extreme competition in the market has resulted in fall of the sale price of both the optical disc and solar

photovoltaic cell units of the Company. The Company is concentrating on cost reduction and looking for better opportunities in the market.

Internal Control Systems and their Adequacy

The Company has a disciplined internal control system/procedure in place, commensurate with its nature of business and the size of operations. The Company has an effective information technology system support in various important operational and financial areas to facilitate control systems.

Disclosure on financial performance with respect to Operational Performance

During the year under review, your Company recorded total income of Rs. 9954.20 Lakhs as against Rs. 5417.19 Lakhs in the previous year. The financial performance at the EBIDTA level was subdued with EBIDTA declining by 84.79% as compared to the previous year. The pricing pressure in the optical media storage and Solar Photovoltaic Cell industry has put strain on the operations of your Company.

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 regulation. 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 defence 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

1. We have audited the attached Balance Sheet of Euro Multivision Limited, as at March 31, 2011, 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.
2. 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.
3. 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.
4. 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 account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2011 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 give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss account, the losses for the year ended on March 31, 2011 and
 - (ii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Swamy & Chhabra
Chartered Accountants

C. Ayyaswamy
Partner
Membership No: 21754
Firms Registration No: 113036W

Mumbai
Dated: August 24, 2011

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. 1690.78 Lakhs comprising of 16 parties and maximum balance outstanding during the year was Rs. 971.01 Lakhs and the amount outstanding at the end of the year was Rs. 2261.13 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 that exceed the value of rupees five lakhs in respect of current financial year amounts to Rs. 77.63 Lakhs from 4 contracts.
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. 416.83 lakhs 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 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, 2011, 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, 2011.

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. There has been a delay in the repayment of an amount of Rs. 555 Lakhs outstanding on March 31, 2011 in respect of loans due to State Bank of India on account of Installments and interests which were paid on 8th April, 29th April and 25th June, 2011.

An amount of Rs. 235 lakhs outstanding and due as on March 31, 2011 in respect of loans due to The Cosmos Co-op Bank Ltd. has not been paid.

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 as 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 Registration No: 113036W

Mumbai

Dated: August 24, 2011

BALANCE SHEET

Particulars	Schedule No.	As at March, 31 2011 (Amount in Rs.)		As at March, 31 2010 (Amount in Rs.)	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	238000490		238000490	
Reserves & Surplus	2	<u>451383562</u>	<u>689384052</u>	<u>744842290</u>	<u>982842780</u>
Loan Funds					
Secured Loans	3	1895293924		1502031319	
Unsecured Loans	4	<u>271398405</u>	<u>2166692329</u>	<u>234089794</u>	<u>1736121113</u>
Deferred Tax Liability		-		63852100	
TOTAL		<u>2856076381</u>		<u>2782815993</u>	
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	3075784014		2859337119	
Less: Depreciation		<u>664256726</u>		<u>446681796</u>	
Net Block		<u>2411527288</u>	<u>2411527288</u>	<u>2412655323</u>	<u>2412655323</u>
Investments	6	175000		100000	
Current Assets, Loans and Advances					
Inventories	7	287422085		72258997	
Sundry Debtors		175074511		104987040	
Cash & Bank Balances	8	57927270		353982430	
Loans & Advances	9	<u>120131957</u>		<u>156895149</u>	
		<u>640555823</u>		<u>688123616</u>	
Less : Current Liabilities and Provisions	10				
Current Liabilities		190455345		298767452	
Provisions		<u>5726384</u>		<u>19295493</u>	
		<u>196181729</u>		<u>318062945</u>	
Net Current Assets		<u>444374094</u>	<u>444374094</u>	<u>370060671</u>	<u>370060671</u>
TOTAL		<u>2856076381</u>		<u>2782815993</u>	
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

C.Ayyaswamy
Partner
Membership No : 021754
Firm Reg. No : 113036W
Mumbai, Dated : August 24, 2011

Hitesh S Shah
Director
Chirag R Shah
Director
Shivangi Koshe
Company Secretary

PROFIT AND LOSS ACCOUNT

Particulars	Schedule No.	For the year ended March 31, 2011 (Amount in Rs.)	For the year ended March 31, 2010 (Amount in Rs.)
INCOME			
Sales	11	913717649	565962824
Other income	12	4983285	1556146
Increase/Decrease in Finished Goods Stock	13	76718661	(25799934)
		995419595	541719036
EXPENDITURE			
Raw Material Consumed	14	819386168	257042031
Manufacturing and Other Expenses	15	146712436	100853503
Advertisement & Publicity Expenses	16	1727678	154464
Interest & Financial Charges	17	166655467	54478899
Depreciation		218248674	117196432
		1352730424	529725329
Profit Before Tax For The Period (PBT)		(357310828)	11993707
Provision For Taxation		-	2038331
Set off of MAT Credit		-	7534279
Provision For Deferred Taxation		(63852100)	(5881014)
Prior Year Tax Provision		-	128711
Profit After Tax (PAT)		(293458728)	8173401
Profit / Loss Brought forward from previous year		172839105	164665704
Balance Carried to Balance Sheet		(120619623)	172839105
Earning Per Share (On Face Value of Rs.10/- per Share)			
(a) Basic		(12.33)	0.43
(b) Diluted		(12.33)	0.34
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

C.Ayyaswamy
Partner
Membership No : 021754
Firm Reg. No : 113036W
Mumbai, Dated : August 24, 2011

Hitesh S Shah
Director
Chirag R Shah
Director
Shivangi Koshe
Company Secretary

CASH FLOW STATEMENT

Particulars	As at March 31, 2011 Amount in Rs. Lakhs	As at March 31, 2010 Amount in Rs. Lakhs
Cash flow from operating activity:		
Net Profit before tax and extraordinary items	(3573.11)	119.94
Adjustments for :		
Depreciation	2182.49	1171.96
Interest Paid	1666.55	544.79
Loss on Sale of Fixed Assets	4.56	0.08
Dividend Received	(0.15)	(0.15)
	3853.45	1716.68
Operating profit before working capital changes	280.34	1836.62
Adjustments for:		
Trade and other Receivables	(700.87)	(41.33)
Inventories	(2151.63)	135.97
Other Current Assets	367.63	1220.32
Deferred Tax Provision	638.52	(58.81)
Trade Payables	(1218.81)	1333.43
	(3065.17)	2589.58
Cash generated from operations	(2784.82)	4426.20
Direct tax	638.52	38.20
Cash flow before extraordinary items	(3423.34)	4387.99
Extraordinary items	-	-
Net cash from operating activities	(3423.34)	4387.99
Cash flow from investing activities:		
Purchase of fixed assets	(2177.96)	(5839.51)
Dividend Received	0.15	0.15
Disposal of fixed assets	2.20	0.03
Investment in Solsys Koncepts LLP	(0.75)	-
Net cash used in investing activities	(2176.36)	(5839.33)
Cash flow from financing activities		
Proceeds from issue of share capital	-	6600.04
Interest Paid	(1666.55)	(544.79)
Proceeds from long term borrowings	4305.71	(1867.50)
Net cash used in financing activities	2639.16	4187.75
Net increase in cash and cash equivalents	(2960.56)	2736.41
Cash and Cash equivalents as at the beginning of the year	3539.83	803.42
Cash and Cash equivalents as at the end of the year	579.27	3539.83

This is Cash Flow Statement referred to in our report of even date.

For Swamy & Chhabra
Chartered Accountants

C.Ayyaswamy

Partner

Membership No : 021754

Firm Reg. No : 113036W

Mumbai, Dated : August 24, 2011

For and on behalf of the Board**Hitesh S Shah**

Director

Chirag R Shah

Director

Shivangi Koshe

Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2011 (Amount in Rs.)		As at March 31, 2010 (Amount in Rs.)	
SCHEDULE - 1				
SHARE CAPITAL				
AUTHORIZED CAPITAL				
28150000 Equity Shares of Rs.10 each	281500000		281500000	
185000 - 5 % Cumulative Redeemable Preference Shares of Rs.100 each	18500000		18500000	
Total	300000000	300000000	300000000	300000000
ISSUED, SUBSCRIBED & FULLY PAID UP				
23800049 Equity Shares Of Rs.10 each	238000490		238000490	
Total	238000490	238000490	238000490	238000490
SCHEDULE - 2				
RESERVES & SURPLUS				
Share Premium	572003185		572003185	
Profit & loss a/c				
Opening Balance	172839105		164665704	
Add: Profit for the period	(293458728)		8173401	
Total	451383562	451383562	744842290	744842290
SCHEDULE - 3				
SECURED LOANS				
Loans and Advances from Banks				
Cash Credit Facilities (Secured by Hypothecation of Stock and Debtors)	371091611		133178434	
Term Loans (Secured by mortgage on existing fixed assets at Bhachau, (Kutch)	1451492627		673970465	
Buyers Credit (Secured by Letter of Credit)	71656332		692972824	
Vehicle Loan (Secured by Mortgage of Vehicles)	1053354		1909596	
Total	1895293924	1895293924	1502031319	1502031319
Notes :				
(i) All loans from Cosmos Co-op 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 Cosmos Co-op Bank Limited and State Bank of India are guaranteed by all the Directors, in their personal capacity.				
SCHEDULE - 4				
UNSECURED LOANS				
From Directors / Promoters	83888296		47300673	
From Banks	841165		1492327	
From Others	186668944		185296794	
Total	271398405	271398405	234089794	234089794

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 5 - FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	Cost as at 1-Apr-10	Additions	Deletions & Adjustments	Cost as at 31-March-11	As at 1-Apr-10	Current Year Adjustments	As at 31-March-11	As at 31-March-10
Intangible Assets	1230758	7500	-	1238258	1075779	41063	1116841	121417
Land & Site Development	12561919	439345	-	13001265	412423	87976	500398	12500866
Factory Building	61656433	127603649	-	189260082	9238093	4095992	13334085	175925998
Plant & Machinery	1026086887	1571461631	-	2597548518	403100897	205064140	608165038	1989383481
Furniture & Fixtures	4353044	12528033	-	16881077	1243912	556847	1800759	15080318
Motor Vehicles	8760247	1160786	1349584	8571448	3082514	835340	3244110	5327339
Office Premises	1435847	26246851	-	27682699	102358	258526	360884	27321815
Office Assets	1266333	1450693	-	2717026	641001	292319	933319	1783707
Other Factory Assets	4340018	45880	-	4385898	1665332	486600	2151932	2233966
Power Plant-Building	7008508	-	-	7008508	936337	234084	1170421	5838087
Power Plant	60887698	-	-	60887698	25183152	6295788	31478940	29408758
Total (A)	1189587692	1740944369	1349584	2929182478	446681796	218248674	664256726	2264925752
Capital Work in Progress	1669749427	175838393	1698986283	145601536	-	-	-	146601536
Grand Total (A) + (B)	2859337119	1916782762	1700335867	3075784014	446681796	218248674	664256726	2411527288

Note: The company commenced commercial production of its Solar Photovoltaic Cells unit from August 24th, 2010, hence amount of Rs. 1698986283 has been allocated to the respective Assets.

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2011 (Amount in Rs.)		As at March 31, 2010 (Amount in Rs.)	
SCHEDULE - 6				
INVESTMENT (At Cost)				
Long Term Investments:				
Non-Trade :				
Unquoted :				
1000 Equity Shares of Rs.100 each of Cosmos Co-Op. Bank Limited.	100000		100000	
Investment in the Share Capital of Solsys Concept LLP	75000			
Total	175000	175000	100000	100000
SCHEDULE - 7				
INVENTORIES (At Cost)				
Finished Goods	65828638		11768662	
Work In Progress and Semi Finished Goods	35078650		12419965	
Raw Materials	181010603		43488873	
Packing Material	5504194		4581497	
Total	287422085	287422085	72258997	72258997
SCHEDULE - 8				
CASH AND BANK BALANCES				
Cash On Hand	1160942		1776358	
Balances with Banks				
Current Accounts	1532829		4488326	
Forex Pre-Paid Card	140499		99965	
Fixed Deposit Against LC Margin Money	41515000		77325000	
Fixed Deposit Against Bank Guarantees	13578000		13101000	
Fixed Deposit Against IPO Funds	-		257191781	
Total	57927270	57927270	353982430	353982430
SCHEDULE - 9				
LOANS & ADVANCES				
Deposits (Assets)	41785897		50012997	
Income Tax Advances / FBT Advances	9045027		21157589	
MAT Credit Receivable	13070943		13070943	
Advances recoverable in cash or in kind or for value to be received	18554780		23848320	
Loans & Advances	2227025		3592717	
Advances to Suppliers	35448284		45212583	
Total	120131957	120131957	156895149	156895149

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2011 (Amount in Rs.)		As at March 31, 2010 (Amount in Rs.)	
SCHEDULE - 10				
CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES				
Sundry Creditors	168442452		93980743	
Interest Payable on Buyers Credit	309173		1184446	
Advance received from Customers	6712353		452607	
Statutory Dues Payable	1111201		2088542	
Outstanding Expenses/Liabilities	13880165		9930900	
Overdraft Against Fixed Deposits	-		191130214	
Total	(A)	190455345	190455345	298767452
PROVISIONS				
Provision for Tax				
- Income Tax (MAT) , FBT	5726384		19295493	
Total	(B)	5726384	19295493	
Total of Current Liabilities and Provisions	(A) + (B)	196181729	196181729	318062945

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
SCHEDULE - 11				
SALES				
Export Sales	516143568		4618226	
Domestic Sales	397574081		561344598	
Total	913717649	913717649	565962824	565962824
SCHEDULE - 12				
OTHER INCOME				
Dividend Income	15000		15000	
Other Incomes	4968285		1541146	
Total	4983285	4983285	1556146	1556146
SCHEDULE - 13				
INCREASE/DECREASE IN STOCK				
Opening Stock :				
Finished Goods	11768662		33686512	
Semi Finished Goods / WIP	12419965		16302049	
(A)	24188626		49988561	
Closing Stock :				
Finished Goods	65828638		11768662	
Semi Finished Goods / WIP	35078650		12419965	
(B)	100907288		24188626	
Total	76718661	76718661	(25799934)	(25799934)
(B)-(A)				
SCHEDULE - 14				
RAW MATERIALS AND PACKING MATERIALS CONSUMED				
Opening Stock :				
Raw Materials	43488873		31966126	
Packing Materials	4581497		3901536	
(A)	48070370	48070370	35867661	35867661
Add: Purchases :				
Raw Materials	950151875		259712650	
Packing Materials	7678721	957830595	9532091	269244740
(B)				
Less: Closing Stock :				
Raw Materials	181010603		43488873	
Packing Materials	5504194		4581497	
(C)	186514797	186514797	48070370	48070370
Total	819386168			257042031
(A) + (B) - (C)				

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
SCHEDULE - 15				
MANUFACTURING & OTHER EXPENSES				
Direct Expenses				
Power & Fuel	63029611		48872783	
Freight & Transport Charges	1941914		1471771	
Other Direct Expenses	6226206		-	
Total (A)	<u>71197731</u>	<u>71197731</u>	<u>50344554</u>	<u>50344554</u>
Employees Cost (B)	<u>48246616</u>	<u>48246616</u>	<u>32464334</u>	<u>32464334</u>
Administrative Expenses				
Conveyance & Travelling	3309308		1379922	
Directors Remuneration	1200000		1800000	
Directors Sitting Fees	57500		62500	
Electricity Expenses	422725		642637	
Insurance Charges	2285206		972468	
Labour Charges	2300177		1965502	
Fees & Subscription	1409100		652136	
Miscellaneous Expenses	1630707		818304	
Donations	75000		170000	
Motor Vehicle Expenses	1253234		1114720	
Postage & Telegram Charges	197212		148514	
Printing & Stationery	516074		442314	
Rent	2410370		1810515	
Rates and Taxes	192765		67907	
Repairs & Maintenance	5731671		1805906	
Telephone Expenses	1163602		887351	
Entertainment Expense	12550		28622	
Security Expenses	1629765		787277	
Penalties	-		30000	
Excise Duty and Service Tax Expenses	-		1751469	
Auditors Remuneration	992700		698950	
Loss on sales of Fixed Assets	455839		7602	
Books & Periodical	22584		-	
Total (C)	<u>27268090</u>	<u>27268090</u>	<u>18044615</u>	<u>18044615</u>
Grand Total (A) + (B) + (C)		<u>146712436</u>		<u>100853503</u>
SCHEDULE - 16				
ADVERTISING & SALES PROMOTION EXPENSES				
Advertising & Publicity Expenses	1315860		72106	
Selling, Marketing & Distribution Expenses	411818		82358	
Total	<u>1727678</u>	<u>1727678</u>	<u>154464</u>	<u>154464</u>
SCHEDULE - 17				
INTEREST & FINANCE CHARGES				
Interest	174309699		49845325	
Other Finance Charges	7698617		4881682	
Foreign Exchange Loss / (Gain)	(15352848)		(248108)	
Total	<u>166655467</u>	<u>166655467</u>	<u>54478899</u>	<u>54478899</u>

SCHEDULE 18 - SIGNIFICANT ACCOUNTING POLICIES

Sr. No.	
(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)	Revenue Recognition Revenue is recognised when the significant risk and rewards of ownership of the goods have been passed to the buyers. Sales include amount recovered towards Excise Duty and Sales Tax.
(c)	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. Pre-operative expenses for Solar Photovoltaic Cell Unit, including interest on borrowings upto the date of commercial operations, are treated as part of the project cost and capitalised. Machinery spares which are specific to particular item of fixed assets and whose use is irregular are capitalised as part of the cost of machinery.
(d)	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.
(e)	Inventories Inventories are valued as under: (i) Raw Materials - Is valued at cost or net realisable value whichever is lower. Cost is arrived on FIFO basis. (ii) Finished Goods - Valued at Material cost plus estimated conversion cost. (iii) Work-in-Progress - Valued at Material cost plus estimated conversion cost.
(f)	Employee Benefits Gratuity In accordance with the Payment of Gratuity Act, 1972, Euro Multivision Ltd provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees of the Company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employees' salary and the tenure of employment with the Company. The Company has Group Gratuity Policy managed by LIC and liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised). Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at Balance Sheet date using the projected unit credit method. The Company contributes all ascertained liabilities to the Euro Multivision Ltd Employee's Group Gratuity Fund Trust. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Profit and Loss Account in the period in which they arise.
	Provident Fund Eligible Employees of Euro Multivision Ltd at plant receive benefits from provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary.
	Employees Group Insurance Scheme Euro Multivision Ltd contributes towards Employee's Group Insurance Scheme, which is a defined contribution plan for its employees at plant.
	Leave Encashments The Company provides for the encashment of leave to its employees at plant subject to certain rules and is recognized as long term compensated absence. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. The Company provides for the encashment of leave to its employees at head office and sales departments on an yearly basis and hence recognized as short term compensated absence.

(g)	Investments Long term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature.
(h)	Taxes on Income Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the current tax rates. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. However, in case of deferred tax assets representing unabsorbed depreciation or carry forward losses are recognised, if and only if there is a virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Profit and Loss Account only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.
(i)	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.
(j)	Foreign Currency Transactions (a) The reporting currency of the Company is Indian Rupee. (b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. (c) Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. (d) The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortised as expense or income over the life of the contract. (e) Gain or loss on forward exchange contracts for non speculation relating to firm commitments is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the closing rate available at the reporting date and the contracted forward rate. Such gain or loss is recognised in the profit and loss account. (f) Gain or loss on forward exchange contracts for speculation relating to firm commitments is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the reporting date for the remaining maturity of the contract and the contracted forward rate. Such gain or loss is recognised in the profit and loss account. (g) Cash flows arising on account of roll-over / cancellation of forward contracts are recognised as income / expense of the period in line with the movement in the underlying exposures. (h) Pursuant to the notification of the Companies (Accounting Standards) Amendment Rule 2009 issued by Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard – 11 (AS - 11) 'The Effects of Changes in Foreign Exchange Rates (revised 2003)', exchange differences relating to long term monetary items are dealt with in the following manner : (i) Exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset. (ii) In other cases, such differences are accumulated in the "Foreign Currency Monetary Translation Difference Account" and amortised to the profit and loss account over the balance life of the long term monetary item but not beyond March 31, 2011. (iii) All other exchange differences are recognised as income or expense in the profit and loss account.

(k)	Impairment of Asset The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.
(l)	Leases Operating Lease Leases other than finance lease, are operating leases, and the leased assets are not recognised on the Company's balance sheet. Payments under operating leases are recognised in Profit and Loss Account on a straight-line basis over the term of the lease.
(m)	Provisions and Contingent Liabilities Provisions, Contingent Liabilities and Contingent Assets: Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

SCHEDULE 19 - NOTES FORMING PART OF THE ACCOUNTS

1	Related Party Transactions The Company has transactions with the following related parties:		
(a)	Promoters/Directors (a) Nenshi L Shah (d) Hitesh S Shah	(b) Rayshi L Shah (e) Chirag R Shah	(c) Suresh L Shah
(b)	Key Managerial Personnel (a) Chirag R Shah	(b) Hitesh S Shah	(c) Suresh L Shah
(c)	Relatives of Promoters (a) Manjari H Shah (c) Dhaval S Shah (e) Shantilal L Shah (g) Shantaben L Shah (i) Nenshi L Shah - HUF (k) Rekha J Nishar (m) Dinesh Shah - HUF	(b) Ladhahbai S Shah - HUF (d) Gunvantiben L Shah (f) Sonalben S Shah (h) Hitesh S Shah - HUF (j) Megiben L Shah (l) Maniben R Shah	
(d)	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises (1) Euro Ceramics Limited (3) Euro Bond Industries Pvt Limited (5) Euro Flooring Pvt Ltd (7) Euro Merchandise (India) Ltd (9) Subhnen Ply Pvt Ltd (11) Gurukul Enterprises Pvt Ltd (13) Canbara Constructions Pvt Ltd (15) Euro Glass Pvt Ltd (17) Euro Solar Power Pvt Ltd (19) Euro Agro (21) Jainy Glass and Veneers (23) Laxmi Ply Agency (25) Neelam Metals (27) Rangoli (29) Paras Plastic (31) Ladhahbai Sanganbhai Gala Charitable Trust (33) Disti Multimedia & Communication Pvt Ltd (35) Lyons Technologies Ltd (37) EMV Technosys Ltd (39) National Laminates & Corporation	(2) Euro Solo Energy Systems Pvt Ltd (4) Euro Developers Pvt Ltd (6) Euro Pratik Ispat Pvt Ltd (8) Euro Décor Pvt Ltd (10) Tangent Furniture Pvt Ltd (12) NLS Enterprise Pvt Ltd (14) Paras Polyplast (Manufacturing) Pvt Ltd (16) Euro Conventional Energy Pvt Ltd (18) Euro Minerals Corporation (20) Euro Pratik Sales Corporations (22) Kanchghar (24) National Ply and Laminates (26) Aar Pee Reprotechnic (28) Neelam Ply and Laminates (30) Rangoli Annexe (32) Euro Foundation (34) Subhnen Finance & Investment Pvt Ltd (36) Solsys Koncepts LLP (38) Vaman International Pvt Ltd (40) Euro Realtors	
	Note : Related party relationship have been identified by the management and relied upon by the auditors.		

1	Related Party Transactions (contd.)					
Sr No.	Particulars	As at March 31, 2011				
		Total	Promoters	Key Managerial Personnel	Relatives of Promoters	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	Loans & Advances Taken	226307765	83888296	-	27992162	114427307
(b)	Rendering of Services	172189	-	-	-	172189
(c)	Remuneration of Directors	1200000	-	1200000	-	-
(d)	Receiving of Services	47846450	-	-	-	47846450
(e)	Purchasing of Goods	8495328	-	-	-	8495328
(f)	Sales of Goods	44881	-	-	-	44881
	Total	284066613	83888296	1200000	27992162	170986155

Sr No.	Particulars	As at March 31, 2010				
		Total	Promoters	Key Managerial Personnel	Relatives of Promoters	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	Loans & Advances Taken	204753621	47300673	-	23736071	133716877
(b)	Rendering of Services	175959	-	-	-	175959
(c)	Remuneration of Directors	1080000	-	1080000	-	-
(d)	Receiving of Services	40697357	-	-	-	40697357
(e)	Purchasing of Goods	655130	-	-	-	655130
(f)	Sales of Goods	185197	-	-	-	185197
	Total	247547264	47300673	1080000	23736071	175430520

2

The Accounting Standard - AS 15 (revised 2005) on Employee Benefits issued by the Institute of Chartered Accountants of India has been adopted by the Company

[A] **Defined Contribution Plan:**

The Company has recognized the following amounts in Profit & Loss Account as contributions to funds

Particulars	2010-11	2009-10
Employer's Contribution to Provident Fund	1939021	1013309
Employer's Contribution to Employee's State Insurance	75899	45289

[B] **Defined Benefit Plan :**

The Company has Group Gratuity Policy managed by LIC and below liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised), the details of which are as hereunder :

	Particulars	Gratuity		Leave Encashments	
		2011	2010	2011	2010
[I]	Changes in the present value of Obligations				
	Present value of obligations as at the beginning of the year	1812106	-	112584	-
	Interest Cost	144968	-	8914	-
	Current Service Cost	623339	464273	155000	-
	Benefits paid	-	-	2315	-
	Acturial (Gain)/Loss on obligations	(174915)	-	461314	-
	Present value of obligations as at the end of the year	2405498	1812106	735497	-
[II]	Changes in the fair value of plan assets				
	Fair value of plan assets at the beginning of the year	-	-	-	-
	Expected return on plan assets	30053	-	-	-
	Employer's Contributions	564264	-	2315	-
	Benefits Paid	-	-	-	-
	Acturial Gain/(Loss) on Plan assets	6678	-	-	-
	Fair value of plan assets as at the end of the year	600995	-	2315	-
	Acturial Gain/(Loss) to be recognized	(181593)	-	461314	-
[III]	Actual return on plan assets				
	Expected Return on plan assets	30053	-	-	-
	Acturial Gain/(Loss) on Plan assets	6678	-	-	-
	Actual return on plan assets	36731	-	-	-
[IV]	Amount to be recognized in the Balance Sheet				
	Present value of obligations as at the end of the year	2405498	1812106	735497	-
	Fair value of plan assets as at the end of the year	600995	-	-	-
	Liability to be recognized in the Balance Sheet	1804503	1812106	735497	-
[V]	Amount to be recognized in the Profit & Loss Account				
	Interest Cost	144968	-	8914	-
	Current Service Cost	623339	464273	155000	-
	Expected Return on plan assets	(30053)	-	-	-
	Acturial Gain/(Loss) to be recognized	(181593)	-	461314	-
	Amount to be recognized in the Profit & Loss Account	556661	464273	625228	-
[VI]	Balance Sheet Reconciliation				
	Present value of obligations as at the beginning of the year	1812106	-	112584	-
	Amount to be recognized in the Profit & Loss Account	556661	464273	625228	-
	Employer's Contributions	564264	-	2315	-
	Liability to be recognized in the Balance Sheet	1804503	1812106	735497	-
[VII]	Prinipcal Acturial Assumptions used at the Balance Sheet Date				
	Discount Rate	8%	8%	8%	-
	Salary Escalation	5%	7%	5%	-
	The estimated future salary increases take account of inflation, seniority, promotion and other retirement factors such as supply and demand in the employment market.				

3 Deferred tax

Provision for Deferred Tax Assets / Liabilities is made as per Accounting Standard 22 issued by the Institute of Chartered Accountants of India. No provision is made in books of account for future assets, being unascertainable for Optical Disc Unit. Since the Company's Solar Photovoltaic unit is situated in a sector specific notified Special Economic Zone entitled for tax exemption under section 10A of Income Tax Act, no deferred tax has been recognized for the year.

4 Disclosure in pursuant to AS-19 Leases**Operating Lease**

Leases other than finance lease, are operating leases, and the leased assets are not recognised on the Company's balance sheet. Payments under operating leases are recognised in Profit and Loss Account on a straight-line basis over the term of the lease.

Particulars	2010-2011	2009-2010
Lease rentals recognized during the year	2977560	-
Lease Obligations Payable		
- Within one year of the Balance Sheet date	3519720	-
- Due in a period between one year and five years	11144693	-
- Due after five years	-	-

The operating lease arrangements extend upto a maximum of five years from their respective dates of inception and relates to rented office premises and gas tank facility. Some of these lease arrangements have a price escalation clause.

5 Disclosures as required by Accounting Standard (AS) 17 Segment Reporting**Primary Segments**

Particulars	Optical Discs		Solar Photovoltaic Cells		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
(a) Revenue						
External Sales (Net of Excise Duty)	371529780	565962824	542187870	-	913717649	565962824
Inter-Segment Sales	-	-	-	-	-	-
Total	371529780	565962824	542187870	-	913717649	565962824
(b) Segment Results (PBIT)	(85975726)	66472606	(104679634)	-	(190655361)	66472606
Less: Interest & Financial Charges	79393886	54478899	87261581	-	166655467	54478899
Less: Unallocable Expenses Net of Unallocable Income	-	-	-	-	-	-
Profit Before Tax	(165369613)	11993707	(191941215)	-	(357310828)	11993707
(c) Capital Employed						
Segment Assets	898802988	1002259084	2126935121	2052954665	3025738110	3055213748
Segment Liabilities	57182592	67659351	112479137	204738403	169661729	272397755
Net Assets	841620396	934599732	2014455984	1848216261	2856076381	2782815993
Capital Expenditure	13365279	12843327	204431201	571107673	217796479	583951000
Depreciation	117898298	117196432	100350376	-	218248674	117196432

Secondary Segments (Geographical Segments)

The distribution of Company's sales by geographical market is as under:	2010-2011	2009-2010
Domestic		
Optical Disc Unit	370208016	561344598
Solar Photovoltaic Cells Unit	27366065	-
	397574081	561344598
Overseas		
Optical Disc Unit	1321764	4618226
Solar Photovoltaic Cells Unit	514821804	-
	516143568	4618226
	913717649	565962824

6	Earnings Per Share <table><tr><th>Particulars</th><th>March 31, 2011</th><th>March 31, 2010</th></tr><tr><td>Number of Equity Shares at the beginning of the year (In Lakhs)</td><td>238.00</td><td>150.00</td></tr><tr><td>Number of Equity Shares at the end of the year (In Lakhs)</td><td>238.00</td><td>238.00</td></tr><tr><td>Weighted Average number of shares at the end of the year (In Lakhs) (A)</td><td>238.00</td><td>190.75</td></tr><tr><td>Net Profit after Tax available for Equity share holders (B)</td><td>(2934.59)</td><td>81.73</td></tr><tr><td>Earning per share (C = B / A)</td><td>(12.33)</td><td>0.43</td></tr></table>	Particulars	March 31, 2011	March 31, 2010	Number of Equity Shares at the beginning of the year (In Lakhs)	238.00	150.00	Number of Equity Shares at the end of the year (In Lakhs)	238.00	238.00	Weighted Average number of shares at the end of the year (In Lakhs) (A)	238.00	190.75	Net Profit after Tax available for Equity share holders (B)	(2934.59)	81.73	Earning per share (C = B / A)	(12.33)	0.43
Particulars	March 31, 2011	March 31, 2010																	
Number of Equity Shares at the beginning of the year (In Lakhs)	238.00	150.00																	
Number of Equity Shares at the end of the year (In Lakhs)	238.00	238.00																	
Weighted Average number of shares at the end of the year (In Lakhs) (A)	238.00	190.75																	
Net Profit after Tax available for Equity share holders (B)	(2934.59)	81.73																	
Earning per share (C = B / A)	(12.33)	0.43																	
7	Contingent liabilities not provided for : <p>(a) The Company has imported various Capital Goods under the Export Promotion Capital goods Scheme (EPCG), 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, 2011 to be fulfilled is Rs.1926999886/-. 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.</p> <p>(b)</p> <table><tr><th>Particulars</th><th>March 31, 2011</th><th>March 31, 2010</th></tr><tr><td>(i) Bank Guarantees</td><td>Rs. 51353000</td><td>Rs. 50076000</td></tr><tr><td>(ii) Excise Refund Recognised as Income (Refer Note Below *)</td><td>Rs.1936003</td><td>Rs.1936003</td></tr></table> <p>*Note:- The Company falls under 1st Schedule to Central Excise Tariff Act, 1985 (5 of 1985). The unit was set up after 31-07-2001 and hence eligible for Excise Refund benefit envisaged in Notification No:39/2001-CE dated 31-07-2001 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 04-04-2005 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.</p> <p>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 had recognised Excise Refund amount of Rs.6341853/- in the year 2008-2009 and Rs.8667688/- in the year 2009-2010 on this account, of which the Company had received Rs.1143101/-6 as excise refund from the Central Excise Department and Rs.1642522/- was declared as non refundable by the Central Excise Department. Thus for the balance amount of excise refund recognised during the year 2009-2010 of Rs.1936003/- will not materialised if the appeal is not disposed of in favour of the company, and the same amount continues for the current financial year also.</p> <p>(c) Claims against the Company not Acknowledged as debts as on March 31, 2011 amounting to Rs. Nil.</p> <p>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.</p>	Particulars	March 31, 2011	March 31, 2010	(i) Bank Guarantees	Rs. 51353000	Rs. 50076000	(ii) Excise Refund Recognised as Income (Refer Note Below *)	Rs.1936003	Rs.1936003									
Particulars	March 31, 2011	March 31, 2010																	
(i) Bank Guarantees	Rs. 51353000	Rs. 50076000																	
(ii) Excise Refund Recognised as Income (Refer Note Below *)	Rs.1936003	Rs.1936003																	

		As at March 31, 2011 Amount in Rs.		As at March 31, 2010 Amount in Rs.	
8	Remuneration to Managing Director and Wholetime Directors :				
	Basic Salary		720000		1080000
	Taxable Allowances		480000		720000
	Total		1200000		1800000
	Remuneration to Managing Director and Wholetime Directors :	Where the effective capital of Company is	Maximum monthly remuneration allowable	Where the effective capital of Company is	Maximum monthly remuneration allowable
	Remuneration to Directors has been paid in accordance with and within the limits prescribed in Part II of Schedule XIII of the Companies Act 1956.				
	Thus maximum annual remuneration payable to two Directors Managerial Remuneration paid	100 Crores or more	200000	100 Crores or more	200000
			4800000		7200000
			1200000		1800000
9	Auditors Remuneration				
	Statutory audit		661800		698950
	Tax audit		165450		-
	Total		827250		698950

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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						
Particulars		Optical Discs *		Solar Photovoltaic Cells **		
		2010-11	2009-10	2010-11	2009-10	
Units of Measure		Nos.	Nos.	Watts	Watts	
Installed Capacity		180000000	180000000	40000000	-	
Production Qty		87849500	129136500	9490410	-	
Turnover Qty		87233100	133917300	8751829	-	
Value (Rs.)		328257590	507486827	542187870	-	
* Assessable Value as per Excise Register.						
** Solar Photovoltaic Unit commenced commercial production from August 24, 2010.						
Raw Material and Packing Material Consumed:						
Material Description		Units of Measure	As at March 31, 2011		As at March 31, 2010	
			Qty.(Unit)	Value (Rs.)	Qty.(Unit)	Value (Rs.)
	OPTICAL DISC UNIT					
(a)	Polycarbonate	Kgs	1344500	176807444	1933250	164865272
(b)	Dye	Kgs	57	5791473	74	7631724
(c)	Stampers	Pcs	70	1030391	109	1422015
(d)	UV Curing Coating	Kgs	16120	5190984	15480	5064889
(e)	Dibutylether (DBE)	Kgs	6160	1148623	9600	2050887
(f)	Printing Inks	Kgs	9439	2856200	13065	4606563
(g)	Other Raw Materials			26995124		54563302
(h)	Consumables			8358590		7985250
(i)	Packing Materials			6756024		8852129
	Total			234934852		257042031

	Material Description	Units of Measure	As at March 31, 2011		As at March 31, 2010	
			Qty.(Unit)	Value (Rs.)	Qty.(Unit)	Value (Rs.)
	SOLAR PHOTOVOLTAIC CELLS UNIT					
(a)	Silicon Wafers	Nos	3265888	476153717	-	-
(b)	Silver Paste	Kgs	1376	55131546	-	-
(c)	Aluminium Paste	Kgs	5608	16752865	-	-
(d)	Others			36413188	-	-
	Total			584451315	-	-
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						
Value of Imported and Indigenous Raw Materials, Stores Consumables, Packing & Spares consumed and percentage thereof to the total consumption:						
	Material Description		As at March 31, 2011		As at March 31, 2010	
			Value (Rs.)	%	Value (Rs.)	%
	OPTICAL DISC UNIT					
(a)	Imported		194324215	82.71%	215572031	83.87%
(b)	Indigenous		40610637	17.29%	41470000	16.13%
			234934852	100.00%	257042031	100.00%
	SOLAR PHOTOVOLTAIC CELLS UNIT					
(a)	Imported		548038127	93.77%	-	-
(b)	Indigenous		36413188	6.23%	-	-
			584451315	100.00%	-	-
	Total		819386168	100.00%	257042031	100.00%
	Particulars	Unit	As at March 31, 2011		As at March 31, 2010	
			Qty	Value (Rs.)	Qty	Value (Rs.)
	Closing Stock					
	OPTICAL DISC UNIT					
	Finished Goods	Nos	2359266	14855111	1742866	11407893
	Semi Finished Goods	Nos	1625	24508	2298	36553
	Work in Progress			13936004		12383412
	Scrap			308267		360769
				29123889		24188626
	SOLAR PHOTOVOLTAIC CELLS UNIT					
	Finished Goods	Watts	739397	40171814	-	-
	Work in Progress			21118138		-
	Scrap			10493447		-
				71783399		-
				100907288		24188626
11	Value of Imports On CIF Basis					
	Raw Materials			685313458		17407209
	Capital Goods			33820838		910337351
	Others			68385737		-
	Total			787520033		927744560
12	Expenditure in Foreign Currency					
	On Interest			7220403		35697932
	Others			2600928		6167854
	Total			9821332		41865786

	Particulars	As at March 31, 2011	As at March 31, 2010
		Value (Rs.)	Value (Rs.)
13	Earnings In Foreign Exchange Exports Of Goods On F.O.B Basis	333448290	4757319
14	Details of Interest paid on Unsecured Loans to Managing Director	1746564	2646796
15	Amount of Interest Capitalised during the year as per AS 16 'Borrowing Cost'	32882366	13604958
16	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 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
17	The Initial Public Offer (IPO) proceeds utilized is as follows:		
	Particulars	Amount in Lakhs	Amount in Lakhs
	Amount Received From Initial Public Offer (IPO)		6600.00
	Utilization		
	Building and Civil Works	700.84	
	Plant & Machinery-Imported	1591.50	
	Plant & Machinery-Indigeneous	2498.98	
	Imported Raw Materials (For Trial Run)	596.12	
	Miscellaneous Assets	80.05	
	Pre-Operative Expenses	557.80	
	Issue Expenses	497.98	
	Security Deposit with Government Department	76.73	
	Total	6600.00	6600.00
18	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 for 2009-2010 and Rs. 6000000 or more for 2010-2011 Number Of Employees who are employed for a part of the year and who were in receipt of Rs. 200000 or more per month for 2009-2010 and Rs. 500000 or more for 2010-2011	Nil Nil	1 Nil
19	Details of Sundry Debtors Debts Considered Good:- (a) Debts outstanding for a period exceeding six months (b) Other Debts Debts considered doubtful or bad	83343260 91731251 Nil	5378677 99608364 Nil

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
		Value (Rs.)	Value (Rs.)
20	Advances due from Directors or Other Officers of the Company :		
	Amounts due by directors or other employees of the Company.	1142558	761903
	The maximum amount due by Directors or other employees of the Company at any time during the year	3403105	2054090
21	Expenditure on Repairs & Maintenance		
	Repairs to Machinery	5060654	1198686
	Repairs to Building	37002	8876
	Others	634015	598344
	Total	5731671	1805906
	Figures of the previous year have been regrouped / rearranged wherever necessary.		

Sr. No.	SCHEDULE - 20 Contd...	As at March 31, 2011 Amount in Rs.		As at March 31, 2010 Amount in Rs.	
22	Balance Sheet Abstract and Company's General Business Profile :				
(i)	Registration Details (a) State Code : 11 (b) Registration No. : L32300MH2004PLC145995 (c) Balance Sheet Date : 31-03-2011				
(ii)	Capital raised during the year (Amount in Rs. 000's) (a) Public Issue (b) Right Issue (c) Bonus Issue (d) Private Placement		Nil Nil Nil Nil		88000 Nil Nil Nil
(iii)	Position of mobilization and deployment of funds (Amt in Rs. 000's)				
	(a) Total Liabilities		2856076		2782816
	(b) Total Assets		2856076		2782816
	Sources of Funds				
	(a) Paid Up Capital 23800049 Equity Shares Of Rs.10 each	238000		238000	
	Total	238000	238000	238000	238000
	(b) Reserve & Surplus	451384		744842	
	(c) Secured Loans	1895294		1502031	
	(d) Unsecured Loans	271398		234090	
	(e) Deferred tax liability	-		63852	
	Total	2618076		2544816	2544816
Grand Total	2856076	2856076	2782816	2782816	
Application of Funds	(a) Net Fixed Assets	2411527		2412655	
	(b) Investments	175		100	
	(c) Net Current Assets	444374		370061	
	Grand Total	2856076	2856076	2782816	2782816
	(iv) Performance of Company				
	(a) Turnover (Including Other Income)		995420		541719
	(b) Total Expenditure		1352730		529725
(c) Profit Before Tax		(357311)		11994	
(d) Profit After Tax		(293459)		8173	
(e) Earning Per Share					
Basic		(12.33)		0.43	
Diluted		(12.33)		0.34	
(On Face Value of Rs 10/- per share)					
(f) Dividend Rate (Proposed)		Nil		Nil	
(v)	Generic Names of Three Principal Products of The Company (as per Monetary Terms) (a) Item Code No. (ITC Code) 8523 90 50 Product Description : Compact Disc Recordable (CDR) (b) Item Code No. (ITC Code) 8523 90 50 Product Description : Digital Versatile Disc Recordable (DVDR) (c) Item Code No. (ITC Code) 8541 40 11 Product Description : Solar Photovoltaic Cells				

Signature to Schedule '1' to '19' As per our report of even date

For Swamy & Chhabra
Chartered Accountants

For and on behalf of the Board

C.Ayyaswamy
Partner
Membership No : 021754
Firm Reg. No : 113036W
Mumbai, Dated : August 24, 2011

Hitesh S Shah
Director
Chirag R Shah
Director
Shivangi Koshe
Company Secretary

August 24th, 2011

To,
The Members

Ref.: Intimation of email address for receipt of documents electronically

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA) vide its Circular Nos. 17/2011 dated April 21, 2011 and 18/ 2011 dated April 29, 2011. The above initiative will go a long way in conserving papers which is a natural resource as also result in substantial savings on printing and posting of annual reports and other documents of your Company. In terms of the enabling provisions of these Circulars, the Company will henceforth effect electronic delivery of documents including annual reports, and other notices of meeting / postal ballot notices, etc. to the members at the email address registered for the said purpose with the Company or with respective depositories, in case shares are held in demat form.

For supporting this initiative, if you hold shares in:-

- a) **Electric form**, please intimate your email address to your Depository Participant (DP). The same will be deemed to be your registered email address for serving notices/documents including those covered under section 219 of the Companies Act, 1956.
- b) **Physical form**, please send a duly signed letter quoting the name of first/ sole holder and folios to the Company's Registrar:

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400078

Kindly note that if you do not register your email address, a physical copy of the annual report and other communication/ documents will be sent to you free of cost, as per current practice. Such documents will also be displayed on the Company's website www.euromultivision.com.

We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. In case your shares are in physical form, we also urge you to have your shares dematerialized by approaching Depository Participant (DP) of your choice.

For **Euro Multivision Limited**

Shivangi Koshe
Company Secretary



EURO MULTIVISION LIMITED

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

FORM OF PROXY

Folio No. DP ID No. Client ID No. No. of Shares

I/We.....
of.....
..... being a Member / Members of **EURO MULTIVISION LIMITED** hereby appoint
..... of or failing him
..... of as my/our
/proxy to vote for me/us, on my /our behalf of at the **7TH ANNUAL GENERAL MEETING** of the Company, to be held on
Wednesday the 28th day of September, 2011 at 11.30 a.m. at Sir Pochkanwala Bankers Training (SPBT) College, JVPD
Scheme, Vile Parle (West), Mumbai 400 056 and at any adjournment thereof.

Signed: _____ day of _____ 2011

Affix
Revenue
Stamp



EURO MULTIVISION LIMITED

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

ATTENDANCE SLIP

(To be completed and presented at the Entrance)

7TH ANNUAL GENERAL MEETING 28TH SEPTEMBER, 2011

I hereby record my presence at the 7th Annual General Meeting of the Company held at Sir Pochkanwala Bankers Training (SPBT) College, JVPD Scheme, Vile Parle (West), Mumbai 400 056, on Wednesday 28th September 2011 at 11.30 a.m.

Folio No. DP ID No. Client ID No.

Name

Member / Proxy

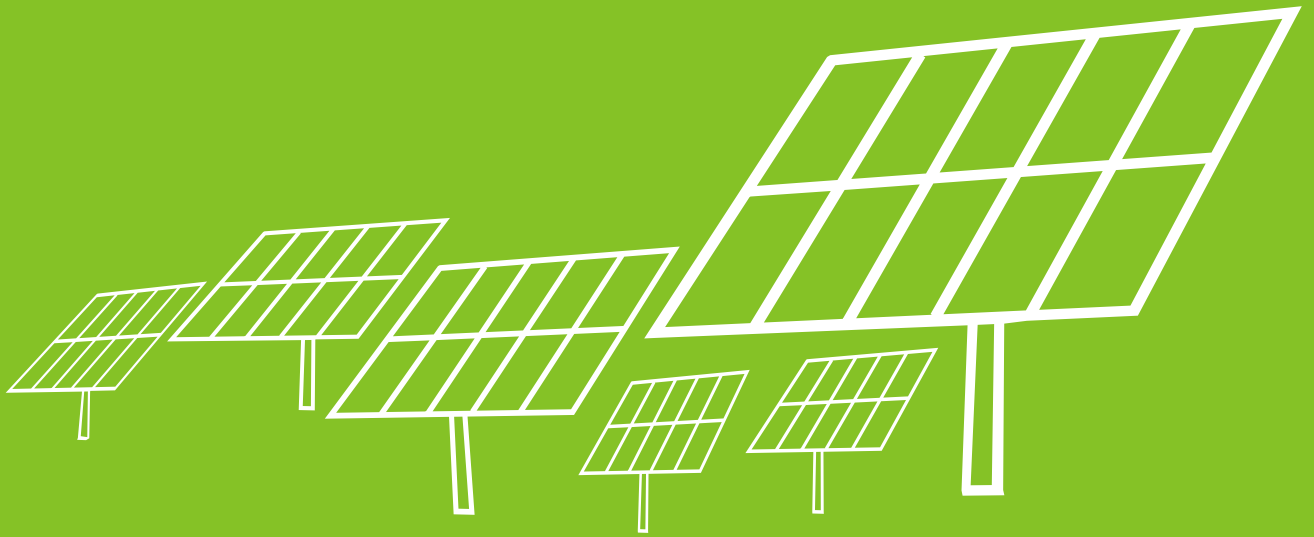
Signature

NOTES:

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The Companies Act, 1956, lays down that the instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY-EIGHTY HOURS before the time fixed for holding the meeting.
- A proxy need not be a member.



BOOK POST



EURO MULTIVISION LIMITED

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