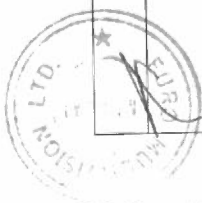




FORM B

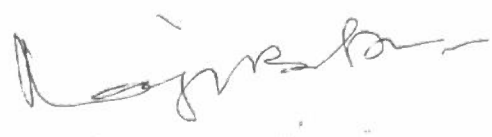



1	Name of the Company	Euro Multivision Limited
2	Annual Financial Statements for the year ended	March 31, 2014
3	Type of Audit Qualification	<p><u>Qualified that:</u></p> <p>1. The attention is invited to the note no. 25(6), the Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of Term Loans from Cosmos Bank and since April, 2011 in case of Term Loans from State Bank of India. The Company has been unable to neither renegotiate, restructure nor obtain replacement financing and the banks have initiated legal proceeding for recovery from the Company with the Debt Recovery Tribunal. In addition to this, the Company has continuously been incurring substantial losses since past few years and as of 31st March, 2014, the Company's current liabilities exceeds its current assets by Rs. 21,567.03 lakhs. Further, the net worth of the Company has been fully eroded and the Company has filed for registration u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.</p> <p>All the above events indicate a material uncertainty that casts a significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial results do not disclose the fact that the fundamental accounting assumption of going concern is not followed.</p> <p>2. The Company on the basis of registration filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction, and the hearings of which are in process for determination of sickness; has not provided for interest on financing facilities amounting to Rs. 4,156.00 lakhs for the year ending 31st March, 2014 (Previous year Rs.3,664.50 lakhs).</p> <p>Had the same been provided the loss for the year ending 31st March, 2014, will be increase by Rs.4156.00 lakhs (Previous year Rs.3664.50 lakhs). The corresponding liability will also increase by Rs. 7820.50 lakhs as at 31st</p>



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		<p>March, 2014 (Previous year Rs. 3664.50 lakhs).</p> <p>3. The Company has not provided interest on unsecured loan amounting to Rs.154.33 lakhs (Previous year Rs. NIL) for the year ended 31st March, 2014. Had the same been provided the loss for the year ending 31st March, 2014 will increase by Rs. 154.33 lakhs (Previous year Rs. NIL) and the corresponding liability will also increase by Rs. 154.33 lakhs as at 31st March, 2014 (Previous Year Rs. NIL).</p> <p>4. The Company has not provided for impairment on its assets as per 'Accounting Standard 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.</p> <p>(Refer Page No. 31, 32, 33 & 34 of Annual Report)</p>
4	Frequency of Qualification	Appeared for the second time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer Auditors' Report point in Director's Report. (Refer Page No. 15 of the Annual Report)
	Additional comments from the board/audit committee chair:	Steps taken by the Company: The Company has filed the reference before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) and the hearings for which are in process for determination of sickness and is working on a comprehensive business restructuring along with debt realignment proposal.
5	To be Signed by:	<p> <ul style="list-style-type: none"> • Managing Director/CEO • Auditor of the Company • Audit Committee Chairman </p> <p>    </p> <p>  </p>



EURO MULTIVISION LIMITED



**10th Annual Report
2013-2014**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Raja Babu Kalla	Whole-Time Director
Mr. Anish Shah	Independent Director (W.e.f. July 27, 2013)
Mr. Hansraj Gala	Independent Director (W.e.f. August 14, 2014)
Mr. Sanjay Nandu	Independent Director (W.e.f. August 14, 2014)
Mr. Chandresh Shah	Independent Director (Upto August 14, 2014)
Mr. Pravin Vira	Independent Director (Upto August 14, 2014)
Mr. Mahendra Modi	Independent Director (Upto July 29, 2013)
Mr. Anil Mandevia	Independent Director (Upto July 29, 2013)
Mr. Ajit Nalwaya	Independent Director (Upto July 29, 2013)

CHIEF FINANCE OFFICER

Mr. Hitesh Shah (W.e.f. August 14, 2014)

COMPLIANCE OFFICER

Mr. Sunil Nemani

AUDITORS

M/s. S H Bathiya & Associates
Chartered Accountants
2, Tardeo AC Market
4th Floor, Tardeo Road
Mumbai 400 034

REGISTERED OFFICE

F12, Ground Floor,
Sangam Arcade,
Vallabhbai Road,
Vile Parle (West),
Mumbai – 400056
Tel: 022-4036 4036
Fax: 022-4036 4037
Email: info@euromultivision.com
Website: www.euromultivision.com

BANKERS/INSTITUTIONS

The Cosmos Co-op. Bank Ltd.
State Bank of India.

REGISTRAR & SHARE TRANSFER AGENT

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

PLANT LOCATIONS

OPTICAL DISC UNIT

Survey No. 508 & 509,
Village Sikhara,
Bhachau Dudhai Road,
Bhachau (Kutch),
Gujarat – 370140

SOLAR PHOTOVOLTAIC CELLS UNIT

Survey No. 492,504, 505(1), 505(2), 506,
Village Sikhara,
Bhachau Dudhai Road,
Bhachau (Kutch),
Gujarat - 370140

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EURO MULTIVISION LIMITED

(CIN: L32300MH2004PLC145995)

Registered Office: F 12, Ground Floor, Sangam Arcade, Vallabhkhai Road, Vile Parle (West), Mumbai 400 056**Phone:** +91-22-4036 4036; **E-mail:** info@euromultivision.com, **Website:** www.euromultivision.com;**NOTICE**

Notice is hereby given that the 10th Annual General Meeting of the members of **Euro Multivision Limited** will be held on Tuesday, the 30th day of September, 2014 at 12.00 noon at Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai 400 057 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss for the year ended on that date together with the Reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajababu Kalla (DIN: 00346283), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint new Statutory Auditors of the Company in place of retiring auditors to hold office from the conclusion of 10th Annual General Meeting upto the conclusion of 15th Annual General Meeting and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W), be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. S. H. Bathiya & Associates, Chartered Accountants, Mumbai (FRN:101046W), (who have expressed their unwillingness to continue as the Auditors of the Company), to hold office from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held for the financial year ending 31st March, 2019 (subject to ratification by the members at every AGM held after this AGM) and to audit financial accounts of the Company for the financial years from 2014-2015 to 2018-2019; and the Board of Directors of the Company be and is hereby authorised to fix the Auditor’s remuneration in their consultation as may be agreed upon between the Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Sanjay Nandu (DIN:06414649), who was appointed as an Additional Director (Independent) of the Company w.e.f. August 14, 2014 pursuant to the provisions of Sections 149 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and holds office as such upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto August 13, 2019, who shall not be liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Hansraj Gala (DIN:00289503), who was appointed as an Additional Director (Independent) of the Company w.e.f. August 14, 2014 pursuant to the provisions of Sections 149 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, holds office as such upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto August 13, 2019, who shall not be liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anish Shah (DIN:03588464), Independent Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto March 31, 2019, who shall not be liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company’s bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and/or to create charge in any manner, on all or any of

the immoveable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By Order of the Board of Directors
For Euro Multivision Limited**

**Place : Mumbai
Date : August 14, 2014**

**Rajababu Kalla
Whole-Time Director**

Registered Office:

F12, Ground Floor,
Sangam Arcade,
Vallabhbai Road,
Vile Parle (West),
Mumbai 400 056

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Corporate Members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting (including through evoting).

3. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of this Notice.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
5. The Register of Directors' Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
6. Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2014 to Tuesday, September 30, 2014 (both days inclusive).
7. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, permits Nomination by the members of the Company in the prescribed Form SH-13. Members are requested to avail this facility.
8. Members/Proxy holders are requested to bring their attendance slip duly signed and copy of the Annual Report to attend the meeting.
9. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least 10 days before the Meeting to enable the Company to provide the required information.
10. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details alongwith self-attested document proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
11. Members are requested to quote their Ledger Folio Number / DP ID / Client ID in all their future correspondence with the Company.
12. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
14. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company – M/s. Link Intime India Private Limited.
15. Non-Resident Indian Members are requested to inform immediately of any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the Bank with PIN Code No, if not furnished earlier.
16. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of the members in its records.

You are thus requested to kindly submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same 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.

17. The Notice of the 10th Annual General Meeting and instructions for e-voting, along with the Attendance slip, Assent/ Dissent Form and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the courier.

18. Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 10th Annual General Meeting to be held on Tuesday, September 30, 2014 at 12.00 noon. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below:

The e-voting facility is available at the link www.evotingindia.com

(A) Procedure/ Instructions for e-voting are as under:

- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Now click on "Shareholders" to cast your votes.
- Fill up the following details in the appropriate boxes:
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members Holding Shares in Demat Form and Physical Form	
PAN#	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Members DP ID / Client ID / Folio Number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- Click on the EVSN for **Euro Multivision Limited** on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Tuesday, September 30, 2014.

(B) General:

- In case of any queries regarding e-voting you may refer to the ‘user manual for shareholders to cast their votes’ available at www.evotingindia.com under ‘HELP’.

- If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- The e-voting period commences on Monday, September 22, 2014 (9.00 a.m.) and ends on Wednesday, September 24, 2014 (6.00 p.m.). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their votes electronically. Once the vote on a resolution in cast by the shareholder, he shall not be allowed to change it subsequently.
- The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 22, 2014.
- CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.euromultivision.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting
(in pursuance of Clause 49 (IV)(G) of the Listing Agreement)

Particulars	Name of the Directors			
	Mr. Raja Babu Kalla	Mr. Anish Shah	Mr. Hansraj Gala	Mr. Sanjay Nandu
Date of Birth	September 26, 1961	July 1, 1986	November 26, 1964	February 26, 1971
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	June 8, 2012	July 27, 2013	August 14, 2014	August 14, 2014
Designation	Whole-time Director	Independent Director	Independent Director	Independent Director
Qualifications	Mechanical Engineer	B.E. in Electronics & MBA in finance	FY BSC	FYJC
Expertise in functional area	He is a Mechanical Engineer and has handled many operations and projects	He is a Mechanical Engineer and has done Master of Business Administration (MBA) in Finance. He has more than 6 years experience in the field of finance and other financial activities.	He has experience in Production Planning, and Logistics Function and is handling the factory	He has experience in the Procurement and vendor development and sourcing.
Number of shares held in the Company as on March 31, 2014	Nil	Nil	Nil	Nil
List of Directorships held in other Companies as on March 31, 2014	Nil	Nil	Nil	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on March 31, 2014	Nil	Nil	Nil	Nil
Relationship with existing Directors of the company	Not Related	Not Related	Not Related	Not Related

By Order of the Board of Directors

Place : Mumbai
Date : August 14, 2014

Rajababu Kalla
Whole Time Director

Registered Office
F12 Ground Floor,
Sangam Arcade,
Vallabhbai Road,
Vile Parle (West),
Mumbai-400056

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item Nos. 4 & 5:**

Mr. Sanjay Nandu and Mr. Hansraj Gala were appointed as Additional Directors of the Company w.e.f. August 14, 2014. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Sanjay Nandu and Mr. Hansraj Gala hold office as such upto the date of this Annual General Meeting. The Company has received notices in writing alongwith requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Directors.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which become effective from April 1, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Sanjay Nandu and Mr. Hansraj Gala as Independent Directors of the Company to hold office as such for a period of 5 years i.e. upto August 13, 2019, who shall not be liable to retire by rotation.

Mr. Sanjay Nandu and Mr. Hansraj Gala have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Sanjay Nandu and Mr. Hansraj Gala, proposed to be appointed as Independent Directors fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

Brief Resume of the Independent Directors proposed to be appointed as stipulated under the Clause 49 of Listing Agreement with BSE Limited and National Stock Exchange of India Limited are given in the annexure to the Notice.

The Board recommends the Ordinary Resolutions as set out at item nos. 4 & 5 of the Notice for your approval.

Except, Mr. Sanjay Nandu and Mr. Hansraj Gala, none of the Directors, Key Managerial Personal of your Company or relatives of Directors / Key Managerial Personnel are concerned or interested in the said resolutions.

Item No. 6:

Mr. Anish Shah was appointed as an Independent Director of the Company on July 27, 2013. His office is liable to retire by rotation at Annual General Meetings of the Company as per terms of his appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013, which become effective from April 1, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Anish Shah as Independent Director of the Company to hold office as such for a period up to March 31, 2019 who shall not be liable to retire by rotation.

Mr. Anish Shah has given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice in writing alongwith requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Anish Shah, proposed to be appointed as Independent Director fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

The Board recommends the Ordinary Resolution as set out at item No. 6 of the Notice for your approval.

Except, Mr. Anish Shah, none of the Directors, Key Managerial Personal of your Company or relatives of Directors / Key Managerial Personnel are concerned or interested in the said resolution.

Item No. 7 & 8:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks and other entities. As per provisions of Section 180(1)(c) of the Companies Act, 2013, a company cannot take loan

exceeding aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, unless approved by its members by passing special resolution. Further to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and immovable assets, both present and future as and when required from time to time. As per provision of Section 180(1)(a) of Companies Act, 2013 a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertakings, unless approved by its members by passing special resolution.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure the money(ies) borrowed from financial institutions, banks and others financial entities from time to time. Hence it is proposed to take your approval for a limit upto ₹ 1000 Crores.

Earlier, the members of the Company had passed ordinary resolution at the Extra-Ordinary General Meeting held on August 10, 2006 under Section 293(1)(a) and Section 293(1)(d) of the Companies Act, 1956, in this respect, which are valid upto September 11, 2014.

The Board recommends the Special Resolutions as set out at item nos. 7 & 8 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolutions.

Item No. 9:

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and with the enforcement of the Companies Act, 2013, various provisions of the Companies Act, 1956 have become ineffective and in view of the same the Article of Association of the Company need to be re-aligned as per the provisions of the new Act.

The Board of Directors at its meeting held on August 14, 2014 decided to incorporate / substitute / alter certain provisions as per the latest amendments of the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt new set of AoA in place of and in exclusion to the existing AoA of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AoA of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the Special Resolution as set out in item No. 9 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

**By Order of the Board of Directors
For Euro Multivision Limited**

**Place : Mumbai
Date : August 14, 2014**

**Rajababu Kalla
Whole-Time Director**

Registered Office:
F12, Ground Floor,
Sangam Arcade,
Vallabhbai Road,
Vile Parle (West),
Mumbai 400 056

DIRECTORS' REPORT

To,
The Members,
Euro Multivision Limited

Your Directors hereby present the 10th Annual Report together with the Financial Statements of the Company for the financial year ended March 31, 2014.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended March 31, 2014 is summarized as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from Operations	1169.20	1808.90
Miscellaneous Income	234.44	54.99
Increase / (Decrease) in stock	(212.42)	(37.92)
Total Income	1191.22	1825.97
Total Expenditure	1280.03	2894.63
Earnings Before Interest, Depreciation & Tax	(88.81)	(1068.66)
Interest and Finance Charges	25.06	24.48
Depreciation	1901.91	1982.98
Profit / (Loss) Before Tax	(2015.78)	(3076.12)
Less: Provision for Deferred Taxation	-	-
Less: Excess Prior Year Tax Provision	-	-
Profit / (Loss) after Tax available for appropriation	(2015.78)	(3076.12)
Add: Profit / (Loss) brought forward from previous year	(13518.91)	(10442.79)
Balance Carried to Balance Sheet	(15534.69)	(13518.91)

FINANCIAL REVIEW:

The turnover of the Company for the year ended March 31, 2014, declined by 35.36% and stood at ₹ 1169.20 Lakhs as against ₹ 1808.90 Lakhs in the previous year. During the year under review, your Company recorded total income of ₹ 1191.22 Lakhs as against ₹ 1825.97 Lakhs in the previous year. The year under review was adversely affected due to stressed working capital and liquidity crunch thereby affecting the earning capacity of the company. This resulted in low turnover and income in the year under review, thereby having a loss of ₹ 2015.78 Lakhs as against loss of ₹ 3076.12 Lakhs in the previous year.

PERFORMANCE REVIEW:

The performance during the year was not satisfactory due to various reasons beyond the control of the Management. The products in which the Company is dealing, is facing cut throat competition. The supply pressure in the market is leading to the buyers' market and price erosion. At the same time, the costs have increased due to inflation in the economy and devaluation of Rupee against the foreign currencies. Due to this, the company is currently facing liquidity mismatch wherein it is not generating enough cash flows to meet its debt obligations on time.

Reductions in the subsidies and withdrawal of Government incentive programmes in major European markets have generated a negative sentiment for photovoltaic (PV) installations. At the same time huge dumping by Chinese Solar Products manufacturers resulted in the fall in prices. The severe fall in the prices of Solar Photovoltaic cells globally on account of reduced demand resulted in the Company position in very tragic condition

wherein the Company is unable to stand in the Competitive and Price sensitive market. As a result, the Company has been unable to utilize its capacity and the cost of production of solar cells continues to be higher than the prevailing market prices.

With the continued pledge and commitment across developed and developing countries by the governments, towards renewable sources of energy, demand for solar energy is expected to improve.

FUTURE PROSPECTS:

JNNSM guidelines stipulate that the certain grid connected Solar PV plants in India needs to install the Indian made Solar Modules which should contain Indian made Solar Cells. This will create the market for Indian Solar cell Manufacturers to market their products. US and European Union is also considering the possibility of imposing the anti dumping duty against the solar products manufactured in China. They moved in this direction and US has imposed provisional anti dumping duty on solar products manufactured in China. This will create the market for all the global manufacturers other than Chinese one. You Company has also envisages the huge potential of business opportunity going ahead. However at the same time the challenges in the form of adequate working capital, supply of products of prevalent quality and product efficiency needs to be addressed by all the Indian players.

Indian Government is focused on the implementation of its various programmes of promoting solar power generation under the various schemes which are implemented at centre and state level. This will create new business opportunities for the solar industry.

DIVIDEND:

In view of losses during the year under review, your Directors do not recommend any dividend for the financial year 2013-14.

REFERENCE TO BIFR:

In the financial year 2012-2013, the Company on the basis of the audited accounts for the financial year ended as on March 31, 2012, and being mandatory, filed the reference U/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR). The above reference has duly been registered by the Registrar of Hon'ble BIFR and hearings of which are in the process for determination of sickness.

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Rajababu Kalla, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Anish Shah, Mr. Pravin Vira and Mr. Chandresh Shah were appointed as Additional Directors of the Company w.e.f. July 27, 2013

Mr. Sanjay Nandu and Mr. Hansraj Gala were appointed as Additional Directors of the Company with effect from August 14, 2014 and they holds office upto the date of the ensuing Annual General Meeting. The Company has received Notice under Section 160 of the Companies Act, 2013, along with required deposit, from a member proposing their candidature for the office of Directors (Independent) of the Company. The Board recommends for their appointment as Directors of the Company.

In terms of the provisions of Section 149 and 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, which become effective from April 1, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation. To comply with the above provisions, it is proposed to appoint Mr. Anish Shah as an Independent Director of the Company to hold

office as such upto March 31, 2019 and Mr. Sanjay Nandu and Mr. Hansraj Gala as Independent Directors of the Company to hold office as such up to August 13, 2019, who shall not be liable to retire by rotation.

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges. Your Board recommends for their appointment as Independent Directors of the Company in terms of the provisions of the Companies Act, 2013.

Mr. Mahendra Modi, Mr. Anil Mandevia & Mr. Ajit Nalwaya has resigned from the Directorship of the Company w.e.f. from July 29, 2013.

Mr. Chandresh Shah and Mr. Pravin Vira, Independent Directors of the Company has resigned from the Directorship of the Company w.e.f. August 14, 2014. The Board place on record its sincere appreciation for their valuable contribution made during their tenure as Directors of the Company.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are given in the Notice convening the 10th 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures, except AS-28 Accounting for Impairment of Assets as notified under the Companies (Accounting Standards) Rules, 2006.
- Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and losses of the Company for the year ended on that date;
- 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; and
- The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

The Report on Corporate Governance along with the Auditors' Certificate regarding Compliance of the conditions of Corporate Governance and also a Management Discussion and Analysis Report pursuant to Clause 49 of the Listing Agreement have been made a part of the Annual Report and are annexed to this report.

PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975 during the year ended March 31, 2014.

AUDITORS:

M/s. S. H. Bathiya & Associates, Chartered Accountants, Mumbai, the retiring Auditors of the Company have expressed their unwillingness to be re-appointed as the Auditors of the Company due to other occupations. The Board of Directors recommend the appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company in place of M/s. S. H. Bathiya & Associates, Chartered Accountants, to hold office from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting and to audit the financial statements for the financial year 2014-2015.

The Company has received a letter from M/s. Deepak Maru & Co., Chartered Accountants regarding their willingness to act as Statutory Auditors of the Company. The Company has also received a Certificate from them to the effect that their appointment, if made, would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the Act.

AUDITORS' REMARKS:

With regards to observations made by the statutory auditors in their report, your directors would like to state that;

- **The financial statement have been prepared on a “going concern” basis, in spite the fact of erosion of net worth.**

Considering the changes and new developments taking place in the solar industry, we are hopeful of revival of the business of the company and hence the accounts are prepared on going concern basis;

- **The Company has not provided for interest on financing facilities amounting to ₹ 4156.00 lakhs for the financial year under review; had the same been provided, the loss will increase by ₹ 4156.00 lakhs and the corresponding liability will also increase by ₹ 7820.50 lakhs.**

The Company on the basis of registration filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction, and the hearings of which are in process for determination of sickness and therefore has not provided for interest on financing facilities amounting to ₹ 4156.00 Lakhs.

- **The Company has not provided for impairment on its assets as per 'Accounting Standard 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.**

The Impairment of Assets have not been worked out due to highly unstable and fluid economic values flowing in the solar power segment and further, as restructuring of business is contemplated, which is likely to impact the value of fixed assets and carry forward losses. On completion of the restructuring exercise, the management will be in a position to ascertain the Impairment of Assets.

- **The Company has not provided interest on unsecured loan amounting to ₹ 154.33 lakhs (Previous year ₹ NIL) for the year ended March 31, 2014.**

Had the same been provided the loss for the year ended March 31, 2014 will increase by ₹ 154.33 lakhs (Previous year ₹ NIL) and the corresponding liability will also increase by ₹ 154.33 lakhs as at March 31, 2014 (Previous Year ₹ NIL).

In view of the heavy losses incurred by the Company since last many years, the Company had requested its unsecured lenders that the Company is not in a position to pay the interest on the loan amount. The unsecured lenders has co operated with the Company and has considered the request of the Company. In view of the present liquidity condition of the Company, it is not possible to pay any interest on the unsecured loans, hence provision for interest is not provided.

PARTICULARS OF EMPLOYEES:

No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employee) Rules 1975 as amended, hence no such particulars are furnished.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY

Our manufacturing facility operates in Class 10000 (class 10000 clean rooms, which enable us to produce clean, sterile, aseptic and dust-free products and components) environment with antistatic work stations. The plant is fully automated with least human intervention, which ensures international quality standards with optimum utilization of installed capacities.

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

(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.

Particulars	2013-2014			2012-2013		
	Unit	Rate	Amount (₹ in Lakhs)	Unit	Rate	Amount (₹ in Lakhs)
Power Consumption	3630810	7.28	264.18	4455790	6.73	299.94

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Your Company had imported in the financial year 2004-05 and 2006-07, and absorbed the technology from VDL ODMS, Netherlands for optical disc unit, and imported in the financial year 2008-09 technology from OTB Solar, Netherlands for its Solar Photovoltaic Cells unit. 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 expenditure and earnings has been given in the Note no. 24(14) and 24(15) in the Notes forming part of the accounts for the year ended on March 31, 2014.

PERSONNEL

Your Company maintained cordial industrial relations in the year under review.

ACKNOWLEDGEMENT

Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the Financial Institutions, Banks and various Government Departments and Agencies.

The Directors places on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

By Order of the Board of Directors

Place : Mumbai
Date : August 14, 2014

Rajababu Kallu
Whole-Time Director

Registered Office:
F 12, Ground Floor,
Sangam Arcade,
Vallabhbai Road,
Vile Parle (West),
Mumbai - 400056

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, 2014 the Board of Directors of the Company has an optimum combination of executive and non executive Directors. The Board comprises of total 4 (Four) Directors out of which 1 (one) is Executive Director and 3 (three) are Independent Directors and is in compliance of 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 generally held at the registered office of the Company. Additional meetings of the Board are held when deemed necessary by the Board.

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

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

(c) Attendance at Board Meetings:

Board Meetings:

During the year under review, the Board of Directors met Seven times viz, May 29, 2013, July 27, 2013, July 29, 2013, August 13, 2013, August 14, 2013, November 14, 2013 and February 14, 2014 and as required the gap between two Board Meetings did not exceed four months.

The Composition of the Board and particulars of attendance of the Directors at the Board Meetings during the financial year 2013-14 are given below:

Name	Nature of Directorship	No. of Board meetings held in 2013-2014	No. of Board meetings attended during 2013-2014	No. of Directorship in Public Companies	Membership / Chairmanship of Committees in other Companies#		Whether attended the last AGM
					Member	Chairman	
Mr. Rajababu Kalla	Whole Time Director	7	7	-	-	-	Yes
Mr. Mahendra Modi*	Independent Director	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Ajit Nalwaya*	Independent Director	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Anil Mandevia*	Independent Director	2	0	N.A.	N.A.	N.A.	N.A.
Mr. Anish Kumar Shah**	Independent Director	5	5	-	-	-	Yes
Mr. Chandresh Shah**	Independent Director	5	5	-	-	-	Yes
Mr. Pravin Vira**	Independent Director	5	1	-	-	-	Yes

* Mr. Mahendra Modi, Mr. Ajit Nalwaya & Mr. Anil Mandevia, Independent Directors of the Company had resigned from the Directorship of the Company w.e.f. July 29, 2013.

** Mr. Anish Shah, Mr. Chandresh Shah and Mr. Pravin Vira were appointed as Independent Directors of the Company w.e.f. July 27, 2013.

Membership/Chairmanships of only the Audit Committee and Shareholders'/Investors' Grievance Committee of all other Public Limited Companies has been considered.

(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:

- Audit Committee
- Shareholders'/Investor's Grievance Committee (Now known as Stakeholders Relationship Committee)
- Remuneration Committee (Now known as Nomination and 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, Stakeholders Relationship Committee and Nomination and Remuneration Committee are placed before the Board for its discussions and noting. The details of the composition, terms of reference, number of meetings and attendance of these Committees are provided below:

(a) Audit Committee

The Audit Committee comprises of three Independent Directors and Executive Director of the Company. The Statutory Auditors are also invited to the meetings.

The Audit Committee met four times during the year under review on May 29, 2013, August 14, 2013, November 14, 2013 and February 14, 2014. The number of meetings attended by each member during the year ended March 31, 2014 is as under:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Anish Kumar Shah**	Chairman	3	3
Mr. Mahendra Modi*	Chairman	1	1
Mr. Ajit Nalwaya*	Member	1	1
Mr. Chandresh Shah**	Member	3	3
Mr. Pravin Vira**	Member	3	3
Mr. Rajababu Kalla	Member	4	4

* Ceased to be Chairman/member of the Committee w.e.f July 29, 2013

** Appointed as Chairman / member of the Committee w.e.f July 29, 2013

Mr. Anish Shah, Chairman of the Committee is a MBA Finance and has the relevant accounting, taxation and related financial management expertise.

The Compliance officer acts as the Secretary to the Committee.

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:

Role of the Audit Committee includes 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 judgment 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 (Now known as Stakeholders Relationship Committee):

The Board of Directors of the Company at its Meeting held on August 14, 2014, had re-christened the Shareholders' /Investor's Grievance Committee as the Stakeholders Relationship Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Stakeholders Relationship Committee comprises of one Executive Director and two Independent Directors. The Committee met four times during the year under review on May 29, 2013, August 14, 2013, November 14, 2013 and February 14, 2014. The number of meetings attended by each member during the year ended March 31, 2014 is as under:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Mahendra Modi*	Chairman	1	1
Mr. Anish Shah**	Chairman	3	3
Mr. Ajit Nalwaya*	Member	1	1
Mr. Chandresh Shah**	Member	3	3
Mr. Rajababu Kalla	Member	4	4

* Ceased to be Chairman/member of the Committee w.e.f July 29, 2013

** Appointed as Chairman / member of the Committee w.e.f July 29, 2019

The Compliance officer acts as the Secretary to the Committee.

Terms of reference:

The term of reference of the Stakeholders Relationship 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

There were no complaints outstanding as on March 31, 2014. No investor grievances remained unattended / pending for more than 30 days.

(c) Remuneration Committee (Now known as Nomination & Remuneration Committee):

The Board of Directors of the Company at its Meeting held on August 14, 2014, had re-christened the Remuneration Committee as the Nomination and Remuneration Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Nomination and Remuneration Committee comprises of three Independent Directors. No meeting of the Committee was held during the year under review.

The composition of the Nomination and Remuneration Committee as on March 31, 2014 was as follows:

Name of the member	Designation
Mr. Ajit Nalwaya*	Chairman
Mr. Chandresh Shah**	Chairman
Mr. Mahendra Modi*	Member
Mr. Anil Mandevia*	Member
Mr. Anish Shah**	Member
Mr. Pravin Vira**	Member

* Ceased to be Chairman/member of the Committee w.e.f July 29, 2013

** Appointed as Chairman / member of the Committee w.e.f July 29, 2013

Terms of reference:

The terms of reference of the Nomination and 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 authorized 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 Director:

The aggregate value of remuneration paid for the year ended March 31, 2014 to the Whole-time Directors is as follows:

Name of the Director	Designation	Remuneration (Amount in ₹)
Mr. Rajababu Kalla	Whole Time Director	20,83,330
Total		20,83,330

Non Executive Directors:

No remuneration / sitting fees is paid to Non Executive/ Independent Directors during the financial year 2013-14 and they do not hold any shares of the Company.

(4) GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Location	Special Resolution Passed
2010-11	28.09.2011	11.30 a.m.	Sir Pochkanwala Bankers Training College (SPBT), JVPD Scheme, Vile Parle (West), Mumbai-400 056	-
2011-12	27.09.2012	12.30 p.m.	Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai - 400 095	-
2012-13	27.09.2013	12.00 noon	Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai-400 057.	-

No resolution was passed through Postal Ballot during the financial year 2013-14. None of business proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through 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) Code of Conduct:

The Company has laid down a Code of Conduct for the Board of Directors and Senior Management Personnel 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 Whole-Time Director of the Company, forms part of this report.

(c) 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.

(d) 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 except AS – 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006.

(e) 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. No employee was denied access to the Audit Committee.

(f) 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.

(g) CEO/CFO Certification:

In terms of Clause 49(v) of the Listing Agreement, Mr. Rajababu Kalla, Whole Time Director and Mr. Hitesh Shah, Chief Finance Officer, have submitted a certificate to the Board of Directors in the prescribed format for the year under review.

(h) Review of Directors' Responsibility statement:

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

(i) 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 details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant sections of this report.

(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, shareholding pattern and 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	Date : September 30, 2014 Time : 12.00 noon
(b)	Venue	Gomantak Seva Sangh, 72/A Mahant Road Extension Vile Parle (East), Mumbai - 400057
(c)	Financial Year	April 1, 2013 to March 31, 2014
(d)	Book Closure dates	Wednesday September 24, 2014 to Tuesday, September 30, 2014 (both days inclusive)
(e)	Financial Calendar (Provisional)(2014-15) Result for the quarter ended June, 2014 Result for the quarter ending September, 2014 Result for the quarter ending December, 2014 Audited Result for the year ending March, 2015	On August 14, 2014 by November 14, 2014 by February 14, 2015 by May 30, 2015 (Audited)
(f)	Registered Office	F12, Ground Floor, Sangam Arcade, Vallabhghai Road, Vile Parle (W), Mumbai-400056
(g)	Dividend Payment date	Not Applicable

(h)	ISIN No.	IN063J01011 (For Dematerialization of Shares)
(i)	Listing Fees	Listing fees for the financial year 2014- 15 of BSE and NSE have been paid
(j)	Listing on Stock Exchanges	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
(k)	Stock Code (BSE)	BSE : 533109 NSE : EUROMULTI

(l) Market Price Data

The monthly high / low market price of Equity Shares of the Company during the Financial Year 2013-14 on the Stock Exchanges are as under

Month	BSE*		BSE Sensex* (Points)		NSE**		CNX Nifty** (Points)	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-13	2.89	2.00	19622.68	18144.22	2.80	2.55	5962.30	5477.20
May-13	3.02	2.00	20443.62	19451.26	2.15	1.90	6229.45	5910.95
Jun-13	3.09	2.30	19860.19	18467.16	2.10	1.90	6011.00	5566.25
Jul-13	2.19	1.37	20351.06	19126.82	1.90	1.80	6093.35	5675.75
Aug-13	1.31	1.12	19569.20	17448.71	1.85	1.70	5808.50	5118.85
Sep-13	1.39	1.19	20739.69	18166.17	1.65	1.50	6142.50	5318.90
Oct-13	1.36	1.04	21205.44	19264.72	1.45	1.30	6309.05	5700.95
Nov-13	1.05	0.85	21321.53	20137.67	1.25	1.00	6342.95	5972.45
Dec-13	1.01	0.77	21483.74	20568.70	1.00	0.8	6415.25	6129.95
Jan-14	1.00	0.72	21409.66	20343.78	1.10	0.8	6358.30	6027.25
Feb-14	0.91	0.79	21140.51	19963.12	1.00	0.85	6282.70	5933.30
Mar-14	0.89	0.74	22467.21	20920.98	0.85	0.75	6730.05	6212.25

Source: * www.bseindia.com, ** www.nseindia.com

(m) Category wise Shareholding as on March 31, 2014

Category of Shareholders	No. of shares held	Percentage of Shareholding (%)
Promoters and Promoters Group	11230439	47.19
Resident Individuals (Public)	10625496	44.64
Bodies Corporate	1601252	6.73
Clearing Member	84840	0.36
Non Resident Indians	257672	1.08
Trust	250	0.00
Office Bearer	100	0.00
Total	23800049	100.00

(n) Distribution of Shareholding as on March 31, 2014

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 to 500	6653	75.55	1185376	4.98
501 to 1000	1045	11.87	862657	3.62
1001 to 2000	512	5.81	803252	3.38
2001 to 3000	187	2.12	490532	2.06
3001 to 4000	94	1.07	337816	1.42
4001 to 5000	74	0.84	346420	1.46
5001 to 10000	131	1.49	1007224	4.23
10001 and above	110	1.25	18766772	78.85
Total	8806	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 Share Transfer Agents of the Company viz. Link Intime India Private Limited.

(p) Dematerialisation of Shares

The Equity Shares of the Company are traded in electronic form. As on March 31, 2014, 23799864 Equity Shares representing 99.99% 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 American Depository Receipts (ADR) / Global Depository Receipts (GDR) / warrants or any convertible instruments which is likely to have impact on the Company's Equity.

(r) Plant Location

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

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

(s) Registrar & Share Transfer Agent

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

M/s. Link Intime India Private Limited
Unit: Euro Multivision Ltd.
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 of Compliance Office for correspondence with the Company:

Mr. Sunil Nemani
F12, Ground Floor, Sangam Arcade,
Vallabhghai Road, Vile Parle (West), Mumbai-400056
Tel.: +91 22 4036 4036, Email id: info@euromultivision.com

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
Euro Multivision Limited

We have examined the compliance of conditions of Corporate Governance by Euro Multivision Limited ("the Company"), for the financial year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the 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 complied 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 further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manish Ghia & Associates
Company Secretaries**

**Manish L. Ghia
Partner**

M. No. FCS 6252, C.P. No. 3531

**Place : Mumbai
Date : August 14, 2014**

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Board Members and the Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the year ended March 31, 2014.

For Euro Multivision Limited

**Place : Mumbai
Date : August 14, 2014**

**Rajababu Kalla
Whole-time Director**

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The year 2013-14 has been a challenging year for Euro Multivision Limited with severe headwinds because of increasing dumping of imported cheaper photovoltaic cells, and the optical disc market is becoming smaller. However, we have been successful in maintaining our positive attitude during this testing time to come out successful in the near future. We are at the crossroads, from where one path leads to oblivion and the other - the difficult one to success after a lot of perseverance; and we have chosen the second one.

BUSINESS OUTLOOK

PHOTOVOLTAIC & CELLS BUSINESS*

2013 was another record year for PV installations with at least 38.4 GW of newly-added capacity around the globe and 11 GW in Europe. The most important fact from 2013 is a rapid development of PV in Asia combined with a sharp drop of installations in Europe.

- At least 38.4 GW of PV systems were installed globally in 2013, up from 30 GW in 2012; PV remains, after hydro and wind power, the third most important renewable energy source in terms of globally installed capacity.
- Almost 11 GW of PV capacity were connected to the grid in Europe in 2013, compared to 17.7 GW in 2012 and more than 22.4 GW in 2011.
- For the first time since 2003 Europe lost its leadership to Asia in terms of new installations.
- China was the top market in 2013 with 11.8 GW of which 500 MW represent off-grid systems. Statistics released in May 2014 report that the country may have installed an additional 1.1 GW on top of the 11.8 GW estimated by EPIA. Since it is unsure whether these installations were connected to the grid EPIA did not take them into account. China was followed by Japan with 6.9 GW and the USA with 4.8 GW.
- Germany was the top European market with 3.3 GW. Several other European markets exceeded the one GW mark: the UK (1.5 GW), Italy (1.4 GW), Romania (1.1 GW) and Greece (1.04 GW).
- Several European markets that performed well in the past went down in 2013, a consequence of political decisions to reduce PV incentives, Belgian installations went from 600 megawatts (MW) to 215 MW, French went from 1,115 MW to 613 MW, and Danish went down from 300 to around 200 MW.
- Aside from the significant decline in Germany and Italy, the size of the remaining European PV market was stable, with around 6 GW per year in the last three years.
- Outside Europe, several markets continued to grow at a reasonable pace: India with 1,115 MW, Korea with 442 MW, Thailand with 317 MW, Canada with 444 MW and many others.

Europe's role as the unquestioned leader in the PV market has come to an end. While Europe accounted for 74% of the world's new PV installations in 2011, and even around 55% the year after, the region only represented 29% of the world's new PV installations in 2013. That said, various markets in Europe still have strong and almost untapped potential for significant PV growth in the coming years. In 2013, growth came mainly from Asian countries and especially China and Japan, which now rank as the first and second global markets respectively. Markets in the Americas grew less quickly than expected, but growth was observed in the USA, Canada and Mexico. In other regions of the world, interest in PV has not yet translated into significant market development.

Increasing competitiveness

PV markets in Europe and around the world continued to make rapid progress toward competitiveness in the electricity sector in 2013. Strong PV technology price decreases and electricity prices on the rise have helped

drive momentum toward “dynamic grid parity” - when the savings in electricity cost and/or the revenues generated by selling PV electricity on the market are equal to or higher than the long-term cost of installing and financing a PV system. Competitiveness is being reached progressively in some market segments of several EU countries.

PV as Policy Driven Market

In most countries, however PV remains policy driven market. The introduction, modification, or phasing out of national support schemes which heavily impact development of PV markets and industries in these countries. Indeed, declining political support for PV has led to reduced markets in several European countries (Germany, Italy, Belgium, France and Spain for instance) while the implementation of new feed-in tariff policies has led to a dramatic increase of the markets in other countries (such as China and Japan)

PV in the Electricity Mix

For the third year in a row, PV in 2013 was amongst the two most installed sources of electricity in the European Union. While wind energy exceeded PV in 2013 by some hundreds of MW, these two sources of electricity are the clear leaders of new generation sources of installations. PV now covers 3% of the electricity demand and 6% of the peak electricity demand in Europe. As the share of PV in the electricity mix increases, grid and market integration challenges are becoming more and more important for the future development of PV.

At the end of 2009, the world's cumulative installed PV capacity was more than 23 GW. One year later it was 40.3 GW and at the end of 2011 it was 70.5 GW. In 2012, the 100 GW mark was reached and by 2013, almost 138.9 GW of PV had been installed globally—an amount capable of producing at least 160 terawatt hours (TWh) of electricity every year. This energy volume is sufficient to cover the annual power supply needs of over 45 million European households. This is also the equivalent of the electricity produced by 32 large coal power plants.

Europe remains the world's leading region in terms of cumulative installed capacity, with 81.5 GW as of 2013. This represents about 59% of the world's cumulative PV capacity, down from 70% in 2012 and about 75% of the world's capacity in 2011. Asia Pacific countries are growing fast, with 40.6 GW now installed. Next in the rankings are the America's (13.7 GW).

In India, despite remarkable deployment of Photovoltaic power generation plant in India, more than 1.6 GW, the PV manufacturing sector is going through a deeply challenging phase with several cell and module manufacturers having to restructure their businesses. This seemingly paradoxical situation has played out across the global PV market due to over-capacity, bloated inventories and dumping of solar modules and cells from some countries and their governmental policy and fiscal support. Worldwide manufacturing capacity of PV cells has grown exponentially during last four years. Most of this new manufacturing capacity has come up in China. The global module manufacturing industry is heavily driven by large production capacities that have been developed in China. Allegedly, Chinese equipment makers get free power for manufacturing, free land, incentives for exports and cheap capital. This has prompted local industry in many countries to seek protectionist measures against cheap Chinese imports. US manufacturing industry has been successful to get imposed anti-dumping duty against Chinese imports. EU has finally struck a fair and negotiated price for the modules to be exported from China to EU. Indian manufacturers also applied for anti-dumping protection against China and other countries seeking a level playing field with international suppliers for the domestic market. In November 2012, India's Ministry of Commerce officially launched anti-dumping investigations into imported solar cells from China, Taiwan, Malaysia and the United States. The investigations are over, but verdict is yet to come even after 18 months have lapsed.

The PV Solar industry survives on the governmental support, and most of the support in India has been confined to solar power generation. One big objective of National Solar Mission, to develop India as the global PV manufacturing hub, has gone for toss because most of the domestic manufacturers are suffering huge losses due to oversupply and dumping of PV gear from certain countries. Even in the presence of a Domestic Content Requirement, the Indian manufacturers are finding themselves in dire straits to sell to the market.

OPTICAL DISCS BUSINESS**

Optical discs in general have experienced a decline in unit sales for the last several years with only the new Blu-ray format increasing in sales.

This overall decline in optical disks distribution is the result of fast and convenient on-line distribution. Many consumers with broad band internet access find obtaining content on-line much more convenient than purchasing physical media. This is due to the continual decrease in the costs of on-line bandwidth, improvements in content compression, the proliferation of mobile viewing devices with smaller screens (and thus lower resolution requirements) as well as increased levels of cloud storage to support download and streaming markets.

CD-R disc sales continued to be below global volume of DVD discs in 2013. Revenues were influenced by declining volume, with average unit pricing stabilizing. It is now estimated that there is 40% more supply than demand for CD-R discs. Manufacturers continue to adjust production, and much of this excess capacity is not operational. It is expected that manufacturers will continue to decrease CD-R capacity, hoping to keep supply at levels that will assure profitability. Taiwan dominates manufacturing for CD-R discs, now representing 66% of global capacity.

Disc volume is influenced by the installed base of optical writers that burn CDs. This includes CD writers, CD Combo drives, DVD writers, and some of the BD writers.

Disc manufacturers are retiring CD-R capacity and in some cases converting production lines to DVD recordable capacity. Several companies are further reducing manufacturing capacity by stopping less-productive lines. There is adequate CD-R capacity to support industry needs in the future.

Industry Profitability:

The optical storage media industry is a commodity business with very low switching costs for consumers. This creates intense competition in the industry, which dramatically drives down prices and, therefore, operating margins. The net profit margin in this industry is 8.6%, but the net operating margin is 2-3% however this margin is achievable only if the economies of scale and volume is reached and the manufacturing facility are run at installed capacity.

Many suppliers are available in India, Taiwan, and other parts of Asia because the barriers to entry in the manufacturing business are very low. As of 2004, about 77% of the CD-R optical storage manufacturing industry was located in Asia (39%) and Taiwan (38%), with only 3% in the United States. Additionally, 75% of the world's DVDs are manufactured in Taiwan, 15% in Japan, and 8% in Asia. The multitudes of suppliers compete with each other on cost and quality, and, therefore, exert low bargaining power on the companies buying from them. However, there are some risks to outsourcing, as off-shore manufacturers may be able to forward-integrate and directly sell these optical storage products (CDs and DVDs) that are towards the end of their lifecycles in markets that are not currently dominated by other prominent players.

Other industry inputs are labor, capital, and marketing. While the manufacturing end is highly automated and not very capital intensive, massive research and development expenditures are required in order to be innovative and, thus, competitive. Marketing and advertising are mostly commodity-like in nature and, therefore, do not exert much influence on these companies.

RISKS, OPPORTUNITIES AND THREATS

Euro Multivision Limited aims to address risks, opportunities and threats posed by the business environment by developing appropriate risk mitigation measures. Our responses to these elements are discussed in the following section.

Technology Risks

We are in technological businesses whether it is manufacturing of PV cells or Optical Discs, where a key challenge is to ensure that the manufacturing facilities are equipped with technologies that can produce value added products, which are competitive in the market.

We have a developmental plan in place, which is oriented towards improvements in the existing processes and product capabilities by in house team and deployment of external technological advancements.

Forex Risks

Through its nature of business, the company operates in several currencies. Volatility in currency markets can adversely affect the outcome of commercial transactions and cause uncertainties. We have foreign exchange policies in place to protect the margins against rapid and significant foreign exchange movements.

- **Risks pertaining to legal actions by the Banks**

The banks have taken action under the provisions of SARFAESI Act, which have been contested by the company in BIFR and Debt Recovery Tribunal. The matter is subjudice as yet.

- **Macro Environment**

During the financial year, the global economy especially EU continued to face headwinds as the effect of austerity measures and oversupply/dumping from certain nations, which in turn affected the global manufacturing operations. In India too, the initial teething problems and implementation issues related to governmental policies led to uncertainties, which are gradually getting resolved.

Threats

- Substantial decline in price of Solar Photovoltaic Cells and erosion in demand.
- Non-utilization of our available manufacturing capacity.
- Reduction in, or elimination of, subsidies and economic incentives for on-grid solar energy applications.
- The solar industry is dominated by European countries and any downturn in these markets cause impact on the industry growth.
- The solar market is growing and competition is resulting decline in market share and margins.
- 60% raw material cost is silicon wafer and its manufacturing is dominated by large / limited players.
- Continued dumping of PV Cells at cheap prices.
- Technological Advancement and Improvement in Cell Efficiency has huge impact product marketability.
- New Optical Storage media options and their affordability is a huge threat for CD R and DVD R products.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Euro Multivision Limited.

Report on Financial Statements

We have audited the accompanying financial statements of Euro Multivision Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of the Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

- i. The attention is invited to the note no. 24(6), the Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of Term Loans from Cosmos Bank and since April, 2011 in case of Term Loans from State Bank of India. The Company has been unable to neither renegotiate, restructure nor obtain replacement financing and the banks have initiated legal proceeding for recovery from the Company with the Debt Recovery Tribunal. In addition to this, the Company has continuously been incurring substantial losses since past few years and as of 31st March, 2014, the Company's current liabilities exceeds its current assets by ₹ 21,567.03 lakhs. Further, the net worth of the Company has been fully eroded and the Company has filed for registration u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.*

All the above events indicate a material uncertainty that casts a significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial results do not disclose the fact that the fundamental accounting assumption of going concern is not followed.

- ii. The Company on the basis of registration filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction, and the hearings of which are in process for determination of sickness; has not provided for interest on financing facilities amounting to ₹ 4,156.00 lakhs for the year ending 31st March, 2014 (Previous year ₹ 3,664.50 lakhs).*

Had the same been provided; the loss for the year ending 31st March, 2014, will increase by ₹ 4,156.00 lakhs (Previous year ₹ 3,664.50 lakhs). The corresponding liability will also increase by ₹ 7,820.50 lakhs as at 31st March, 2014 (Previous year ₹ 3,664.50 lakhs).

- iii. *The Company has not provided interest on unsecured loan amounting to ₹154.33 lakhs (Previous year ₹ NIL) for the year ended 31st March, 2014.*

Had the same been provided the loss for the year ending 31st March, 2014 will increase by ₹154.33 lakhs (Previous year ₹ NIL) and the corresponding liability will also increase by ₹ 154.33 lakhs as at 31st March, 2014 (Previous Year ₹ NIL).

- iv. *The Company has not provided for impairment on its assets as per 'Accounting Standard 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for** the matters described in the basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by Section 227(3) of the Act, we report that:
 - 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 except for the matters described in the Basis for Qualified Opinion;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - Except for** the possible effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act; read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of the Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India.
 - On the basis of the written representations received from the Directors as on March 31, 2014, none of the Directors are disqualified as on March 31, 2014, from being appointed as a Director in terms of Section 274(1)(g) of the Act.
- During the year the Company has paid and provided managerial remuneration to the Managing Director Mr. Rajababu Kalla amounting of ₹ 24 lakhs over and above the limits prescribed under the Companies Act, 1956.

For S. H. Bathiya & Associates

Chartered Accountants

ICAI Firm Registration Number: 101046W

Kishor Parikh

Partner

Membership Number: 031110

Mumbai

Date: May 30th, 2014

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - (c) The Company has not disposed off a substantial part of its fixed assets during the year.
2. In respect of its Inventories:
 - (a) The stocks of Finished Goods, Stores, Spares, and Raw Materials have been physically verified at the end of the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records to show full particulars including quantitative details of inventories. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties are covered in the register maintained under the section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
 - (b) As the Company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, 1956 this clause relating to rate of interest and other terms and conditions of the loan granted is not applicable.
 - (c) As the Company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, 1956 this clause relating to receipt of the principal amount and interest is not applicable.
 - (d) As the Company has not granted any loans to parties covered in the register maintained under Section 301 of the Companies Act, 1956, hence the clause relating to overdue of amount does not arise.
 - (e) The Company has not taken unsecured loans from parties in the register maintained under section 301 of the Companies Act, 1956.
 - (f) In our opinion, the rate of interest and other terms and conditions on which above unsecured loans have been taken from other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (g) *There are no stipulations made regarding repayment of principal amount. The payment of interest is overdue.***
4. In our opinion and according to the information and explanations given to us, 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. During the course of our audit, we have not observed continuing failure to correct major weaknesses in internal control system.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) According to information and explanations given to us, in our opinion there are no 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.
6. The Company has accepted deposits within the meaning of public deposits under the provisions of section 58A read with Companies (Acceptance of Deposits) Rules, 1975 in the nature of unsecured loans. In our opinion, the Company has complied with the provisions of section 58A and related rules. The Company has not accepted deposits within the meaning of public deposits under the provisions of section 58AA.
7. In our opinion, the Company has internal audit system which commensurate with the size and nature of its business and needs to be further strengthened.
8. We have not verified the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, as same is not applicable.
9. In respect of statutory dues:
 - (a) As per information and explanations given to us, there are no undisputed statutory dues including provident fund, profession tax, sales tax, TDS, etc.
 - (b) According to the information and explanation given to us, there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, on account of any dispute as on March 31, 2014.
- 10. The Company has accumulated losses at the end of the financial year, which is more than its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.**
- 11. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayments of dues to the banks and financial institutions. As on 31st March, 2014, the term loan principal and interest overdue thereon, subject to reconciliation with the banks amounted to ₹13,816.73 Lakhs and ₹ 7,503.76 Lakhs respectively. The Cash Credit facilities of the banks amounting to ₹ 3515.00 Lakhs are also overdrawn by ₹ 2975.77 Lakhs. The period of default ranges around 39 months in case of principal and interest overdues.**
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 and any other securities.
13. In our opinion, the Company is not a Chit fund or a Nidhi, Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of paragraph 4 of the Order are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the paragraph 4 of the Order are not applicable to the Company.

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. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans are raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that, prima facie, no funds raised on short-term basis have been used for long-term investment.
18. Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Hence, the creation of security does not arise.
20. The Company has not raised any monies by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

For S. H. Bathiya & Associates

Chartered Accountants

ICAI Firm Registration Number: 101046W

Kishor Parikh

Partner

Membership Number: 031110

Mumbai

Date: May 30th, 2014

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	As at March,31 2014 (Amount in ₹)	As at March, 31 2013 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	1	238,000,490	238,000,490
Reserves & surplus	2	<u>(981,465,484)</u>	<u>(779,887,920)</u>
Total		<u>(743,464,994)</u>	<u>(541,887,430)</u>
Non-Current Liabilities			
Long-term borrowings	3	198,029,701	246,705,704
Long-term provisions	4	<u>1,906,464</u>	<u>2,227,333</u>
Total		<u>199,936,165</u>	<u>248,933,037</u>
Current Liabilities			
Short-term borrowings	5	649,065,730	649,077,730
Trade payables		14,271,041	20,599,089
Other Payable		10,164,946	10,695,756
Other current liabilities	6	1,611,797,558	1,615,033,057
Short-term provisions	7	<u>9,540,373</u>	<u>10,441,413</u>
Total		<u>2,294,839,648</u>	<u>2,305,847,045</u>
GRAND TOTAL		<u>1,751,310,819</u>	<u>2,012,892,652</u>
ASSETS			
Non-Current Assets			
Fixed assets			
(i) Tangible assets	8	1,591,889,776	1,782,686,549
(ii) Intangible assets	8	3,751	39,291
Non-current investments	9	100,000	100,000
Long-term loans and advances	10	<u>21,180,473</u>	<u>19,375,389</u>
Total		<u>1,613,174,000</u>	<u>1,802,201,229</u>
Current Assets			
Inventories	11	51,964,079	77,260,090
Trade receivables	12	17,809,562	39,580,452
Cash and bank balances	13	25,905,880	24,815,116
Short term loans and advances	14	4,687,936	35,615,642
Other current assets	15	<u>37,769,362</u>	<u>33,420,123</u>
Total		<u>138,136,819</u>	<u>210,691,423</u>
Significant accounting policies	23		
Notes to financial statements	1 to 24		
GRAND TOTAL		<u>1,751,310,819</u>	<u>2,012,892,652</u>

As per our report of even date

For S. H. BATHIYA & ASSOCIATES
ICAI Firm Registration No. 101046W
Chartered Accountants

For and on behalf of the Board of
EURO MULTIVISION LIMITED

Kishor M. Parikh
Partner
Membership No : 031110
Place : Mumbai
Dated : May 30, 2014

Rajababu Kalla
Director
Place : Mumbai
Dated : May 30, 2014

Anish Shah
Director

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENED MARCH 31, 2014

Particulars	Note No.	For the year ended March 31, 2014 (Amount in ₹)	For the year ended March 31, 2013 (Amount in ₹)
INCOME			
Revenue from operations (Net)	16	147,018,037	196,223,068
Less: Excise duty and cess		12,740,911	15,332,790
		134,277,126	180,890,278
Other income	17	6,087,063	5,499,190
Total		140,364,189	186,389,468
EXPENSES			
Cost of raw materials consumed	18	60,071,860	96,227,523
Purchase of traded goods	19	-	40,521,269
(Increase) / Decrease in inventories of finished goods, work in progress and traded goods	19	21,241,811	3,791,584
Employees benefit expense	20	25,718,449	29,748,669
Other expense	21	42,212,807	122,965,946
Total		149,244,927	293,254,991
Earnings Before Interest, Tax and Depreciation (EBITDA)		(8,880,738)	(106,865,523)
Finance cost	22	2,506,163	2,447,795
Depreciation & Amortization	8	190,190,662	198,298,414
Profit / (Loss) before tax for the period (PBT)		(201,577,564)	(307,611,732)
Tax expenses			
Prior period tax		-	-
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the period from continuing operations		(201,577,564)	(307,611,732)
Earning per share (Face value of ₹ 10/- per share)			
Basic		(8.47)	(12.92)
Diluted		(8.47)	(12.92)
Significant accounting policies	23		
Notes on financial statement as per our report of even date	1 to 24		

As per our report of even date

For **S. H. BATHIYA & ASSOCIATES**
ICAI Firm Registration No. 101046W
Chartered Accountants

For and on behalf of the Board of
EURO MULTIVISION LIMITED

Kishor M. Parikh
Partner
Membership No : 031110
Place : Mumbai
Dated : May 30, 2014

Rajababu Kalla
Director
Place : Mumbai
Dated : May 30, 2014

Anish Shah
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Cash flow from operating activity:		
Net Profit before tax and extraordinary items	(201,577,564)	(307,611,732)
Adjustments for :		
Depreciation	190,190,662	198,298,414
Interest Expense	2,506,163	2,447,795
Loss on Sale of Fixed Assets	286,651	-
Provision for Doubtful Debts	-	75,778,392
Other Income	(23,309,004)	(5,484,190)
Dividend Received	(12,000)	(15,000)
	<u>169,662,472</u>	<u>271,025,411</u>
Operating profit before working capital changes	(31,915,092)	(36,586,321)
Adjustments for:		
Decrease / (Increase) Trade & other receivables	21,770,890	44,382,986
Decrease / (Increase) Inventories	25,296,011	32,523,002
Decrease / (Increase) Other Current Assets	24,773,383	13,176,834
Increase / (Decrease) Trade Payables and Current Liabilities	<u>(11,316,266)</u>	<u>(59,061,196)</u>
	60,524,018	31,021,626
Cash generated from operations	28,608,926	(5,564,695)
Direct tax	-	-
Cash flow before extraordinary items	<u>28,608,926</u>	<u>(5,564,695)</u>
Extraordinary items	-	-
Net cash from operating activities	28,608,926	(5,564,695)
Cash flow from investing activities:		
Purchase of fixed assets	(452,000)	-
Dividend Received	12,000	15,000
Sale / Disposal of fixed assets	807,000	-
Sales of Investment in Solsys Concepts LLP	-	75,000
Net cash used in investing activities	<u>367,000</u>	<u>90,000</u>
Cash flow from financing activities		
Proceeds from borrowings	-	-
Repayment of Borrowings	(48,688,003)	(3,927,613)
Finance Cost	(2,506,163)	(2,447,795)
Other Income	23,309,004	5,484,190
Net cash used in financing activities	<u>(27,885,162)</u>	<u>(891,218)</u>
Net increase in cash and cash equivalents	1,090,764	(6,365,913)
Cash and Cash equivalents as at the beginning of the year	24,815,116	31,181,029
Cash and Cash equivalents as at the end of the year	25,905,880	24,815,116

As per our report of even date

For S. H. BATHIYA & ASSOCIATES
ICAI Firm Registration No. 101046W
Chartered Accountants

For and on behalf of the Board of
EURO MULTIVISION LIMITED

Kishor M. Parikh
Partner
Membership No : 031110
Place : Mumbai
Dated : May 30, 2014

Rajababu Kalla
Director
Place : Mumbai
Dated : May 30, 2014

Anish Shah
Director

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2014 (Amount in ₹)		As at March 31, 2013 (Amount in ₹)	
Note - 1				
SHARE CAPITAL				
Authorized				
2,81,50,000 Equity Shares of ₹10 each		281,500,000		281,500,000
1,85,000 - 5 % Cumulative Redeemable Preference Shares of ₹ 100/- each		18,500,000		18,500,000
		<u>300,000,000</u>		<u>300,000,000</u>
Issued, Subscribed and fully paid up				
2,38,00,049 Equity Shares of face value of ₹10/- each		238,000,490		238,000,490
		<u>238,000,490</u>		<u>238,000,490</u>
Reconciliation of the number of shares Outstanding	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year (in lakhs)	23,800,049	-	23,800,049	-
Shares Issued during the year (in lakhs)	-	-	-	-
Shares bought back during the year (in lakhs)	-	-	-	-
Shares outstanding at the end of the year (in lakhs)	<u>23,800,049</u>	-	<u>23,800,049</u>	-

Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. No dividends were proposed by the Board of Directors for the financial year 2013-2014. In the event of liquidation of the company, equity shareholders will be entitled to receive remaining assets in proportion to the number of shares held by them.

Terms / Rights attached to Preference Shares

The Company has only one class of preference shares having a par value of ₹100/- per share. No preference shares have been issued by the Company.

Shares in the company held by each shareholder holding more than 5 percent shares

	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Suresh L Shah (in lakhs)	4,933,053	21.01	4,999,753	21.01
Rayshi L Shah (in lakhs)	4,925,223	20.97	4,991,923	20.97

Note - 2**RESERVES & SURPLUS****Securities Premium Account**

Opening Balance	572,003,185	572,003,185
Closing Balance	<u>572,003,185</u>	<u>572,003,185</u>

Surplus

Opening Balance	(1,351,891,105)	(1,044,279,373)
Add : (Net Loss) for the year	<u>(201,577,564)</u>	<u>(307,611,732)</u>
Closing Balance	<u>(1,553,468,669)</u>	<u>(1,351,891,105)</u>
Total	<u>(981,465,484)</u>	<u>(779,887,920)</u>

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2014 (Amount in ₹)		As at March 31, 2013 (Amount in ₹)	
	Current	Non Current	Current	Non Current
Note - 3				
LONG TERM BORROWINGS				
SECURED LOANS				
Term loans from banks				
- The Cosmos Co-op Bank Ltd	458,781,052	-	458,781,052	-
- State Bank of India	919,426,759	-	919,426,759	-
	<u>1,378,207,811</u>	<u>-</u>	<u>1,378,207,811</u>	<u>-</u>
Loans from related parties	-	76,887,149	-	132,511,489
Other loans	-	121,142,552	-	114,194,215
	<u>-</u>	<u>198,029,701</u>	<u>-</u>	<u>246,705,704</u>
Total long term borrowings	<u>1,378,207,811</u>	<u>198,029,701</u>	<u>1,378,207,811</u>	<u>246,705,704</u>

- During the year 2011-2012, the Company had incurred significant losses which had resulted in erosion of its net worth. The severe fall in the prices of Solar Photovoltaic cells globally on account of reduced demand resulted the Company leaving with large inventory at reduced prices, leading to necessity for booking losses and thereby depleting working capital. In the course of time in 2011-2012, there became default in the repayment obligations of banks and the relevant loan accounts – Term Loans, Cash Credit Accounts and devolvement of letters of credit.
- Consequently the Company had received summons/notice from the office of Debt Recovery Tribunal-II, Ahmedabad Gujarat in response of the application filed by State Bank of India Baroda Gujarat vide O.A. No. 56/2012 for the recovery of their loan under Section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. The hearings of the said case is in process.
- The Company had received notices u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 from The Cosmos Co-op Bank Ltd and State Bank of India for recovery of its outstanding dues towards various credit facilities extended to the Company from time to time. Further, State Bank of India has taken symbolic possession of the immovable property of Optical Disc and Solar Photovoltaic Cells Unit under the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest Act, 2002 and in exercise of the powers under Section 13(4) of the said Act read with rule 8 of the security Interest (Enforcement) rules 2002.
- In the financial year 2012-2013, the Company on the basis of the audited accounts for the financial year ended as on March 31, 2012, and being mandatory, filed the reference U/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR). The above reference has duly been registered by the learned Registrar of Hon'ble BIFR and hearings of which are in the process for determination of sickness.
- In the light of above scenario, all term loans from banks are no longer treated as long term borrowings, but have been classified as Current maturities of Long Term Borrowings under Other Current Liabilities in Note No.6.
- Unsecured Loans classified as loans from related parties and other loans and advances carries interest rate not exceeding 12% p.a.
- Term Loan from Banks are secured by hypothecation and mortgage of fixed assets of the Company situated at its Optical Disc Unit and Solar Cells Unit (in Special Economic Zone) at Bhachau, Kutch, Gujarat, and guaranteed by erstwhile Directors, Mr.Nenshi Shah, Mr.Hitesh Shah, Mr.Raysi Shah, Mr.Suresh Shah and Mr.Chirag Shah of the Company in their personal capacity.
- The sanctioned Term Loan of ₹ 33,75,00,000/- from The Cosmos Co-op Bank Ltd, carrying interest @ 13.00% p.a., subject to revision at the bank's discretion based on the changes in base rate, is repayable in 60 monthly instalments of ₹76,80,000/- each alongwith interest. The principal outstanding is due since January 2011 and interest is outstanding since March 2011.
- The sanctioned Term Loan of ₹10,50,00,000/- from The Cosmos Co-op Bank Ltd, carrying interest @ 13.00% p.a, subject to revision at the bank's discretion based on the changes in base rate, is repayable in 60 monthly instalments of ₹23,89,073/- each alongwith interest. The principal outstanding is due since January 2011 and interest outstanding is due since April 2011.

NOTES FORMING PART OF THE BALANCE SHEET

- The sanctioned Term Loan of ₹ 2,94,00,000/- from The Cosmos Co-op Bank Ltd, carrying interest @ 13.00% p.a, subject to revision at the bank's discretion based on the changes in base rate, is repayable in 60 monthly instalments of ₹ 6,68,940/- each alongwith interest. The principal outstanding is due since January 2011 and interest outstanding is due since April 2011.
- The sanctioned Term Loan of ₹ 80,00,00,000/- from State Bank of India, carrying interest (subject to revision at the bank's discretion based on the changes in base rate) @ 12.25% p.a. with monthly rest and biennial reset clause, is repayable in 20 equal quarterly installments of ₹ 4,00,00,000/- each. The principal outstanding is due since April 2011 and interest is outstanding since June 2011.
- The sanctioned Term Loan of ₹ 36,00,00,000/- from State Bank of India, carrying interest of minimum (subject to revision at the bank's discretion based on the changes in SBAR) @ 10.00% p.a. is repayable in monthly installments of ₹ 1,27,81,000/- each. The principal outstanding is due since June 2011 and interest is outstanding since July 2011.

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Note - 4		
LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	1,534,224	1,892,361
- Leave Encashment (unfunded)	372,240	334,972
	<u>1,906,464</u>	<u>2,227,333</u>
Note - 5		
SHORT TERM BORROWINGS		
SECURED LOANS		
Loans Repayable on demand		
Cash Credit Facilities from		
- The Cosmos Co-op Bank Ltd	329,329,424	329,341,424
- State Bank of India	319,736,306	319,736,306
	<u>649,065,730</u>	<u>649,077,730</u>

- During the year 2011-2012, the Company had incurred significant losses which had resulted in erosion of its net worth. Consequently the Company had received summons/notice from the office of Debt Recovery Tribunal-II, Ahmedabad Gujarat in response of the application filed by State Bank of India Baroda Gujarat vide O.A. No. 56/2012 for the recovery of their loan under Section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. The hearings of the said case is in process.
- The Company has received notices u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 from The Cosmos Co-op Bank Ltd and State Bank of India for recovery of its outstanding dues towards various credit facilities extended to the Company from time to time. Further, State Bank of India has taken symbolic possession of the immovable property of Optical Disc and Solar Photovoltaic Cells Unit under the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest Act, 2002 and in exercise of the powers under Section 13(4) of the said Act read with rule 8 of the security Interest (Enforcement) rules 2002.
- In the financial year 2012-2013, the Company on the basis of the audited accounts for the financial year ended as on March 31, 2012, and being mandatory, filed the reference U/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR). The above reference has duly been registered by the learned Registrar of Hon'ble BIFR and hearings of which are in the process for determination of sickness.
- Secured on pari-passu basis, by hypothecation and mortgage of current assets of the company i.e stocks of raw materials, stocks in process, finished goods, stores, spares, book debts etc. towards its Optical Disc Unit and Solar Cells Unit (in Special Economic Zone) at Bhachau, Kutch, Gujarat and guaranteed by erstwhile Directors, Mr. Nenshi Shah, Mr. Hitesh Shah, Mr. Rayshi Shah, Mr. Suresh Shah and Mr. Chirag Shah of the Company in their personal capacity.
- The sanctioned cash credit facility of ₹16,65,00,000/- from The Cosmos Co-op Bank Ltd, carrying interest (subject to revision at the bank's discretion based on the changes in base rate) @ 13.00% p.a., is repayable on demand, and the account is overdrawn by ₹16,28,56,199/-.

NOTES FORMING PART OF THE BALANCE SHEET

- The sanctioned cash credit facility of ₹ 18,50,00,000/- from State Bank of India, carrying interest (subject to revision at the bank's discretion based on the changes in base rate) @ 13.25% p.a., with monthly rest is repayable on demand, and the account is overdrawn by ₹ 13,47,36,306/-.

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Note - 6		
OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings		
Term loan - Cosmos Co - op Bank Ltd	458,781,052	458,781,052
Term loan - State Bank of India	919,426,759	919,426,759
Interest accrued & due on term loans	194,233,037	194,233,037
Interest accrued & due on working capital	36,520,037	36,520,037
Advance received from customers	6,006	9,989
Statutory dues payable	1,193,279	4,384,640
Credit card payments	81,235	121,390
Retention money payable	1,556,153	1,556,153
	<u>1,611,797,558</u>	<u>1,615,033,057</u>
Note - 7		
SHORT TERM PROVISIONS		
Provision for expenses		
Provision for salaries & wages	2,711,773	1,537,855
Provision for leave salaries & bonus	854,834	1,000,685
Provision for provident fund	236,960	1,884,277
Audit fees payable	196,630	733,149
Provision for other expenses	2,971,846	2,717,117
Provision for tax		
Provision for income tax (MAT), FBT	2,568,330	2,568,330
	<u>9,540,373</u>	<u>10,441,413</u>

NOTES FORMING PART OF THE BALANCE SHEET

Note - 8 - FIXED ASSETS

Particulars	Gross Block (₹)			Depreciation (₹)			Net Block (₹)	
	Cost as at 1-Apr-13	Additions	Deletions & Adjustments	Cost as at 31-March-14	As at 1-Apr-13	Current Year Adjustments	As at 31-March-14	As at 31-March-13
Intangible Assets								
Previous Year	1,238,258	-	-	1,238,258	1,198,967	35,542	1,234,507	39,291
Patents and trade mark	(1,238,258)	-	-	(1,238,258)	(1,157,904)	(41,063)	(1,198,967)	(80,354)
Previous Year	328,500	-	-	328,500	289,209	35,542	324,750	39,291
Patents licence fees	(328,500)	-	-	(328,500)	(248,147)	(41,063)	(289,209)	(80,354)
Previous Year	489,839	-	-	489,839	489,838	-	489,838	-
Technical know how	(489,839)	-	-	(489,839)	(489,838)	-	(489,838)	-
Previous Year	244,919	-	-	244,919	244,919	-	244,919	-
Copyrights	(244,919)	-	-	(244,919)	(244,919)	-	(244,919)	-
Previous Year	175,000	-	-	175,000	175,000	-	175,000	-
Previous Year	(175,000)	-	-	(175,000)	(175,000)	-	(175,000)	-
Tangible Assets								
Previous Year	2,866,306,527	452,000	2,123,449	2,864,635,078	1,083,619,978	190,155,120	1,272,745,304	1,591,889,776
Land & site development	(2,934,202,732)	(67,896,206)	(67,896,206)	(2,866,306,526)	(929,461,627)	(198,257,351)	(1,083,619,979)	(1,782,686,553)
Previous Year	13,001,265	-	-	13,001,265	676,349	87,976	764,325	12,324,915
Previous Year	(13,001,265)	-	-	(13,001,265)	(588,375)	(87,976)	(676,351)	(12,412,890)
Factory building	190,609,597	-	-	190,609,597	26,070,698	6,366,361	32,437,059	158,172,539
Previous Year	(190,609,597)	-	-	(190,609,597)	(19,704,337)	(6,366,361)	(26,070,698)	(170,905,261)
Plant & machinery	2,605,236,561	-	-	2,605,236,561	1,044,193,880	180,723,326	1,224,917,206	1,380,319,356
Previous Year	(2,605,236,561)	-	-	(2,605,236,561)	(860,313,399)	(183,880,481)	(1,044,193,880)	(1,561,042,682)
Furniture & fixtures	16,881,077	-	-	16,881,077	3,938,024	1,068,572	5,006,596	11,874,481
Previous Year	(16,881,077)	-	-	(16,881,077)	(2,869,452)	(1,068,571)	(3,938,024)	(14,011,624)
Motor vehicles	5,736,884	452,000	2,123,449	4,065,436	2,601,316	560,207	2,131,729	1,933,708
Previous Year	(5,736,884)	-	-	(5,736,884)	(2,015,797)	(585,519)	(2,601,316)	(3,135,569)
Office premises	27,682,699	-	-	27,682,699	1,264,298	451,228	1,715,526	25,967,173
Previous Year	(27,682,699)	-	-	(27,682,699)	(813,070)	(451,228)	(1,264,298)	(26,418,401)
Office assets	2,761,546	-	-	2,761,546	1,740,499	405,826	2,146,325	615,221
Previous Year	(2,761,546)	-	-	(2,761,546)	(1,334,674)	(405,826)	(1,740,499)	(1,426,872)
Other factory assets	4,396,898	-	-	4,396,898	3,134,915	491,624	3,626,539	1,261,984
Previous Year	(4,396,898)	-	-	(4,396,898)	(2,643,291)	(491,624)	(3,134,915)	(1,753,608)
Power plant-building	-	-	-	-	-	-	-	-
Previous Year	(7,008,508)	-	(7,008,508)	-	(1,404,505)	(176,365)	(1,580,870)	(5,604,003)
Power plant	-	-	-	-	-	-	-	-
Previous Year	(60,887,698)	-	(60,887,698)	-	(37,774,728)	(4,743,401)	(42,518,129)	(23,112,970)
Total	2,867,544,785	452,000	2,123,449	2,865,873,336	1,084,818,945	190,190,662	1,273,979,811	1,591,893,527
Previous Year	(2,935,440,992)	-	(67,896,206)	(2,867,544,786)	(930,619,529)	(198,298,416)	(1,084,818,946)	(2,004,821,462)

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Note - 9		
NON CURRENT INVESTMENTS (AT COST)		
Long term investments:		
Non-trade and unquoted:		
Investment in equity instruments		
1000 Equity shares of ₹100 each of Cosmos Co-op. Bank Limited	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Note - 10		
LOANS AND ADVANCES		
Long term		
Income tax / FBT advances	6,683,002	4,877,918
MAT credit receivable	11,950,981	11,950,981
Excise duty refund receivable	1,936,003	1,936,003
Sales tax refund receivable	610,487	610,487
	<u>21,180,473</u>	<u>19,375,389</u>
Note - 11		
INVENTORIES		
Finished goods	6,170,050	25,688,969
Work in progress and semi finished goods	3,166,679	4,862,350
Raw materials	39,780,796	43,334,054
Packing material	2,846,554	3,374,717
	<u>51,964,079</u>	<u>77,260,090</u>
Note - 12		
TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	9,061,715	14,194,852
	<u>9,061,715</u>	<u>14,194,852</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	84,526,239	101,163,992
Less: Provision for doubtful debts	<u>75,778,392</u>	<u>75,778,392</u>
	<u>8,747,847</u>	<u>25,385,600</u>
Total	<u>17,809,562</u>	<u>39,580,452</u>

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at March 31, 2014 (Amount in ₹)	As at March 31, 2013 (Amount in ₹)
Note - 13		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	192,264	350,358
Balances with banks		
Current accounts	(2,022,384)	(3,486,570)
Forex pre-paid card	-	215,328
Other bank balances		
Fixed deposit against LC margin money	14,635,000	14,635,000
Fixed deposit against bank guarantees *	13,101,000	13,101,000
	<u>25,905,880</u>	<u>24,815,116</u>

* 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 said bank guarantee has been furnished to various Custom authorities for this purpose.

Note - 14**SHORT TERM LOANS AND ADVANCES**

Prepaid insurance	20,046	344,758
Prepaid expenses	21,923	50,687
Staff advances	1,692,017	1,448,784
DEPB licence	12,277	12,277
Insurance A/c	3,019	16,700
RG 23 Part II (excise)	37,461	188,385
Interest accrued and receivable on security deposit	394,260	544,505
Advances to suppliers	2,139,459	32,662,751
Excise duty PLA A/c	95	11
Other short term loans and advances	33,404	12,809
Service tax refund receivable	333,975	333,975
	<u>4,687,936</u>	<u>35,615,641</u>

Note - 15**OTHER CURRENT ASSETS**

Other current assets		
Deposits-accrued interest on bank guarantees/LC margins	20,728,044	16,429,804
Deposits-share link deposits of Cosmos Bank	11,612,489	11,612,489
Deposits-security deposits for various faculties	5,428,829	5,377,830
	<u>37,769,362</u>	<u>33,420,123</u>

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	For the year ended March 31, 2014 (Amount in ₹)	For the year ended March 31, 2013 (Amount in ₹)
Note - 16		
REVENUE FROM OPERATIONS		
Sale of products		
Finished goods	129,661,007	151,727,588
Traded goods	-	44,495,480
Revenue from operations (gross)	129,661,007	196,223,068
Less: Excise duty and cess	12,740,911	15,332,790
Revenue from operations (net)	116,920,096	180,890,278
Details of products sold		
Finished goods sold (excluding excise duty and cess)		
Optical discs	116,920,096	128,244,819
Solar photovoltaic cells	-	8,149,979
Total	116,920,096	136,394,798
Traded goods sold		
Solar photovoltaic cells	-	44,495,480
Other Operating Income		
Commission on Solar Cells Deals	2,357,030	-
EPC Services for Solar Power Generation	15,000,000	-
Total	17,357,030	44,495,480
Total	134,277,126	180,890,278
Note - 17		
OTHER INCOME		
Dividend income on equity shares of the Cosmos Co-op Bank Ltd		
	12,000	15,000
Damage Claim received	91,913	-
Quantity discounts received	233,364	851,175
Insurance claim received	686,822	-
Interest received / accrued on bank deposits *	4,570,962	3,845,430
Interest received on security deposit	438,067	605,005
Interest received on income tax (AY 2009-2010)	22,759	-
Misc. sales	-	182,580
Profit on Sale of Assets	31,176	-
Total	6,087,063	5,499,190
Note - 18		
COST OF RAW MATERIALS CONSUMED		
Inventories at the beginning of the year		
Raw materials	43,306,833	71,145,183
Packing materials	3,374,717	4,267,785
Total	46,681,550	75,412,968
Add : Purchases		
Raw materials	54,350,746	65,728,324
Packing materials	1,666,914	1,767,781
Total	56,017,660	67,496,105
Inventories at the end of the year		
Raw materials	39,780,796	43,306,833
Packing materials	2,846,554	3,374,717
Total	42,627,350	46,681,550
Cost of raw materials consumed	60,071,860	96,227,523

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	For the year ended March 31, 2014 (Amount in ₹)	For the year ended March 31, 2013 (Amount in ₹)
Note - 19		
(INCREASE) / DECREASE IN INVENTORIES		
Inventories at the beginning of the year		
Finished goods	25,716,190	25,404,247
Semi finished goods / WIP	4,862,350	8,965,877
Traded goods	-	-
Total	30,578,540	34,370,124
Inventories at the end of the year		
Finished goods	6,170,050	25,688,969
Semi finished goods / WIP	3,166,679	4,862,350
Traded goods	-	27,221
Total	9,336,729	30,578,540
	21,241,811	3,791,584
Details of purchase of traded goods		
Solar photovoltaic cells	-	40,521,269
Total	-	40,521,269
Details of inventory		
Finished goods		
Optical discs	5,743,246	25,262,165
Solar photovoltaic cells	426,804	426,804
Total	6,170,050	25,688,969
Traded goods		
Solar photovoltaic cells	-	27,221
Total	-	27,221
Note - 20		
EMPLOYEES BENEFIT EXPENSE		
Salaries,bonus and leave salary	22,708,963	27,686,599
Contribution to provident fund and other fund	777,235	1,025,424
Gratuity expenses *	90,363	(1,700,942)
Staff welfare expenses	23,979	50,435
Canteen expenses	2,117,529	2,680,582
Medical expenses	380	6,571
	25,718,449	29,748,669

* During the year 2013-2014 the Solar Photovoltaic Cells Unit has been inoperative , and as many employees have resigned from the Company, the Gratuity Expenses accounted in 2011-2012-2013 has been reversed as per actuarial report submitted by the actuary.

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars	For the year ended March 31, 2014 (Amount in ₹)	For the year ended March 31, 2013 (Amount in ₹)
Note - 21		
OTHER EXPENSE		
Power & fuel	26,418,268	29,993,623
Freight & transport charges	437,934	692,396
Consumables of spares, electricals & others	1,809,131	2,493,927
Labour charges	796,442	1,239,870
Miscellaneous expenses	(143,598)	499,079
Tank facility & gas management charges	(270,000)	360,000
Conveyance & travelling	887,919	1,579,403
Fees & subscription	2,029,141	1,177,052
Insurance charges	406,536	1,212,297
Rates and taxes	201,868	734,163
Repairs & maintenance		
- Plant & machinery	1,644,125	2,700
- Building	10,130	6,450
- Others	235,375	544,356
Auditors remuneration	460,000	914,240
Books & periodical	-	1,200
Motor vehicle expenses	701,476	788,329
Postage & telegram charges	90,217	116,778
Printing & stationery	131,645	117,779
Security expenses	1,780,558	983,818
Excise duty and service tax expenses	480	(86,592)
Telephone expenses	540,505	619,170
Advertising and sales promotion expenses	114,972	176,375
Provision for doubtful debts	-	75,778,392
Directors Remuneration	2,600,000	1,248,764
Directors sitting fees	-	32,500
Electricity expenses	28,320	105,425
Rent	703,097	1,567,380
Entertainment expense	2,527	5,000
Loss on sales of fixed assets	317,828	-
Office expenses	277,913	62,072
	<u>42,212,807</u>	<u>122,965,946</u>
Payment to auditors		
Audit fees	400,000	745,700
Other services	60,000	168,540
	<u>460,000</u>	<u>914,240</u>
Note - 22		
FINANCE COST		
Interest	1,547,910	2,060,560
Other finance charges	88,480	221,138
Net gain / (loss) on foreign currency transactions	869,773	166,097
	<u>2,506,163</u>	<u>2,447,795</u>

SIGNIFICANT ACCOUNTING POLICIES AS AT MARCH 31, 2014

Note - 23

(a) Corporate Information

Euro Multivision Limited (the Company) is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing and selling of Optical Discs and Solar Photovoltaic Cells. The company caters to both domestic and international markets.

(b) Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with general circular 15/2013 dated 13th September, 2013 of the Ministry of the Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. The financial statements have been prepared on an accrual basis and under historical cost convention on a going concern basis.

(c) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(d) Tangible fixed assets

Fixed assets are stated at cost. The 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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(e) Depreciation/Amortization

Tangible Assets

Depreciation on fixed assets is calculated on a "Straight Line Basis" using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies act, 1956, whichever is higher.

Intangible Assets

These are amortised equally over a period of thirteen years.

(f) 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.

(g) Borrowing Costs

Borrowing Cost attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

SIGNIFICANT ACCOUNTING POLICIES AS AT MARCH 31, 2014

(h) Impairment of Asset

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as long term 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.

(j) Inventories:

Items of inventories are measured after providing for obsolescence, if any. Cost of inventories comprises of cost of purchases, cost of estimated conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

- Raw Material/ Packing material is valued at cost or Net realizable value whichever is lower. Cost is arrived on FIFO basis
- Finished Goods - Valued at material cost plus estimated conversion cost
- Work in progress - Valued at material cost plus estimated conversion cost

(k) Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(l) Foreign Currency transactions

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- Non monetary foreign currency items are carried at cost.
- Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(m) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for

SIGNIFICANT ACCOUNTING POLICIES AS AT MARCH 31, 2014

the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

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. Liabilities with regard to Gratuity plan are determined by actuary valuation at balance sheet date using the projected unit credit method.

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 a yearly basis and hence recognized as short term compensated absence.

(n) Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted of substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

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. MAT provisions are made applicable to SEZ Units also, w.e.f FY 2011-2012.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions and Contingent Liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted at its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure by way of contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, required an outflow of resources.

Contingent assets are not recognised in the financial statements.

NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

NOTE 24 -

1	Related Party Transactions Related parties during the year March 31, 2014 :
(a)	Promoters/Directors (1) Rajababu Kalla
	Related parties during the year March 31, 2013 :
(a)	Promoters/Directors (1) Rajababu Kalla
(b)	Key Managerial Personnel (1) Rajababu Kalla
(c)	Relatives of Promoters None
(d)	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises None

Note: Related Party relationship have been identified by the management and relied upon by the Auditors.

Sr No.	Particulars	As at March 31, 2014				
		Total	Promoters/ Directors	Key Managerial Personnel	Relatives of Promoters	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	Remuneration of Directors Mr.Rajababu Kalla	2,600,000	-	2,600,000	-	-
	Total	2,600,000	-	2,600,000	-	-

Note: Since all the erstwhile Directors, have resigned, there are no related party transactions during the financial year 2013-2014.

Sr No.	Particulars	As at March 31, 2013				
		Total	Promoters/ Directors	Key Managerial Personnel	Relatives of Promoters	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	Remuneration of Directors					
	Mr.Hitesh Shah	220,968	-	220,968	-	-
	Mr.Chirag Shah	111,667	-	111,667	-	-
	Mr.Rajababu Kalla	957,794	-	957,794	-	-
	Total	1,290,429	-	1,290,429	-	-

NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

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																																																																																																																																																																																																										
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NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

3	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	2013-2014	2012-2013		
	Lease rentals recognized during the year	150,000	1,041,240		
	Lease Obligations Payable				
	- Within one year of the Balance Sheet date	600,000	-		
	- Due in a period between one year and five years	2,430,000	-		
	- Due after five years	-	-		

For FY 2012-2013, the operating lease arrangements which extended upto a maximum of five years from their respective dates of inception and related to rented office premises and gas tank facility have been terminated. The Company has entered into a new lease agreement towards occupying new office.

4	Disclosures as required by Accounting Standard (AS) 17 Segment Reporting						
	Primary Segments						
	Particulars	Optical Discs		Solar Photovoltaic Cells / Modules		Total	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(a) Revenue						
	External sales						
	(Net of excise duty)	116,920,096	128,244,819	-	8,149,979	116,920,096	136,394,798
	Trading sales	-	-	-	44,495,480	-	44,495,480
	Inter-segment sales	-	-	-	-	-	-
	Total	116,920,096	128,244,819	-	52,645,459	116,920,096	180,890,278
	(b) Segment results (PBIT)	(109,879,385)	(168,787,693)	(89,198,047)	(136,376,245)	(199,077,432)	(305,163,938)
	Less: Interest & financial charges	1,975,010	2,282,396	531,153	165,399	2,506,163	2,447,795
	Less: Unallocable expenses net of unallocable income	-	-	-	-	-	-
	Profit before tax	(111,854,395)	(171,070,089)	(89,729,200)	(136,541,643)	(201,583,595)	(307,611,733)
	Segment Assets	497,004,875	668,530,483	1,330,084,336	1,420,140,560	1,827,089,210	2,088,671,043
	Segment Liabilities	127,877,329	138,860,540	210,354,069	210,681,093	338,231,398	349,541,633
	Net assets	369,127,546	529,669,944	1,119,730,267	1,209,459,466	1,488,857,813	1,739,129,410

Secondary Segments (Geographical Segments)

The distribution of Company's sales by geographical market is as under:	2013-2014	2012-2013
Domestic-Manufacturing		
Optical discs	116,920,096	123,532,188
Solar photovoltaic cells	-	8,149,979
	116,920,096	131,682,167
Domestic-Trading		
Solar photovoltaic cells	-	44,495,480
	-	44,495,480
Overseas		
Optical disc	-	4,712,631
	-	4,712,631
	116,920,096	180,890,278

NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

5	Earnings Per Share			
		Particulars	March 31, 2014	March 31, 2013
		Number of equity shares at the beginning of the year	23,800,049	23,800,049
		Number of equity shares at the end of the year	23,800,049	23,800,049
		Weighted average number of shares at the end of the year (A)	23,800,049	23,800,049
		Net profit after tax available for equity share holders (B)	(201,577,564)	(307,611,733)
		Basic Earning per share (₹) (Face value- Rs. 10 each) (C = B / A)	(8.47)	(12.92)
		Diluted Earning per share (₹) (Face value- Rs. 10 each) (C = B / A)	(8.47)	(12.92)
6	<p>During the years 2011-2012 and 2012-2013, the Company had incurred significant losses which had resulted in erosion of its net worth. The severe fall in the prices of Solar Photovoltaic cells globally is on account of reduced demand which resulted in large inventory at reduced prices, leading to necessity for booking losses and thereby depleting working capital. During the year 2011-2012, there was default in the repayment obligations to banks and the relevant loan accounts viz. Term Loans, Cash Credit Accounts and devolvement of letters of credit.</p> <p>Consequently, the Company received summons/ notice from the office of Debt Recovery Tribunal-II, Ahmedabad, Gujarat in response to the application filed by State Bank of India Baroda, Gujarat vide O.A. No. 56/2012 for the recovery of their loan under Section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. The hearings of the said case is in process.</p> <p>The Company has received notices u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 from the Cosmos Co-op Bank Ltd and the State Bank of India for recovery of its outstanding dues towards various credit facilities extended to the Company from time to time. Further, State Bank of India has taken symbolic possession of immovable property of Optical Disc and Solar Photovoltaic Cells Unit under the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest Act, 2002 and in exercise of the powers under Section 13(4) of the said Act read with rule 8 of the security Interest (Enforcement) Rules 2002.</p> <p>Further, vide an order dated 4th March 2014, issued by Zilla Magistrate (Kutch-Bhuj) directing local Mamlatdar to take physical possession of the said factory premises and to handover the same to State Bank of India. In response to the said order the Company has filed a writ petition with the Supreme Court of India and obtained a stay order stating that the respondent bank shall be restrained from proceeding further under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</p> <p>In the financial year 2012-2013, the Company on the basis of the audited accounts for the financial year ended March 31, 2012, and being mandatory, filed the reference u/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR). The above reference has duly been registered by the learned Registrar of Hon'ble BIFR and hearings of which are in the process for determination of sickness.</p>			
7	<p>Going Concern</p> <p>The years 2011-2012, 2012-2013 and 2013-2014 have been challenging for the global solar cell manufacturers as well as the Indian manufacturers; which on the one hand witnessed steep fall in solar cell prices and on the other hand market flooded with products from Chinese and Taiwanese manufacturers which led to the growth of large Chinese manufacturers.</p> <p>The Governments in India and other countries are eager to increase the overall share of solar energy by concurrently improving infrastructural conditions, especially through solar parks and schemes like 'development of solar cities', energy efficient green buildings', generation-based incentives, and subsidies and promotion for solar PV devices that are also encouraging PV installation. Recently, in India, it was made mandatory to have domestic content requirement for cell and module for crystalline silicon based plant in all the projects granted under JNNSM Phase 1, batch II. Individual states in India, are also adopting policies and programs to promote the expansion of solar power. Further, the Indian Government is considering safeguarding its own industry by some regulation such as anti-dumping for Solar Cells.</p> <p>In the present situation, the Company is now considering sustainable business model with the various options to restructure the capital base including but not limited to approaching the lender banks for arbitrating the partial debt with equity, concessions and / or waiver in the interest along with haircuts in certain debt portion with an objective to bring it at a serviceable level. Considering the changed and new developments taking place in the Solar Industry and as detailed in the management discussion analysis, the financial statements have been prepared on the basis that the Company is a going concern.</p>			

NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

8 Figures of previous year have been regrouped / reclassified wherever necessary.

9 Contingent Liabilities not provided for

(a) The Company for its Optical Disc's manufacturing unit, 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 ₹ 25,38,56,218/- and the corresponding Export obligation as on 31st March 14 to be fulfilled is ₹ 191,21,59,657/-. 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. The Company has filled a reference with hon'ble BIFR petitioning a relief from export obligation of the Company. Further the Company has provided in the past bank guarantees in favor of custom authorities amounting cumulatively to ₹ 508,76,000 towards payment of custom duty on account of failure to satisfy such an export obligation.

(b) The Company's Solar Photovoltaic Cells manufacturing unit is located in self owned sector specific Special Economic Zone. According to the SEZ Act, the units should have positive Net Foreign Exchange Earning (NFE), which shall be calculated as per applicable rules in cumulative blocks of five years, starting from the commencement of production. In case the unit does not achieve positive Net Foreign Exchange, the SEZ shall be subject to penalty, that may be imposed by the adjudicating authority.

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Bank Guarantees	50,876,000	50,876,000
Excise Refund Receivable (Refer Note Below *)	1,936,003	1,936,003

*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.

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 ₹ 63,41,853/- in the year 2008-2009 and ₹ 86,67,688/- in the year 2009-2010 on this account, of which the company had received ₹ 1,14,31,016/- as excise refund from the Central Excise Department and ₹ 16,42,522/- were declared as non refundable by the Central Excise Department. Thus for the balance amount of excise refund recognised during the year 2009-10 of ₹ 19,36,003/- will not materialise if the appeal is not disposed of in favour of the company and the same amount continues for the current financial year also.

(d) Claims against the Company not Acknowledged as Debts as on 31st March 2014 amounting to ₹ Nil.

10 Secured loans from the banks are subject to confirmation.

11 The following bank loan and cash credit accounts are subject to confirmation:-

Bank Name & Address	Account No.
State Bank of India, Stressed Assets Management Branch, "Paramsiddhi Complex, 2nd Floor, Opp. V.S. Hospital, Ellisbridge, Ahmedabad 380 006, Gujarat	Term Loan A/c No. 30081317216
State Bank of India, Stressed Assets Management Branch, "Paramsiddhi Complex, 2nd Floor, Opp. V.S. Hospital, Ellisbridge, Ahmedabad 380 006, Gujarat	Term Loan A/c No. 31083458260
State Bank of India, Stressed Assets Management Branch, "Paramsiddhi Complex, 2nd Floor, Opp. V.S. Hospital, Ellisbridge, Ahmedabad 380 006, Gujarat	Cash Credit A/c No. 30105861083

12 The Company has given fixed deposit receipts to the Cosmos & SBI bank as LC margin and bank guarantee amounting to ₹ 2,77,36,000/- which are subject to confirmation.

13 Sundry Debtors and Creditors balances are subject to confirmation.

NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2014

12	Closing Stock	Units of Measure	As at March 31, 2014		As at March 31, 2013	
			Qty	Value (₹)	Qty	Value (₹)
	OPTICAL DISC UNIT					
	Finished goods	Nos	428,866	5,484,101	4,932,566	25,245,329
	Semi finished goods	Nos	285	3,317	305	3,789
	Work in progress			2,926,953		4,646,288
	Scrap			231,925		16,836
				8,646,295		29,912,242
	SOLAR PHOTOVOLTAIC CELLS UNIT					
	Finished goods	Watts	5,795	126,621	5,795	126,621
	Work in progress			263,630		239,494
	Scrap			300,183		300,183
				690,434		666,298
				9,336,729		30,578,540
13	Value of Imports On CIF Basis					
	Raw materials			5,695,804		4,643,992
	Capital goods			828,702		121,699
	Trading goods			-		40,560,878
	Others			-		21,411
	Total			6,524,506		45,347,980
14	Expenditure in foreign currency					
	On interest			-		-
	Others			143,974		285,492
	Total			143,974		285,492
15	Earnings in foreign exchange					
	Exports of goods on F.O.B basis			-		5,083,984
	Others			1,671,078		11,438,550
				1,671,078		16,522,535
16	Details of Interest paid on Unsecured Loans to Managing Director			-		-
17	Amount of interest capitalised during the year as per AS 16 'Borrowing Cost'					
18	Disclosure regarding small scale industries					
	The name of small scale industries (SSI) undertakings whose balance are outstanding for more than 30 days for period ended 31 st March are as follows:-			Nil		Nil
	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.					

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EURO MULTIVISION LIMITED

(CIN: L32300MH2004PLC145995)

Registered Office: F12, Ground Floor, Sangam Arcade, Vallabhbai Road, Vile Parle (West), Mumbai 400 056

Phone: +91-22-4036 4036; E-mail: info@euromultivision.com; Website: www.euromultivision.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Date: _____

Place: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Link Intime India Private Limited", C -13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Euro Multivision Limited

**Rajababu Kalla
Whole-Time Director**

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ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS 10TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 30, 2014

1.	Name & Registered Address of Shareholder (IN BLOCK LETTER)	
2.	Name(s) of Joint holders, if any	
3.	Registered folio No./ DP ID No./Client ID No.* (*Applicable to investors holding shares in dematerialized form)	
4.	Number of share(s) held	
5.	I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated August 14, 2014 by conveying my/our assent or dissent to the Resolutions by placing a tick (√) mark at the appropriate box below:	

Item No.	Description of the Resolution	No. of share(s)	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2014 and the Reports of the Directors' and the Auditors'.			
2.	Ordinary Resolution to appoint a Director in the place of Mr. Rajababu Kalla, Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ordinary Resolution to appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W) as Statutory Auditors of the Company to hold office from the conclusion of this 10 th Annual General Meeting upto the conclusion of 15 th Annual General Meeting and to authorize the Board of Directors to fix their remuneration.			
4.	Ordinary Resolution for appointment Mr. Sanjay Nadu as an Independent Director of the Company to hold office as such upto August 13, 2019.			
5.	Ordinary Resolution for appointment Mr. Hansraj Gala as an Independent Director of the Company to hold office as such upto August 13, 2019.			
6.	Ordinary Resolution for appointment Mr. Anish Shah as an Independent Director of the Company to hold office as such upto March 31, 2019.			



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Item No.	Description of the Resolution	No. of share(s)	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
7	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for increase in borrowing powers of the Company up to ₹ 1000 Crores.			
8	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorize Board of Directors of the Company to create mortgages / charges / hypothecation on all or any of the immovable and movable assets of the Company, both present and future upto an amount as approved by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013.			
9	Special Resolution for adoption of new set of Articles of Association of the Company			

Place: _____

Date: _____

(Signature of the Member)

Notes :

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Assent/Dissent Form: September 24, 2014 (6.00 p.m.)
- (iii) Please read the instructions carefully before exercising your vote.



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INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote casted through physical assent/dissent form shall be considered, subject to the assent/dissent from being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on August 22, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent / dissent form cannot be exercised by a proxy.

Instructions for voting physically in Assent / Dissent Form

1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, CS Manish L. Ghia, Partner, M/s Manish Ghia and Associates, Company Secretaries, Mumbai and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 6.00 p.m. on September 24, 2014 (6.00 p.m.). Any Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent form except giving their assent or dissent and putting their signature. If any other paper is sent alongwith the form the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

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(to be completed and presented at the entrance)

ATTENDANCE SLIP 10TH ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2014

Registered Folio/DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares held	

I/we hereby record my/our presence at the 10th Annual General Meeting of the Company held at Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai 400 057 on Tuesday, September 30, 2014.

Member's / Proxy's Name
(in Block Letters)

Member's/Proxy's Signature

Note:

1. Please fill on the Folio No./ DP ID-Client ID, name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.
2. Please read the instructions for e-voting given along with Annual Report. The Voting period starts from Monday, September 22, 2014 (9.00 a.m.) and ends on Wednesday, September 24, 2014 (6.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

10TH ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2014

Name of the Member (s) /
Joint Holder (s) : _____

Registered address : _____

Email Id : _____

Folio No/Client Id : _____

DP ID : _____

I/We, being a Member (s) of _____ shares of the above named Company hereby appoint:

1. Name : _____

Address : _____

Email ID : _____

Signature : _____, or failing him

2. Name : _____

Address : _____

Email ID : _____

Signature : _____, or failing him

3. Name : _____

Address : _____

Email ID : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 12.00 noon at Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai 400 057 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolutions	Vote (Optional see note 2) Please mention no. of Share		
		For	Against	Abstain
	Ordinary Business:			
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2014 and the Reports of the Directors' and the Auditors'.			
2.	Ordinary Resolution to appoint a Director in the place of Mr. Rajababu Kalla, Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment			
3.	Ordinary Resolution to appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W) as Statutory Auditors of the Company to hold office from the conclusion of this 10th Annual General Meeting upto the conclusion of 15th Annual General Meeting and to authorize the Board of Directors to fix their remuneration			
	Special Business:			
4	Ordinary Resolution for appointment Mr. Sanjay Nadu as an Independent Director of the Company to hold office as such upto August 13, 2019.			
5	Ordinary Resolution for appointment Mr. Hansraj Gala as an Independent Director of the Company to hold office as such upto August 13, 2019.			
6	Ordinary Resolution for appointment Mr. Anish Shah as an Independent Director of the Company to hold office as such upto March 31, 2019.			
7	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for increase in borrowing powers of the Company up to ₹ 1000 Crores.			
8	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorize Board of Directors of the Company to create mortgages /charges/hypothecation on all or any of the immovable and movable assets of the Company, both present and future upto an amount as approved by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013.			
9	Special Resolution for adoption of new set of Articles of Association of the Company.			

Signed this _____ day of _____ 2014

Signature of Member: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp
of ₹ 0.15

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.



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