Euro Multivision Limited

GIN : L32300MH2004PLC145995

November 2, 2020

To,

The Manager – CRD	The Manager-Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza", Bandra Kurla Complex,
Dalal Street, Fort.	Bandra (East),
Mumbai – 400 001	Mumbai – 400 051
Scrip Code: **533109**	Symbol: **EUROMULTI**

Sub.: Submission of copy of Annual Report for the Financial Year 2019-20 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for the financial year 2019-20. The same is being dispatched to the shareholders of the Company by the permitted mode(s).

Annual Report of the Company is also available at the website of the Company www.euromultivision.com.

Kindly take the same on your record.

Thanking you

For Euro Multivision Limited

Hitesh Shah
Chairman & Whole-time Director
DIN: 00043059

Encl.: A/a

EURO Photovoltaic
Step into Green Energy

EURO MULTIVISION LIMITED

16th ANNUAL REPORT
2019-2020



CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **Mr. Hitesh Shah**
   Chairman and Whole-time Director
2. **Mr. Margen Gada**
   Independent Director
3. **Mr. Navin Nandu**
   Independent Director
4. **Mrs. Lata Mehta**
   Independent Director

CHIEF FINANCIAL OFFICER
Mr. Uday Thoria

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Abhishek Manchekar
(Resigned w.e.f. 28th June, 2020)

COMPLIANCE OFFICER
Mr. Hitesh Shah
(W.e.f. 28th June, 2020)

STATUTORY AUDITORS
M/s. Rasesh Shah & Associates
Chartered Accountants, Surat
(resigned w.e.f. 1st October, 2020)

M/s. S. S. Singhvi & Associates
Chartered Accountants, Surat
(appointed w.e.f. 6th October, 2020)

INTERNAL AUDITORS
M/s. Parita Nandu & Associates,
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS
M/s. Shivlal Maurya & Co.
Company Secretaries, Mumbai

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

REGISTERED OFFICE
F12, Ground Floor,
Sangam Arcade,
Vallabhbhai Road,
Vile Parle (West),
Mumbai – 400 056
Tel: 022-40364036
Fax: 022-40364037
Email- info@euromultivision.com
Website: www.euromultivision.com

PLANT LOCATION

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

Solar Photovoltic Cell Unit
Survey No. 492, 504, 505(1), 505(2), 506,
Village Shikara,
Bhachau Dudhai Road,
Bhachau (Kutch),
Gujarat – 370140

REGISTRAR & SHARE TRANSFER AGENT
M/s. Link Intime India Private Limited
C-101,247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai,400083
Tel: 022 - 49186270
Fax: 022 - 49186060
Email- rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995

Registered Office: F/12, Ground Floor, Sangam Arcade, Vallabhbhai Road,
Vile Parle (West), Mumbai 400 056
Phone: +91-22-4036 4036; **Fax:** +91-22-4036 4037;
E-mail: info@euromultivision.com; **Website:** www.euromultivision.com;

NOTICE

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the members of Euro Multivision Limited will be held on Wednesday, the 25th day of November, 2020 at 10.00 a.m. through video Conferencing ('VC') facility or other audio visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Hitesh Shah (DIN: 00043059), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Statutory Auditor to fill casual vacancy.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. S. S. Singhvi & Associates, Chartered Accountants, Surat, (Firm Registration No.: 114980W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Rasesh Shah & Associates, Chartered Accountants, Surat (Firm Registration No.: 108671W).

RESOLVED FURTHER THAT M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 6th October, 2020, until the conclusion of this 16th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

4. Appointment of Statutory Auditor.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years, from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2025 and to audit the financial statements of the Company of financial years from 2020-21 to 2024-25, at a remuneration of Rs. 3,00,000/- plus applicable taxes and out-of-pocket expenses in connection with the audit for the financial year 2020-21, and thereafter, on such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

5. Approval of Related Party Transaction:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to continue/enter into related party transactions for loan taken from the Director of the Company as per the details mentioned herein below:

Name of the Related Party	Nature of transactions	Actual Value of Transaction (Amt. in Rs)	Approximate Value of Transaction (Amt. in Rs)	
Hitesh Shah Chairman & Whole-Time Director	Loan to Company	**2019-20**	**2020-21**	**2021-22**
		1,83,04,500/-	10,00,00,000/-	12,00,00,000/-

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things as may be required to carry on the purpose of the aforesaid resolution".

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM or the Meeting) through VC/ OAVM, without the physical presence of the Shareholders at a common venue.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has decided to convene its ensuing 16th AGM through VC/ OAVM, and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.

   The attendance of the shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning businesses under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

4. Members desirous of any information or queries on accounts or relevant reports are requested to send their queries at least 7 (seven) days in advance to the Company at its email info@euromultivision.com to enable the Company to collect the relevant information and answer them in the meeting.

5. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting.

6. The Register of Members and Share Transfer Books will remain closed from from Thursday, 19th November, 2020 to Wednesday, 25th November, 2020 (both days inclusive), in connection with the ensuing AGM and the payment of dividend.

7. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode.

8. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares that are held by them in physical form.

9. **Nomination:** Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Act read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed form no. SH-13 duly filled in and signed to the Company or RTA. Member may contact secretarial department on 022-4036 4036 for guidance to avail facilities or matters as mentioned in this Notice.

10. **Communication through e-mail:** As responsible citizens of the world, we would like to do our bit to protect our environment and reduce our carbon footprint. We request our valued shareholders to join us in our endeavor to save the planet by registering their email ids to receive all communication electronically. This would also be in conformity with the legal provisions.

It may be noted that the Company would communicate important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective members. Further information in this respect is also posted on website of the Company www.euromultivision.com.

To support green initiative, members who have not registered their e-mail address so far, are requested to register the same in the following manner.

a. In respect of electronic/demat holdings, through concerned Depository Participant (DP).

b. Members who hold shares in physical form are requested to send their email address to info@euromultivision.com quoting name and folio number.

   This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would surely appreciate your Company's desire to participate in the Green Movement initiative. In case of any change in the email address, shareholders can update it in the same manner as mentioned above

11. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Registrar and Share Transfer Agents viz. Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, as mandated by the Securities and Exchange Board of India (SEBI) for every participants in securities market.

    Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by the SEBI for every participants in securities market.

12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

14. Non Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

15. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Transfer Agent M/s. Link Intime India Private Limited.

16. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period of 48 hours from the conclusion of AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit it to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.euromultivision.com and on the website of CDSL immediately after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Voting through electronic means:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.evotingindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Sunday, 22nd November, 2020 (9:00 a.m.) and ends on Tuesday, 24th November, 2020 (5:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 18th November, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Shareholders 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)
Dividend Bank Details OR Date of Birth (DOB)	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is sent by Company/RTA.
	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **Euro Multivision Limited** on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at info@euromultivision.com /RTA at rnt.helpdesk@linkintime.co.in.

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at info@euromultivision.com / RTA at rnt.helpdesk@linkintime.co.in.

3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@euromultivision.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@euromultivision.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com**.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address scrutinizer@mgconsulting.in and to the Company at the email address info@euromultivision.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Members of the Company at its 14th Annual General Meeting ('AGM') held on 28th September, 2018 had appointed M/s. Rasesh Shah & Associates, Chartered Accountants (Firm Registration No.: 108671W) as the Statutory Auditors of the Company to hold office from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company.

M/s. Rasesh Shah & Associates vide their letters dated 8th September, 2020 and 24th September, 2020 resigned from the position of Statutory Auditors of the Company with effect from 1st October, 2020, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held on 6th October, 2020, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W), to hold office as the Statutory Auditors of the Company till the conclusion of 16th AGM and to fill the casual vacancy caused by the resignation of M/s. Rasesh Shah & Associates, Chartered Accountants (Firm Registration No.: 108671W) subject to the approval by the members at the 16th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W), to act as Statutory Auditors of the Company in place of M/s. Rasesh Shah & Associates, Chartered Accountants (Firm Registration No.: 108671W), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends the Ordinary Resolution as set out at Item No.3 of the Notice of 16th AGM of the Company for member's approval.

ITEM NO. 4:

The Board of Directors at its meeting held on 6th October, 2020, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W), as Statutory Auditors of the Company to hold office for a period of 5 (five) years, from the conclusion of the 16th AGM till the conclusion

of the 21st AGM of the Company to be held in the year 2025, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. The Company has received consent letter and eligibility certificate from M/s. S. S. Singhvi & Associates to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends the Ordinary Resolution as set out at Item No.4 of the Notice of 16th AGM of the Company for member's approval.

ITEM NO. 5:

In view of the nature of business and to meet the working capital requirements, the Company avails loan from Mr. Hitesh Shah, Chairman & Whole-time Director of the Company on a regular basis.

Mr. Hitesh Shah, Chairman & Whole-time Director of the Company is a related party pursuant to the applicable provisions of Accounting Standards issued by Institute of Chartered Accountants of India and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, ('Listing Regulations').

Currently, the Company is not carrying any profitable business. Hence, the turnover of the Company is less since quite some years. The Company obtains loan for making the payment of day to day administrative expenses. Hence, all transactions of the Company with its related parties are in ordinary course of business and at arms' length basis and being material in nature, per se, require approval of the unrelated shareholders of the Company in a general meeting by an Ordinary Resolution.

The brief details of the related party transaction are mentioned hereunder:

(1) Name of the Related Party: : Mr. Hitesh Shah

(2) Nature of Relationship: : Chairman & Whole time Director

(3) Nature, material terms, monetary value and particulars of the contract or arrangement: : Loan given to the Company.

(4) Monetary Value:

Name of the Related Party	Nature of transactions	Actual Value of Transaction (Amount in Rs.)	Approximate Value of Transaction (Amount in Rs.)	
		2019-20	2020-21	2021-22
Hitesh Shah Chairman & Whole-Time Director	Loan to Company	1,83,04,500/-	10,00,00,000/-	12,00,00,000/-

(*) The above proposal was approved by the Audit Committee and is recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

As per provisions of Regulation 23 of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not. Accordingly, all related parties of the Company will not vote on this resolution.

The Board recommends the Ordinary Resolution as set out at Item No.5 of the Notice of 16th AGM of the Company for member's approval.

Except Mr. Hitesh Shah, no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 16th Annual General Meeting are as follows:

Name	Mr. Hitesh Shah
Designation	Chairman & Whole-time Director
DIN	00043059
Date of Birth/ Age	10th April, 1978 (42 years)
Nationality	Indian
Date of first appointment on the Board	18th July, 2016
Qualifications	HSC
Expertise and Experience in functional area	He has vast experience in Finance and Budgeting
Number of shares held in the Company	2,96,634 equity shares
List of Directorships held in various other Companies	Nil
List of Chairman/Membership of various Committees held in public Companies	Chairman: NIL Membership: Euro Multivision Limited 1 Audit Committee; and 2 Stakeholder's Relationship Committee.
Relationship with existing Directors and Key Managerial Personnel of the company	Not Related
Number of Board Meetings attended during the financial year 2019-20	05 (Five)
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

MANAGEMENT DISCUSSION AND ANALYSIS

Executive Summary

The total revenue (net) of the Company for the year ended 31st March, 2020, decreased by 90.89% and stood at Rs. 79.25 Lakhs as against Rs. 869.77 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. During the year, the Company has incurred loss of Rs. 1,516.88 lakhs as against loss of Rs.1,698.14 Lakhs in the previous year. The Company has not provided for interest on financing facilities from secured lenders-banks which is yet subject to confirmation and / or settlement, amounting to Rs. 7,584.30 lakhs, for the year ended 31st March 2020. Had the same been accounted for; the net loss (after tax), would have been increased by Rs. 7,584.30 lakhs for the year ended 31st March 2020. Hence, the resultant turnover and income for the year under review was lower than that expected by the management.

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. 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. Further there is huge dumping of the products from China and other countries which has resulted in the stiff competition and price reduction which has resulted in lower capacity utilization.

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 of Chinese Solar Products manufacturers resulted in the fall in prices. 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.

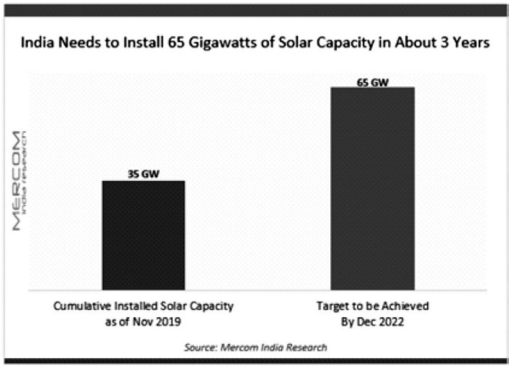
Further the COVID-19's impact on our lives and economy has been earth shattering. The lockdowns and restrictions have sent the global supply chain in disarray and have halted industrial growth and have brought to the fore the importance of building domestic manufacturing facilities.

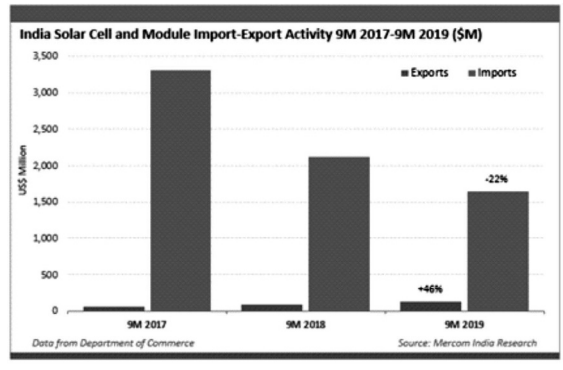
India has achieved only 35% of the set target for 2022. Total solar installations in India have crossed the 35 GW mark, according to Mercom's India Solar Project Tracker. The country has a goal of reaching 100 GW of solar capacity by the end of 2022. Out of the 35 GW, 31 GW of large-scale solar projects were in operation as of November 2019, while 4.1 GW of rooftop solar installations were recorded as of September 2019. India needs to install at a rate of over 20 GW a year to reach 65 GW of solar capacity in the next three years.

There is a continuous need to innovate to increase efficiencies and bring down costs. As the industry being such that the technology and product efficiency upgradation is at the faster pace, the Company needs to be at par with international standards for product quality in order to remain competitive in the Market.

Year in Review: 2019

The year largely failed to live up to the expectations with solar installations expected to cross 7 GW for the year. Inconsistent policy implementation, trade policies, a slowing economy, and liquidity crisis, all played a role in the





decline of installations by at least 2 GW from the initially estimated ~ 9 GW for the year. The liquidity crisis took hold among India's Non-Banking Financial Companies (NBFC) as companies admitted to defaulting on several payments to its creditors. Financial institutions became reluctant to lend to solar projects. Payment delays started cropping up in Andhra Pradesh, Tamil Nadu, Telangana, Madhya Pradesh, and Karnataka increasing project risks and slowing participation in tenders in affected states. Tariff caps became a contentious issue as government agencies began canceling auctions after they were conducted and winners announced. This created a lack of interest in many of the auctions. As already established by now, the solar industry didn't fare as expected in 2019. Overall, there were more downs than ups throughout the year, and it is evident from the scores of tender extensions, cancelations, reissues, and under-subscription of bids seen through the months. Overall 2019 was a year full of challenges and a year lost for the solar sector. Based on our forecast, installations in 2020 are expected to be a lot stronger.

Import of Solar Cells and Modules

In the first nine months (9M) of 2019, India imported solar cells and modules worth $1.6 billion (Rs.115.7 billion), a drop of around 22% compared to 9M 2018. However, exports in 9M 2019 amounted to approximately $135 million (Rs. $9.5 billion), an increase of about 46%.

India's solar imports and exports witnessed a significant increase in the third quarter of 2019 (Q3). According to government data, India imported solar cells and modules worth $598.1 million (Rs. 42.2 billion), accounting for a quarter on quarter (QoQ) increase of around 50%. However, comparing the numbers to the same quarter of last year (Q3 2018), imports have declined slightly by about 1%.

China was the largest exporter of solar modules and cells to India in Q3 2019. China was followed by Vietnam, Thailand, Hong Kong, Singapore, and Taiwan accounted respectively. Comparing Q3 2018 to Q3 2019, it is evident that there has been an exponential growth in imports from Thailand (680%), Vietnam (393%), and Hong Kong (125%). Imports from China and Malaysia saw degrowth of about 13% and 83%, after a year, since the imposition of safeguard duties on imports from these countries in July 2018.

On 30th July 2018, going by the recommendations of the Director General of Trade Remedies, the Union Ministry of Finance imposed a 25 per cent Safeguard Duty (SGD) on the imports of solar cells/modules for two years from China and Malaysia. Moreover, this was lowered in a phased manner. While the duty was 25 per cent for a year, it was 20 per cent for the next six months and for the remaining tenure ending July 2020 it stands at 15 per cent. The import levy was meant to protect local manufacturers from the losses inflicted by cheap, substandard imports.

India needs a Solar Manufacturing Policy

India has made significant progress in creating capacity for solar energy generation in the last few years. The Prime Minister's emphasis since 2014 has given a new fillip to solar power installation. The unit costs of solar power have fallen, and solar energy has become increasingly competitive with alternative sources of energy. India expanded its solar generation capacity eight times from 2,650 MW on May 26, 2014 to over 20 GW on January 31, 2018, and 28.18 GW on March 31, 2019. The government had an initial target of 20 GW of solar capacity by 2022, which was achieved four years ahead of schedule. In 2015, the target was raised to 100 GW of solar capacity by 2022.

Relying on Imports

India is energy deficient, yet blessed with plenty of sunlight for most of the year. It should have taken a lead in solar panel manufacture to generate solar energy long ago. Despite the new policy focus on solar plant installation, India is still not a solar panel manufacturer. Just as India has had no overall industrial policy since economic reforms began, there is no real plan in place to ensure solar panel manufacture. The share of all manufacturing in GDP was 16% in 1991; it remained the same in 2017. The solar power potential offers a manufacturing opportunity. India is regarded by the global solar industry as one of the most promising markets, but low-cost Chinese imports have undercut its ambitions to develop its own solar technology suppliers. Imports, mostly from China, accounted for 90% of 2017 sales, up from 86% in 2014.

Substituting for imports requires human capabilities, technological capabilities and capital in the form of finance. On the first two capabilities, the supply chain of solar photovoltaic panel manufacturing is as follows: silicon production from silicates (sand); production of solar grade silicon ingots; solar wafer manufacturing; and PV module assembly. The capital expenditure and technical know-how needed for these processes decreases from the first item to the last, i.e. silicon production is more capital-intensive than module assembly. Most Indian companies are engaged in only module assembly or wafer manufacturing and module assembly. No Indian company is involved in silicon production, although a few are making strides towards it. According to the Ministry of New and Renewable Energy (2018), India has an annual solar cell manufacturing capacity of about 3 GW while the average annual demand is 20 GW. The

shortfall is met by imports of solar panels.

So we may not see domestic players, in the short term at least, replacing imported ones. While the safeguard duty now puts locally made panels on par with imported ones in terms of cost, the domestic sector needs to do a lot more to be effective. For instance, it will have to go down the supply chain and make the input components locally instead of importing them and putting the modules together here. Public procurement is the way forward. The government is still free to call out bids for solar power plants with the requirement that these be made fully in India. This will not violate any World Trade Organization commitment. However, no bids will be received as manufacturing facilities for these do not exist in the country.

Lessons from China

China's cost advantage derives from capabilities on three fronts. The first is core competence. The six largest Chinese manufacturers had core technical competence in semiconductors before they turned to manufacturing solar cells at the turn of the century. It takes time for companies to learn and put in action new technologies. When the solar industry in China began to grow, Chinese companies already possessed the know-how. Experts suggest that the human and technical learning curve could be five to 10 years. Indian companies had no learning background in semiconductors when the solar industry in India began to grow from 2011. State governments need to support semiconductor production as part of a determined industrial policy to develop this capacity for the future.

The second source of cost advantage for China comes from government policy. The Chinese government has subsidized land acquisition, raw material, labour and export, among others. None of this is matched by the Indian government. Perhaps even more important is commitment by the government to procure over the long run — without that the investment in building up the design and manufacturing for each of the four stages of production of solar power equipment would come to nought.

The third is the cost of capital. The cost of debt in India (11%) is highest in the Asia-Pacific region, while in China it is about 5%.

Fifteen years ago, the Chinese could also have remained dependent upon imports from Korea or Germany; they did not. Remaining dependent on imports only leads to short-term benefits for India. A continuation of the current approach means India's energy sector will be in the same condition as its defence industry, where enormous amounts of money have been spent procuring weaponry — so much so that India has been the world's second largest importer of defence equipment for years.

In the solar panel manufacturing sector, the Indian government allows 100% foreign investment as equity and it qualifies for automatic approval. The government is also encouraging foreign investors to set up renewable energy-based power generation projects on build-own-operate basis. But the Chinese government is clearly adopting an aggressive stance while the demand for solar power in India continues to grow, as does the government's commitment to renewables. In 2018, China cut financial support to developers and halted approval for new solar projects. As a result, Chinese producers will cut prices to sustain their manufacturing plant capacity utilization by sustaining exports to India. In other words, the Chinese strategy is to undercut any planned effort by India to develop the entire supply chain capacity within India so that dependence on imports from China continues. As a counter, India needs a solar manufacturing strategy, perhaps like the Automotive Mission Plan (2006-2016), which is credited with making India one of the largest manufacturers of two-wheelers, three-wheelers, four-wheelers and Lorries in the world. This would also be a jobs-generating strategy for an increasingly better educated youth, both rural and urban.

India plans solar wafer, ingot manufacturing tenders to cut Chinese imports

Recently in FY 2020-2021, to check imports from China, India has imposed a basic customs duty on all imported solar cells, modules and inverters. This has created traction for firms to set up domestic manufacturing of solar cells and modules. To set up the much-needed solar wafer and ingot capacity in the country, India plans to come out with tenders that may provide viability gap funding (VGF) to attract domestic manufacturers. Wafers and ingots are the building blocks for manufacturing solar cells and modules, and are essential to India's clean energy plans. Globally, solar wafer and ingot manufacturing is dominated by China.

Going forward, India plans to impose more tariff and non-tariff barriers to check imports from China in the backdrop of tensions along the India-China border. The proposed solar wafer and ingot manufacturing tenders comes in the backdrop of Prime Minister Narendra Modi stating that as part of Atma Nirbhar Bharat or self-reliant India campaign, the country's aim is to end its import dependence on all equipment including solar panels. India has a domestic manufacturing capacity of only 3 GW for solar cells. India is evolving a strategy of not using Chinese equipment

and technology in the power sector, and subsidising finance for promoting local power equipment usage and prior-permission requirements for imports from countries with which it has a conflict.

Regional highlights - IHS Markit 2020 Global Photovoltaic Demand Forecast:

China – Solar demand in 2020 will be lower than historic installation peaks of 50 GW in 2017. Demand in China is in a transitional phase as the market moves towards solar being unsubsidized and competing with other forms of generation and there is some lingering uncertainty while awaiting the release of the new 14th Five-Year Plan to be announced next year.

United States – Installations are expected to grow 20% in 2020, consolidating the United States' position as the world's second largest market. California, Texas, Florida, North Carolina and New York will be key drivers of U.S. demand growth over the next five years.

Europe – After nearly doubling installations in 2019, Europe is expected yet to continue growing in 2020, adding more than 24 GW—a 5% increase over 2019. Spain, Germany, Netherlands, France, Italy and Ukraine will be leading sources of demand, accounting for 63% of total EU installations in the coming year.

India – Following a flat year in 2019, due to policy uncertainties and the impact of import duties on solar cells and modules, installations are expected to grow again and surpass 14 GW in 2020. Lower module prices and a large pipeline of projects are expected to spur the return to growth.

Year in Review: 2020

COVID-19's impact on our lives and economy has been earth shattering. The lockdowns and restrictions have sent the global supply chain in disarray and have halted industrial growth and have brought to the fore the importance of building domestic manufacturing facilities.

The present scenario perfectly reflects the Government of India's bold and decisive initiatives to make India a manufacturing hub and claim the export market, while satisfying the in-house requirements. Initiatives like Make in India, the introduction of SEZs, increasing export incentives, launching phased manufacturing programme (PMP) and Modified Special Incentive Package Scheme have helped India grow into a lucrative market for investment and progress. India's best chance for a phenomenal revival is also within one of these initiatives.

At this juncture, India has already deployed 87 GW RE projects whereas 64 GW additional capacity lies under varying stages of bidding or installation. These figures need to be viewed against the revised target of having 175 GW installed by 2022.

This is where the situation stood when the coronavirus outbreak turned things on their head by disrupting global supply chains. The current crossroads offer an excellent opportunity for the Centre in rejigging past plans for making India self-sufficient in the manufacture of solar cells and modules, batteries and ancillary equipment. In this way, India will curb its import dependency and save tremendous foreign exchange.

In the case of renewable, this is only possible by ensuring an enabling environment for domestic manufacturers in solar power, which is presently lacking. Some elaboration is needed on specific issues hurting the solar industry.

There is an urgent need therefore, for India to devise a policy framework aimed at creating a diversified domestic manufacturing industry for solar industry as well as ancillary products that could significantly reduce its import dependence, ensure a self-sufficient, sustainable and affordable energy access and generate greater employment opportunities. The outlook for 2020 remains mostly positive. Hope remains for the government to achieve its ambitious target of 100 GW of solar capacity by 2022 as long as it works in tandem with the industry to create a more conducive and consistent policy environment. The demand going forward looks a lot stronger and we should see the solar market resume year-over-year growth again.

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 Solar 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.

FOREX RISKS

Volatility in currency markets can adversely affect the outcome of commercial transactions and cause uncertainties which will be protected with the margins against rapid and significant foreign exchange movements.

RISKS PERTAINING TO LEGAL ACTIONS BY THE BANKS

The order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order. The Company is yet to take action against the said order of Debt Recovery Tribunal. The Company received a demand notice dated 20-Feb-2020 to clear the dues within 15 days, failing which recovery proceedings could be initiated against the Company.

Application has been filed against the Company by one of the secured financial lender with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18th June, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The Company is reviewing the same.

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, however, Domestic Content may void the impact of dumping
- 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 CDR and DVD R products.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has proper and adequate system of internal control to ensure that all the assets are safeguarded from loss, damage or disposition. The Company has independent Audit system to monitor the entire operations and he Audit Committee monitors the financial statements to ensure that transactions are adequately authorized and ecorded, and that they are reported correctly. The Board of Directors considers internal controls as adequate as it egularly reviews the findings and recommendations of internal audit.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in accordance with Section 134 of the Companies Act, 2013 and accounting principles generally accepted in India, including Indian Accounting Standards. The results of the operations are discussed in the Boards' Report.

HUMAN RESOURCE DEVELOPMENT:

Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The Company's success depends largely upon the quality and competence of its management team and key personnel. There are Six (6) employees in the Company as on 31st March 2020.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

There were no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios.

RETURN ON NET WORTH:

Return on Net worth during the previous and current financial year is negative due to losses.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk and uncertainties. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 18th August, 2020

BOARDS' REPORT

To
The Members,
Euro Multivision Limited

Your Directors are pleased to present the Sixteenth (16th) Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Sr No.	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
1	Total Revenue (Net)	**79.25**	869.77
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	**(119.22)**	(166.36)
3	Less : Depreciation and Amortization Expenses	**1386.13**	1,393.75
	Finance Cost	**3.69**	3.53
4	Profit / (Loss) before Tax	**(1509.03)**	(1,563.64)
5	Less: Tax	**-**	138.84
6	Profit / (Loss) after Tax	**(1509.03)**	(1,702.48)
7	Other Comprehensive Income	**(7.85)**	4.33
8	Balance of Profit/ (Loss) as per last Balance Sheet	**(39,596.98)**	(37,898.83)
9	Balance Available for Appropriation	**(41,113.86)**	(39,596.98)
10	Bonus Shares issued	**-**	-
11	Rate of Paid Dividend	**-**	-
12	Dividend paid	**-**	-
13	Tax on Dividend	**-**	-
14	Transfer to General Reserve	**-**	-
15	Balance of Profit/ (Loss) carried to Balance Sheet	**(41,113.86)**	(39,596.98)

FINANCIAL REVIEW:

The total revenue (net) of the Company for the year ended 31st March, 2020, decreased by 90.89% and stood at Rs. 79.25 Lakhs as against Rs. 869.77 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. During the year, the Company has incurred loss of Rs. 1,516.88 lakhs as against loss of Rs.1,698.14 Lakhs in the previous year. The Company has not provided for interest on financing facilities from secured lenders-banks which is yet subject to confirmation and / or settlement, amounting to Rs. 7,584.30 lakhs, for the year ended 31st March 2020. Had the same been accounted for; the net loss (after tax), would have been increased by Rs. 7,584.30 lakhs for the year ended 31st March 2020. Hence, the resultant turnover and income for the year under review was lower than that expected by the management.

COVID-19:

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity, causing economic disruptions across the world. In India, this disruption has been aggravated by the migrant labour crisis and the prevalence of slow growth and high unemployment even prior to the lockdown. It has hampered the business of the Company to an extent.

TRANSFER TO RESERVE:

During the year under review, no amount was transferred to Reserve.

STATE OF THE COMPANY'S AFFAIRS:

The Company operates in two segments i.e. Opticals Disc and Solar Photovoltaic Cells. Make in India's campaign, has formed an ideal base for India's manufacturing segment, but for sustainable growth, India needs to accommodate best prevailing practices followed by established manufacturing countries across world.

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. 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. Further there is huge dumping of the products from China and other countries which has resulted in the stiff competition and price reduction which has resulted in lower capacity utilization.

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 of 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.

Further the COVID-19's impact on our lives and economy has been earth shattering. The lockdowns and restrictions have sent the global supply chain in disarray and have halted industrial growth and have brought to the fore the importance of building domestic manufacturing facilities.

PERFORMANCE OF SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

As on 31st March, 2020, the Company does not have any Subsidiary, Associate or Joint Venture company.

FUTURE PROSPECTS:

India today stands among the top five countries in the world in terms of renewable energy capacity, thus your Company projects potential in the future. To catch up with the growing opportunities in the Solar PV Sector the challenge before your Company is to reduce the per unit cost. Hence, there is a continuous need to innovate to increase efficiencies and bring down costs. As the industry being such that the technology and product efficiency upgradation is at the faster pace, your Company needs to be at par with international standards for product quality in order to remain competitive in the Market.

The present post COVID-19 scenario perfectly reflects the Government of India's bold and decisive initiatives to make India a manufacturing hub and claim the export market, while satisfying the in-house requirements. Initiatives like Make in India, the introduction of SEZs, increasing export incentives, launching phased manufacturing programme (PMP) and Modified Special Incentive Package Scheme have helped India grow into a lucrative market for investment and progress. India's best chance for a phenomenal revival is also within one of these initiatives.

On 30th July 2018, going by the recommendations of the Director General of Trade Remedies, the Union Ministry of Finance imposed a 25 per cent Safeguard Duty (SGD) on the imports of solar cells/modules for two years. Moreover, this was lowered in a phased manner. While the duty was 25 per cent for a year, it was 20 per cent for the next six months and for the remaining tenure ending July 2020 it stands at 15 per cent. The import levy was meant to protect local manufacturers from the losses inflicted by cheap, substandard imports.

There is an urgent need therefore, for India to devise a policy framework aimed at creating a diversified domestic manufacturing industry for solar industry as well as ancillary products that could significantly reduce its import dependence, ensure a self-sufficient, sustainable and affordable energy access and generate greater employment opportunities.

SHARE CAPITAL:

There was no change in the Share Capital of the Company during the year 2019-20. The paid up equity share capital of your Company as on 31st March, 2020 is Rs. 23,80,00,490/- (Rupees Twenty-Three Crore Eighty Lakhs Four Hundred Ninety only) divided into 2,38,00,049 Equity shares of face value of Rs.10/- (Rupees Ten only) each.

LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the requisite listing fees to the respective Stock Exchanges for the financial year 2019-20.

DIVIDEND:

In view of accumulated losses, your Directors do not recommend any dividend for the financial year 2019-2020.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2020, the Company does not have any Subsidiary, Associate or Joint Venture company. Hence, preparation of consolidated financial statements and statement containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-2 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

During the financial year under review, no company ceased to be subsidiary or associate or joint venture.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 in Form MGT 9 is appended to this Report as "**Annexure I".**

Further, pursuant to the provisions of Section 134(3)(a), the annual return of the Company for the year under review shall be made available on the website of the Company viz. www.euromultivision.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to 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. Hitesh Shah, Chairman & Whole time Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting (AGM). The Notice convening the forthcoming AGM includes the proposal for reappointment of aforesaid Director alongwith brief resume and other details as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

During the year, Mr. Abhishek Manchekar was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 13th June, 2019. However, due to personal reasons he resigned from the office of Company Secretary & Compliance Officer of the Company w.e.f. 28th June, 2020.

Mr. Hitesh Shah, Chairman and Whole Time Director of the Company has been appointed as the Compliance Officer of the Company w.e.f. 28th June, 2020 till the appointment of Company Secretary in place of Mr. Abhishek Manchekar.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

The Company has received the declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent Directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnels of the Company as on March 31, 2020 are Mr. Hitesh Shah, Chairman and Whole-time Director, , Mr. Uday Thoria, Chief Financial Officer and Mr. Abhishek Manchekar, Company Secretary & Compliance Officer of the Company.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV to the Act, states that the performance evaluation of the independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
iv. Providing perspectives and feedback going beyond information provided by the management.
v. Ability to contribute to and monitor our corporate governance practices

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive Directors.

A separate meeting of the Independent Directors was held for evaluation of performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2020 and of the loss of the Company for that period;

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. the Directors have prepared the annual accounts on a going concern basis;

5. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from the other business of the Board.

During the year under review, the Board met 5 (five) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

COMMITTEES OF THE BOARD:

The Board has constituted its Committees in accordance with the provisions of the Companies Act, 2013 and as per

the Listing Regulations. There are currently three Committees of the Board, which are stated as follows:

a. Audit Committee;
b. Stakeholders' Relationship Committee; and
c. Nomination and Remuneration Committee.

Details of all the Committees along with their charters, composition and meetings held during the year 2019-20, are provided in the "Report on Corporate Governance" which forms part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The Composition of the Audit Committee is also given in the "Report on Corporate Governance" which forms part of this Annual Report.

STATUTORY AUDITORS:

M/s. Rasesh Shah & Associates, Chartered Accountants, Surat (FRN: 108671W), were appointed as Statutory Auditors of the Company at the 14th Annual General Meeting ('AGM') held on 28th September, 2018 for the term of 5 (five) years till the conclusion of the 19th AGM. However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. 1st October, 2020 resulting into a casual vacancy pursuant to the provisions of Section 139 (8) of the Companies Act, 2013.

The Board of Directors of the Company at its meeting held on 6th October, 2020 appointed M/s. S. S. Singhvi & Associates, Chartered Accountants, (Firm Registration No.: 114980W) as Statutory Auditors, to fill the casual vacancy caused due to resignation of M/s. Rasesh Shah & Associates, Chartered Accountants (Firm Registration No.: 108671W), as Statutory Auditors of the Company and to hold office from 6th October, 2020 till the conclusion of ensuing 16th AGM and for a further period of 5 (five) years commencing from the conclusion of the ensuing 16th AGM till the conclusion of 21st AGM to be held for the financial year 2024-25, subject to the approval of the shareholders.

M/s. S. S. Singhvi & Associates have provided their consent to act as Statutory Auditors of the Company and a certificate in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

AUDITORS' REPORT:

With reference to the observations made by the Statutory Auditors in their Report on the Audited Financial Statements for the year ended 31st March, 2020 your Directors would like to reply as under:

1. **The Company's financial facilities/arrangements including Term Loans, Working Capital Facilities and Non Fund Based Credit Facilities have expired and the accounts with the Banks have turned into Non Performing Assets**.

   The Company is unable to renegotiate, restructure or obtain replacement of financing arrangements and the banks have initiated legal proceedings for the recovery from the Company u/s. 19 of the Debt Recovery Tribunal (DRT), u/s. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest (SARFAESI) Act, 2002. In addition to this, the Company has been continuously incurring substantial losses since past few years and as on 31st March, 2020, the Company's current liabilities exceed its current assets by Rs. 40,698.79 lakhs. Further, the networth of the Company has fully eroded and the Company had filed for registration u/s. 15(1) of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, before the erstwhile 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 has not been followed.

Considering the changes and new developments taking place in the solar industry, the management is optimistic about the better opportunity and turnaround of the Company.

2. **The Company has not provided for interest on banking credit facilities amounting to Rs. 1977.53 lakhs, for the quarter ended 31st March, 2020 and Rs. 7584.30 lakhs, for the year ended 31st March, 2020. Had the same been accounted for; the net loss (after tax) for the quarter ended 31st March, 2020 would have been increased by Rs. 1977.53 lakhs and for the year ended 31st March, 2020, would have been increased by Rs. 7584.30 lakhs.**

   The Company has been continuously striving to settle and negotiate its financial arrangements with various lenders. The Company has from time and again approached the lenders with proposal of one time settlement and is of the view that the same shall be concluded successfully in near future.

3. **On 27th November, 19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order, failing which the Bank will be entitled to sell the hypothecated assets, mortgage properties and other personal movable and immovable properties of the Company and guarantors. No action has been taken by the Company till the date of this report and consequential impact is unascertainable.**

   Application has been filed against the Company by one of the secured financial lender with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18th June, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The consequential impact is unascertainable.

   The Company is reviewing the development and looking forward for a suitable solution and settle the matter at the earliest.

4. **The Company has not provided for impairment or diminishing value of its assets as per 'Indian Accounting Standard (Ind AS) 36' as specified under section 133 of the Companies Act, 2013. The effect of such Impairment or diminishing value has not been quantified by the management and hence the impact of the same is not ascertainable.**

   The management has a policy to maintain the assets and keep them in working condition, so that its value does not get affected in long run. The management is optimistic about realizing the value of its Assets / Investments nearest to its carrying amount, and there is no further diminution in the value of its assets/investment other than depreciation / amortization.

5. **The financial statements have been prepared with regards to non-receipt of confirmation of balances from few of the debtors, Unsecured Loans, loans & advances, investments, banks, sundry creditors and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the financial statements is not ascertainable.**

   The Company has policy of confirming balances at least once in a year. However on account of non-receipt of adequate and timely response, the same is still in process.

6. **The financial statements are prepared considering non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards interest, if any, is not ascertained at this stage which is not in conformity with 'Ind AS 37-Provision, Contingent Liabilities and Contingent Assets'.**

   In view of the management, the impact will not be material.

7. **The Company for its Optical Disc's manufacturing unit, had 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 amounted to Rs. 2,538.56 lakhs and the corresponding Export obligation to be fulfilled amounted to Rs. 20,308.50 lakhs, however as on 31st March, 2020, the Export obligation yet to be fulfilled amounted to Rs. 19,121.60 lakhs. The stipulated period of 8 years to fulfill Export obligation has already expired and the Company is required to pay the said saved Custom Duty together with interest @ 15% p.a. but the same has not been provided in books of accounts by the Company and the final liability is presently unascertainable.**

   The Company till date has not received any order quantifying the liability. In fact, the management has suo motto approached the appropriate authorities surrendered the licenses and have lodged the counter claim for extinguishing their liability under the license in view of relevant zero duty notification. Hence the management is

optimistic of positive outcome.

8. **The Company's Solar Photovoltaic Cells manufacturing unit which is located in self-owned sector specific Special Economic Zone (SEZ). According to the SEZ Rules 2006, 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. The company could not achieve positive Net Foreign Exchange Earnings in the first block of five years, hence the Director General of Foreign Trade (DGFT) has imposed a penalty of Rs. 2,500.00 lakhs under Rule 54 of the SEZ Rules 2006, and the same has not been provided in books of accounts by the Company.**

   The Company has filed an appeal against the Order of honorable DGFT, New Delhi with the Commerce Secretary, Ministry of Corporate Affairs and is hopeful for positive outcome.

9. **Amounts aggregating to Rs. 37.65 lakhs disclosed under Trade Payables, in respect of purchase of traded goods, raw materials, spares and consumables from entities outside India, which are outstanding for more than 6 months, which is not in compliance with the Regulations / Guidelines of the Foreign Exchange Management Act, 1999. Any penalties that may be levied by the Reserve Bank of India and/ or any changes to the disclosure of the amounts in the financial results in this regard are not presently ascertainable.**

   The amount is towards material purchased for trading purpose and would be paid as and when demanded by the supplier.

10. **In respect of deposits accepted by the company before the commencement of this Act, within the meaning of section 74 & 75 of the Act and the Rules framed there under, the principal amount of such deposits and interest due thereon remained unpaid even after expiry of one year from such commencement and the Company has not filed a statement within a period of three months from such commencement or from the date on which such payments, are due, with the Registrar details as prescribed u/s.74(1)(a). Further no application has been made for extension of time with the National Company Law Tribunal u/s.74(2) of the Companies Act, 2013 in this regards.**

    The non-compliances are unintentional and in absence of Whole time Company Secretary earlier, the compliances were missed out inadvertently.

11. **The Company has also accepted deposit in contravention to Section 73 read with Section 76 of the Companies Act, 2013.**

    The Company has borrowed sums to meet the working capital requirement of the Company. The compliances relating to the same were missed inadvertently on account of absence of Company Secretary earlier.

12. **Overdue receivables aggregating to Rs. 40.87 lakhs as on 31st March, 2020, towards purchase of goods included under "Trade Receivables" owed to the Company by its Foreign Customers due for more than 6 months as on 31st March, 2020. These balances have not been settled till 31st March, 2020. The Company is yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable balances beyond the prescribed time limits in accordance with Foreign Exchange Management Act (FEMA). Any penalties that may be levied by RBI are presently not known and not given effect to in the IND AS financial statements.**

    The Company has made an application and initiated the process for compliance as per RBI guidelines.

13. **The Company has interest free borrowings, classified under Non-Current Financial Liabilities, which are borrowed from various related parties and other lenders, the repayment terms of which have not been agreed between the Company and the lenders. The Company has not fair valued such sums received in accordance with the provisions of 'Ind AS – 109 – Financial Instrument' and 'Ind AS – 113 – Fair Value Measurement'. The effect of such treatment has not been quantified by the management and hence the same is not ascertainable.**

    The Company considers the same to be repayable on demand and hence no fair value is required to be done. Also, loans and borrowings are long outstanding and with no repayment terms.

14. **The Company did not obtain actuarial report and had not made any provision for Gratuity and Leave Encashment for the year. The impact of such non-provisioning of liability is unascertainable on the results and also, relevant disclosures as required under Ind AS – 15, Employees Benefit have not been**

given.

The Company did not obtain such valuation report as the company is a sick unit and majority of the employees have left the company. However the company has not written off the complete amount as it expects the same to be payable to the employees.

15. The Company has on the basis of their internal evaluation, valued inventories at Rs.32.33 lakhs. In the absence of valuation report or other documentary evidence confirming net realizable value of inventories, we are unable to comment on realization value of the inventories.

The inventories have become obsolete, old, expired and unusable. Last year. The management has written off the excess amount of inventory and has kept the inventory at realizable value.

16. The system of Internal Financial Controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

The management has internal control process in place. However, no risk control matrix has been documented. The management is planning to prepare the same at the earliest.

17. The Company has TDS demand outstanding amounting to Rs.2.91 lakhs, pertaining to the previous financial years. The Company is in the process of ascertaining the liabilities and rectifying such returns, wherever required. No adjustment has been made for the said sums in the financial statements.

The company is in the process of filing rectification returns and or make payments wherever required, if any.

During the year under review, the Auditor did not report any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, the Company has appointed M/s. Shivlal Maurya & Co., Company Secretaries, Mumbai as Secretarial Auditor of the Company for the financial year 2019-20.

The Report of the Secretarial Auditor for F.Y. 2019-20 is appended to this Report and marked as **Annexure II.**

With regard to observations made by the Secretarial Auditors' in their Report, your Directors would like to state as under:

a) During the period from 1st April, 2019 to 12th June, 2019 the Company had not appointed a Company Secretary as required under section 203 of the Act and as per Regulation 6 of LODR; However the Company appointed Mr. Abhishek Manchekar (Mem. No. A32335) as Company Secretary w.e.f. 13th June, 2019;

The Company after a rigorous search for a suitable candidate for the said position had appointed Mr. Abhishek Manchekar as the Compliance Officer & Company Secretary w.e.f. 13th June, 2019 to comply with the same.

b) The company has not complied with the provisions of Section 133 of the Act pertaining to 'Indian Accounting Standard (Ind AS) 36' w.r.t Accounting for impairment or diminishing value of its assets, Ind AS 37 w.r.t non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, Ind AS 113 w.r.t Fair Value Measurement, Ind AS 109 w.r.t Financial Instruments, Ind AS 15 w.r.t Employees Benefit and Ind AS 19 w.r.t actuarial report and related to provision for Gratuity and Leave Encashment, the brief particulars of which are stated in the Statutory Auditor's Report in "point no d, f, l & m" under the heading Basis for Qualified opinion;

The Company has made the provisions for diminution in the value of its investments/assets wherever required in compliance of Indian Accounting Standard (Ind AS) 36. Management has a policy to maintain the assets and keep them in working condition, so that its value does not get affected in long run. The management is optimistic about realizing the value of its Assets / Investments nearest to its carrying value, and there is no further diminution in the value of its assets/investment other than depreciation / amortization and provided for.

The Company considers interest free borrowings as repayable on demand and hence no fair value is required to be done. Also, loans and borrowings are long outstanding and with no repayment terms and the Company did not obtain actuarial report as the Company is a sick unit and majority of the employees have left the Company. However the Company has not written off the complete amount as it expects the same to be payable to the employees.

c) The Company has accepted deposit in contravention to Section 73 read with Section 76 of the Act;

The Company has borrowed sums to meet the working capital requirement of the Company. The compliances relating to the same were missed inadvertently on account of absence of Company Secretary earlier.

d) The Company has not complied with provision as prescribed under Clause (i) of Sub-section 3 of Section 143 of the Act pertaining to Internal Financial Controls over financial reporting, the brief particulars of which is stated in the Statutory Auditor's Report in "point no o" under the heading Basis for Qualified opinion;

The management has internal control process in place. However, no risk control matrix has been documented. The management is planning to prepare the same at the earliest.

e) In respect of outstanding deposits as at 31st March, 2019, the company not filed Forms DPT-3;

The non-compliance in regards to para above is unintentional and the compliances were missed out inadvertently.

f) The Company has appointed CDSL as Designated Depositary, however the Company has failed in Data creation with NSDL pursuant to SEBI Circular no. IMD/FPIC/CIR/2018/61 dated 5th April, 2018 regarding monitoring of foreign investment limits in listed companies;

The Company missed out the same due to technical issues. However, the Company has created a Data with NSDL in this financial year.

g) The Company does not have system in place pursuant to the provision of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 regarding maintenance of the data of the Insiders;

The Company is process of appointing agency for maintain the data related to insiders.

h) The Company delayed the disclosure to the Stock Exchanges by two (2) days for the quarter ended 31st December, 2019 pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019 regarding disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities;

The Company could not submit do to some technical reasons.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by Securities and Exchange Board of India (SEBI), the Company has obtained Secretarial Compliance Report, from M/s. Shivlal Maurya & Co., Practicing Company Secretaries (M. No. ACS 37655 C.P. No. 14053) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same is submitted to the Stock Exchanges within the prescribed due date.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, and on recommendation of Audit Committee M/s. Parita Nandu & Associates, Chartered Accountants, Mumbai, were appointed as Internal Auditor of the company for the financial year 2019-20. The Internal Auditors submit their report on periodical basis to the Audit Committee.

Based on the report of internal audit, the management takes corrective action in respective areas observed and thereby strengthen the controls.

INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control system prevailing in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standards in Internal Financial Controls.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in accordance with Section 177 of the Companies Act, 2013. The mechanism also provides

for, adequate safeguards against victimization of Directors and employees and also provides direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism/ Whistle Blower Policy is explained in the Report on Corporate Governance and is also made available on the website of the Company at http://www.euromultivision.com/photovoltaic/images/pdf/vigil-mechanism-policy.pdf. We affirm that during the financial year 2019-20, no employee or Director was denied access to the Audit Committee.

PARTICULARS OF REMUNERATION:

Disclosure with respect to the ratio of remuneration of each Directors to the median employees' remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure III** to this Report.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The particulars of employees in compliance of provisions of Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection, to the members at the Registered Office of the Company during working hours on all working days (except Saturday and Public Holidays), for a period of 21 days before the ensuing 16th Annual General Meeting and up to the date of the Annual General Meeting between 10.00 a.m. and 1.00 p.m.

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors have adopted a Policy on criteria for selection and appointment of Directors, Senior Management personal and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance, part of this Annual Report.

RISK MANAGEMENT:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Audit Committee periodically reviews the risk management policy and evaluates the systems managing the risks. The Board in addition to the Audit Committee also periodically reviews the risks and recommends the steps to be undertaken to control and mitigate the risks, through a well-organised framework.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered during the year under review were in ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements.

No material related party transactions were entered during the year under review by your Company pursuant to section 188 of the Act. Accordingly, the disclosure as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at http://www.euromultivision.com/photovoltaic/images/pdf/Related%20Party%20Transactions%20Policy.pdf.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2019-20 are given in the Notes to Financial Statements provided in this Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

1. According to the SEZ Rules 2006, the manufacturing units situated in self-owned specific SEZ sector 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. The Company's Solar Photovoltaic Cells manufacturing unit situated in SEZ sector, could not achieve positive Net Foreign Exchange Earnings in the first block of five years, hence the Director General of Foreign Trade (DGFT) has imposed a penalty of Rs. 2,500.00 lakhs under Rule 54 of the SEZ Rules 2006. In context to this, the Company had filed an appeal before the Hon'ble Director General of Foreign Trade, New Delhi for waiver of the penalty imposed, but the same was rejected. Subsequently, the Company has filed for meritorious allowance of Appeal before Office of Secretary of Commerce, Department of Commerce, Ministry of Commerce and Industry, New Delhi.

2. 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. 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 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 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.

   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 hand over the same to State Bank of India. On 27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order. The Company is yet to take action against the said order of Debt Recovery Tribunal. The Company received a demand notice dated 20-Feb-2020 to clear the dues within 15 days, failing which recovery proceedings could be initiated against the Company. No action has been taken by the Company till the date of this report.

3. Application has been filed against the Company by one of the secured financial lender with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18th June, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The Company is yet to take any action over the same.

Other than the above no significant or material order has been passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2019-20 to which this financial statements relates and the date of this report.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the following have been made a part of the Annual Report and are appended to this report:

a. Management Discussion and Analysis;
b. Report on Corporate Governance;
c. Declaration on Compliance with Code of Conduct;

d. Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to act as director of the Company; and

e. Auditors' Certificate regarding compliance with conditions of Corporate Governance.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All the women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. An Internal Complaint Committee (ICC) is not constituted as the same is not applicable to the Company.

The details of the complaints' in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

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

Information in terms of requirement of clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed as **"Annexure IV** forming part of this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

APPRECIATION:

Your Directors acknowledges with gratitude and wishes to place on record, their deep appreciation for continued support and co-operation received by the Company from the various Government authorities, Shareholders, Bankers, Lenders, Business Associates, Dealers, Customers, Financial Institutions and Investors during the year.

Your Directors places on record their deep appreciation for the dedication and commitment provided by your Company's employees at all levels and looks forward for their continued support in the future as well.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

Annexures to Boards' Report

Annexure I
Form No. MGT-9
Extract of Annual Return
(As on the financial year ended on 31st March, 2020)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L32300MH2004PLC145995
2. Registration Date	29th April, 2004
3. Name of the Company	Euro Multivision Limited
4. Category/Sub-Category of the Company	Non-Government Company Limited by shares
5. Address of the Registered office and contact details	F/12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai, Maharashtra 400056 Phone: 022-40364036, Fax: 022-40364037 Email: info@euromultivision.com Website: www.euromultivision.com
6. Whether listed Company (Yes/No)	Yes BSE Limited National Stock Exchange of India Limited
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Phone: 022-49186270, Fax: 022-49186060 Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Manufacture and Trading of Solar Photovoltaic and solar related products	3880	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding.

Sr. No.	Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
1. Indian										
a)	Individual/ HUF	11187563	0	11187563	47.01	11187563	0	11187563	47.01	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (1):-		**11187563**	**0**	**11187563**	**47.01**	**11187563**	**0**	**11187563**	**47.01**	**0.00**
2. Foreign										
a)	NRI- Individual	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A) (2):-		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Share Holders of Promoters (A)=(A1+A2)		**11187563**	**0**	**11187563**	**47.01**	**11187563**	**0**	**11187563**	**47.01**	**0.00**
B. Public Shareholding										
1. Institutions										
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
d)	Insurance Co.	0	0	0	0.00	0	0	0	0.00	0.00
e)	FIIs & QFI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
g)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
h)	Provident funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total – B (1)		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2.	Central Government/ State Government(s)/ President of India	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2)		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**

Sr. No.	Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non Institutions										
a)	Body Corporate:-									
i)	Indian	1024557	0	1024557	4.30	987329	0	987329	4.15	(0.15)
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individual									
i)	Individual shareholders holding nominal share capital upto Rs 1 lakh	4451130	190	4451130	18.70	4549188	190	4549378	19.11	0.41
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6109965	0	6109965	25.67	6102075	0	6102075	25.64	(0.03)
c)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
d)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
e)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
f)	Others (Specify)									
f-i)	Trusts	300	0	300	0.00	300	0	300	0.00	0.00
f-ii)	Hindu Undivided Family	807138	0	807138	3.39	807155	0	807155	3.39	0.00
f-iii)	Non Resident Indians (Non Repat)	18192	0	18192	0.08	19452	0	19452	0.08	0.00
f-iv)	Non Resident Indians (Repat)	164080	0	164080	0.69	134739	0	134739	0.56	(0.13)
f-v)	Office Bearers	100	0	100	0.00	100	0	100	0.0	0.00
f-vi)	Clearing Member	36834	0	36834	0.16	11958	0	11958	0.05	(0.10)
a.	**Sub-total B (3)**	**12612296**	**190**	**12612486**	**52.99**	**12612296**	**190**	**12612486**	**52.99**	**0.00**
Total Public Shareholding (B)= (B1+B2+B3)		**12612296**	**190**	**12612486**	**52.99**	**12612296**	**190**	**12612486**	**52.99**	**0.00**
C. Shares held by Custodians for GDR's and ADRs		0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)		**23799859**	**190**	**23800049**	**100.00**	**23799859**	**190**	**23800049**	**100.00**	**0.00**

ii. Shareholding of Promoters and Promoters group:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	Mr. Nenshi Ladhabhai Shah	5008627	21.04	0.00	5008627	21.04	0.00	0.00
2	Mr. Rayshi Lakhdir Shah	4925223	20.69	0.00	4925223	20.69	0.00	0.00
3	Mrs. Gunvantiben N Shah	500000	2.10	0.00	500000	2.10	0.00	0.00
4	Shantilal Ladhabhai Shah HUF	480000	2.02	0.00	480000	2.02	0.00	0.00
5	Ladhabhai Sanganbhai Shah HUF	150000	0.63	0.00	150000	0.63	0.00	0.00
6	Mrs. Shantaben Laljibhai Shah	50000	0.21	0.00	50000	0.21	0.00	0.00
7	Mr. Shantilal L Shah	44000	0.18	0.00	44000	0.18	0.00	0.00
8	Mr. Ankur Rayshi Shah	21383	0.09	0.00	21383	0.09	0.00	0.00
9	Mr. Chirag Rayshi Shah	8330	0.04	0.00	8330	0.04	0.00	0.00
Total	**Total**	**11187563**	**47.01**	**0.00**	**1187563**	**47.01**	**0.00**	**0.00**

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1 Mr. Nenshi L. Shah					
A	At the beginning of year	5008627	21.04		
B	Changes during the year	No change during the year			
C	At the end of year	-	-	5008627	21.04
2. Mr. Rayshi Lakhdhir Shah					
A	At the beginning of year	4925223	20.69	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	4925223	20.69
3. Mrs. Gunvantiben N Shah					
A	At the beginning of year	500000	2.10	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	500000	2.10
4. Shantilal Ladhabhai Shah HUF					
A	At the beginning of year	480000	2.02	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	480000	2.02
5. Ladhabhai Sanganbhai Shah HUF					
A	At the beginning of year	150000	0.63	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	150000	0.63
6. Mrs. Shantaben Laljibhai Shah					
A	At the beginning of year	50000	0.21	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.21
7. Mr. Shantilal L Shah					
A	At the beginning of year	44000	0.18	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	44000	0.18
8. Mr. Ankur Rayshi Shah					
A	At the beginning of year	21383	0.09	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	21383	0.09
9. Mr. Chirag Rayshi Shah					
A	At the beginning of year	8330	0.04	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	8330	0.04

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Mrs. Manjari H. Shah**				
A	At the beginning of year	1147130	4.82		
B	Change during the year	No change during the year			
C	At the end of year			1147130	4.82
2	**Mrs. Neeta V. Goyal**				
A	At the beginning of year	921810	3.87	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	921810	3.87
3	**Mr. Subhash L. Shah**				
A	At the beginning of year	624005	2.62	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	624005	2.62
4	**Laljibhai K. Shah – HUF**				
A	At the beginning of year	526800	2.21	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	526800	2.21
5	**M/s. Lyons Technologies Limited**				
A	At the beginning of year	500000	2.10	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	500000	2.10
6	**Mrs. Sonalben S. Shah**				
A	At the beginning of year	453000	1.90	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	453000	1.90
7	**Mr. Hitesh S. Shah**				
A	At the beginning of year	296634	1.25	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	296634	1.25
8	**Mrs. Kavita P. Vyas**				
A	At the beginning of year	200000	0.84	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	200000	0.84
9	**Mr. Yogesh D. Shah**				
A	At the beginning of year	127758	0.54	-	-
B	Changes during the year				
	Date / Reason				
	11-10-2019 / Sale	(300)	(0.00)	127458	0.54
C	At the end of year	-	-	127458	0.54

Sr. No	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10 Ms Meena P. Naik					
A	At the beginning of year	123953	0.52	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	123953	0.52

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of the Director/KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. Mr. Hitesh S. Shah					
A	At the beginning of the year	296634	1.25	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	296634	1.25
2. Mr. Navin Nandu					
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
3. Mr. Margen Gada					
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
4. Mrs. Lata Mehta					
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
5. Mr. Uday Thoria					
A	At the beginning of the year	10	0.00	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	10	0.00
5. Mr. Abhishek Manchekar					
A	At the beginning of the year	-	-	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. In Rs.)

Particulars		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019					
1)	Principal Amount (Subject to reconciliation and Settlement with Banks)	2,03,07,49,541	10,87,87,386	-	2,13,95,36,927
2)	Interest due but not paid (Subject to reconciliation and Settlement with Banks)	3,75,85,82,007	-	-	3,75,85,82,007
3)	Interest accrued but not due	-	-	-	-
Total of (1+2+3)		**5,78,93,31,548**	**10,87,87,386**	**-**	**5,89,81,18,934**
Change in the Indebtedness during the financial year					
+ Addition		75,84,30,477	1,94,23,500	-	77,78,53,978
- Reduction		-	28,48,500	-	28,48,500
Net change		**75,84,30,477**	**1,65,75,000**	**-**	**77,50,05,478**
Indebtedness at the end of the financial year 31-03-2020					
1)	Principal Amount (Subject to reconciliation and Settlement with Banks)	2,03,07,49,541	12,53,62,386	-	2,15,61,11,927
2)	Interest due but not paid (Subject to reconciliation and Settlement with Banks)	4,51,70,12,484	-	-	4,51,70,12,484
3)	Interest accrued but not due	-	-	-	-
Total of (1+2+3)		**6,54,77,62,025**	**12,53,62,386**	**-**	**6,67,31,24,411**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Managers

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
		Mr. Hitesh S. Shah Chairman & Whole-time Director	
1.	Gross Salary		
	(a) Salary as per the provisions contained in Section 17(1) of the Income Tax Act, 1961 (Salary includes arrears of previous year)	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of Profit - Others, specify	-	
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	Section 197 read with Schedule V to the Companies Act, 2013	

B. Remuneration of other Directors

Sr.No	Particulars of Remuneration	Name of Directors			Total Amount (in Rs)
1	Independent Directors	Mr. Navin Nandu	Mr. Margen Gada	Mrs. Lata Mehta	
	- Fees for attending board and committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (1)	-	-	-	-
2	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**
	- Fees for attending board and committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total (B)= (1+2)	**-**	**-**	**-**	**-**
	Overall Ceiling as per the Act	Section 197 read with Schedule V to the Companies Act, 2013			

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

Sr. No	Particulars of Remuneration	Name of the KMP		
		Mr. Uday Thoria Chief Financial Officer	**Mr. Abhishek Manchekar** Company Secretary (w.e.f. 13th June,2019)	**Total Amount (In Rs)**
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	58,054	2,40,000	2,98,054
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	
5.	Others, please specify	-	-	-
	Total (A)	**58,054**	**2,40,000**	**2,98,054**

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

The Members,

Euro Multivision Limited

Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Euro Multivision Limited** (CIN: L32300MH2004PLC145995) and having its registered office at F 12, ground floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai-400056 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the audit period);**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period);**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company during the audit period);**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**;

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) There is no other law which is specifically applicable on the Company as informed by the Company keeping in view there is no operational activities..

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. as mentioned above subject to the following observations:

I Pertaining to Companies Act, 2013:

(a) During the period from 1st April, 2019 to 12th June, 2019 the Company had not appointed a Company Secretary as required under section 203 of the Act; However the Company appointed Mr. Abhishek Manchekar (Mem. No. A32335) as Company Secretary w.e.f. 13th June, 2019;

(b) the company has not complied with the provisions of Section 133 of the Act pertaining to 'Indian Accounting Standard (Ind AS) 36' w.r.t Accounting for impairment or diminishing value of its assets, Ind AS 37 w.r.t non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, Ind AS 113 w.r.t Fair Value Measurement, Ind AS 109 w.r.t Financial Instruments, Ind AS 15 w.r.t Employees Benefit and Ind AS 19 w.r.t actuarial report and related to provision for Gratuity and Leave Encashment, the brief particulars of which are stated in the Statutory Auditor's Report in "point no d, f, l & m" under the heading Basis for Qualified opinion;

(c) the Company has accepted deposit in contravention to Section 73 read with Section 76 of the Act;

(d) the Company has not complied with provision as prescribed under Clause (i) of Sub-section 3 of Section 143 of the Act pertaining to Internal Financial Controls over financial reporting, the brief particulars of which is stated in the Statutory Auditor's Report in "point no o" under the heading Basis for Qualified opinion;

(e) in respect of outstanding deposits as at 31st March, 2019, the company not filed Forms DPT-3;

II Pertaining to (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

(a) pursuant to my observation at "a" above, the company was not in compliance with Regulation 6 of LODR for a period between 1st April, 2019 to 12th June, 2019 which requires Company Secretary to be appointed as Compliance Officer. However, the Company appointed Mr. Abhishek Manchekar (Mem. No. A32335) as Compliance Officer w.e.f. 13th June, 2019 in compliance with Regulation 6 of LODR;

(b) The Company has appointed CDSL as Designated Depositary, however the Company has failed in Data creation with NSDL pursuant to SEBI Circular no. IMD/FPIC/CIR/2018/61 dated 5th April, 2018 regarding monitoring of foreign investment limits in listed companies;

(c) The Company does not have system in place pursuant to the provision of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 regarding maintenance of the data of the Insiders;

(d) The Company delayed the disclosure to the Stock Exchanges by two (2) days for the quarter ended 31st December, 2019 pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019 regarding disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations Standards and guidelines.

I further report that during the audit period there were no major corporate events having a major bearing on the company's affairs.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For Shivlal Maurya & Co.
Company Secretaries
UDIN: A037655B000591516

Place: Mumbai
Date: 18th August, 2020

Shivlal Maurya
M. No. ACS 37655 C.P. No. 14053

'Annexure A'

To,
The Members,
Euro Multivision Limited
Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shivlal Maurya & Co.
Company Secretaries
UDIN: A037655B000591516

Place: Mumbai
Date: 18th August, 2020

Shivlal Maurya
M. No. ACS 37655 C.P. No. 14053

'Annexure III'

I. Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2019-20 :-	
Name of the Director		**Ratio of remuneration to the median remuneration of the employees**
Company has not provided any remuneration to Directors. Hence, the ratio of remuneration of each Director to the Median remuneration of the employee cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission.		
(ii)	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2019-20.	During the current financial year no remuneration has been paid to the Directors of the Company. Mr. Uday Champaklal Thoria, CFO of the Company has not been given any increments in the remuneration as compared to last year. The percentage increase in case of Mr. Abhishek Manchekar, Company Secretary of the Company cannot be calculated as he has been appointed w.e.f. 13th June, 2019.
(iii)	The percentage increase in the median remuneration of employees in the financial year 2019-20.	5% to 10%
(iv)	The number of permanent employees on the rolls of the company as on 31st March, 2020.	06
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 5% to 10% as against no payment of salary to the Chairman & Whole Time Director & Executive Director (Managerial Personnel as defined under the Act). Annual increase in remuneration is based on different grades, industry pattern, qualification & experience, responsibilities shouldered and individual performance of managerial personnel and other employees.
II. Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuance to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The above mentioned statement is available for inspection for the members at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Compliance Officer of the Company at info@euromultivision.com and the same will be furnished to them without any fee.		
We hereby confirm that the remuneration paid during the year is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and as adopted by the Company.		

For and on behalf of the Board of Directors

For Euro Multivision Limited

Hitesh Shah
Chairman
& Whole Time Director
DIN : 00043059

Navin Nandu
Chairman of Nomination
& Remuneration Committee
DIN : 07114744

Place: Mumbai
Date: 6th October, 2020

'Annexure IV'

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2020 is stated herewith and forms part of the Boards' Report.

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, all segments continue with their efforts to improve energy efficiency. Some of the additional steps taken are as under, which has helped the Company in cost reduction and product improvement:

i. The manufacturing facility operates in Class 10000 (Class 10000 clean rooms, which enable 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.

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

The capital investment on energy conservation equipment – Nil

B. Research & Development and Technology Absorption:

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

d. The expenditure incurred on Research and Development – Not Applicable

C. Foreign Exchange Earnings and Outgo:

The information on foreign exchange earnings and outgo are provided in Notes forming part of the Financial Statements.

D. Future plan of action are as under:

The Company is considering sustainable business model keeping in view the changed and new developments taking place in the Solar Industry.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 6th October, 2020

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is committed to adopt the best corporate governance practices and endeavours continuously to implement the best 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 to enhance shareholder's values without compromising in any way in complying with the applicable 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 Corporate Governance mechanism in the Company, the Board along with its Committees endeavours to maintain a right balance of the company with its various stakeholders.

As per the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), detailed Report on Corporate Governance is set below:

BOARD OF DIRECTORS:

a. Composition

The Board of Directors provides strategic direction and trust to the operations of the Company. As on 31st March, 2020 the Board of Directors comprises of four Directors out of which three are Independent Directors. The Chairman of the Board is an Executive Director. The composition of the Board of Directors as on 31st March, 2020 is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of Listing Regulations.

b. Board Procedure

The meetings of the Board are generally held at the registered office of the Company. The agenda for Board Meetings is prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance as per the provisions of the Act and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

Matters discussed at Board meetings generally relates to Company's business operations, approval of the periodical results of the Company, approval of related party transactions, disclosure of General Notice of Interest of Directors, review of the reports of the Audit Committee and to do compliance with their recommendations and suggestions (if any), non-compliance (if any) of any regulatory provisions, status of investors complaints received and redressed, compliance with the statutory or listing requirements, etc.

c. Attendance at Board meetings

During the year under review, the Board of Directors met five (5) times viz. 30th May, 2019, 13th June, 2019, 14th August, 2019, 14th November, 2019 and 13th February, 2020. As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Act and SS-1 issued by the ICSI.

Details of composition and category of the Directors, their attendance at each meetings of the Board held during the financial year 2019-20 and at the last Annual General Meeting, their directorships held in other Companies and membership / chairmanship in committee's are stated as under:

Name of Directors	Category	No. of Board meetings held		Whether present in last AGM	No. of Directorship held in other Public Companies# (refer note 1)	Membership / Chairmanship held in Committees in other Companies# (refer note 2 & 3)		No. of shares held
		Held	Attended			Member	Chairman	
Mr. Hitesh Shah	Chairman & Whole Time Director	5	5	Yes	Nil	Nil	Nil	2,96,634
Mr. Margen Gada	Non-Executive, Independent Director	5	5	No	Nil	Nil	Nil	-
Mr. Navin Nandu	Non-Executive, Independent Director	5	5	Yes	Nil	Nil	Nil	-
Mrs. Lata Shah	Non-Executive, Independent Director	5	5	No	Euro Ceramics imited* (Independent Director)	Nil	2	-

** Euro Ceramics Limited is under Corporate Insolvency Resolution Process and the powers of the Board of Directors are suspended w.e.f. 25th February, 2019 and the same have been vested with and are being exercised by the Resolution Professional.*

 # Note:

1. Directorships in respect of Private Limited Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Foreign Companies have not been included.
2. Membership and Chairmanship position in Audit Committee and Stakeholders' Relationship Committee are considered.
3. None of the Directors is a member in more than Ten Committees and nor is the Chairman of more than Five Committees [as specified in Regulation 26 of the Listing Regulations] across all the companies in which they are directors.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies. [as specified in Regulation 25 of the Listing Regulations].
5. No Director is related to any other Director on the Board.

d. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

e. Directors' Familiarization Programme

The Company undertakes and makes necessary provisions for conducting appropriate induction programmes for new Directors and for ongoing training for the existing Directors. The new directors are introduced to the Company's culture through appropriate training programmes. Such kind of training programmes helps to develop good relationship of the directors with the Company and familiarizes them with Company's environment, culture and its processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding for the Company's processes; and
- to fully equip the Directors to perform their role on the Board effectively;

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programmes are available on the Company's website at http://www.euromultivision.com/photovoltaic/images/pdf/Appointment%20of%20Directors%20KMPS%20and%20Senior%20Management%20(Remuneration)%20and%20Evaluation%20of%20performance%20Policy.pdf.

f. Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of all the Board and Committees meetings, included for reference of the Board. Agenda papers are circulated atleast seven days prior to the Board Meeting as the provisions of the Act and Secretarial Standard on Board Meetings (SS-1) issued by ICSI. In addition to this, for any business exigencies, the Resolutions are passed by Circulation and later on placed and noted in the ensuing Board Meeting.

g. Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, etc. As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2019-20 was placed before the Board for their consideration.

h. Confirmation on independent directors

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

i. Detailed reasons for the resignation of an independent director

During the year under review, no Independent Director has resigned from the Board of the Company.

j. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board of Directors and Senior Management Personnel. The Code covers things such as the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance with all the applicable laws and regulations etc. The code has been posted on Company's website at http://www.euromultivision.com/photovoltaic/images/pdf/code_of_conduct.pdf. All the Board members and Senior Management Personnel have confirmed compliance with the code. A declaration by Mr. Hitesh Shah, Chairman and Whole-time Director of the Company affirming the compliance of the same for the year ended 31st March, 2020 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated Employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the said code.

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Hitesh Shah	Mr. Margen Gada	Mr. Navin Nandu	Mrs. Lata Shah
Strategy & Business	Yes	Yes	Yes	Yes
Industry Expertise	Yes	Yes	Yes	Yes
Financials	Yes	Yes	Yes	---
Leadership	Yes	Yes	Yes	Yes
Technology	Yes	Yes	---	---
Board Services and Governance	Yes	Yes	Yes	Yes
Sales and Marketing	Yes	Yes	Yes	Yes
Gender, ethics, national, or other diversity	Yes	Yes	Yes	Yes

COMMITTEES OF THE BOARD:

The Committees of the Board focuses on certain specific areas and makes informed decisions in that areas each Committee of the Board functions according to its charter which defines its composition, scope, powers, roles and responsibility and as per the scope provided in the Act and the Listing Regulations. Presently, the Board has the following three Committees:

(a) Audit Committee;
(b) Stakeholders' Relationship Committee; and
(c) Nomination and Remuneration Committee.

The roles and responsibilities assigned to these Committees are covered under the terms of reference as 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 & Remuneration Committee are placed before the Board for their consideration 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 Board has constituted a well-qualified Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated to them by the Board from time to time.

As on 31st March, 2020, the Committee comprises of three Independent Directors and one Executive Director of the Company. All the members of the Audit Committee are financially literate and Mr. Navin Nandu, Chairman of the Committee is experienced in Finance. He has relevant accounting and financial management expertise. The Statutory Auditors are also invited in the meetings where the financials of the Company are discussed. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

The Audit Committee met four (4) times during the year under review on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 13th February, 2020. The number of meetings attended by each member during the year ended 31st March, 2020 are stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Navin Nandu	Chairman	4	4
Mr. Margen Gada	Member	4	4
Mrs. Lata Mehta	Member	4	4
Mr. Hitesh Shah	Member	4	4

Mr. Navin Nandu, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 16th September, 2019. The Compliance Officer of the Company acts as the Secretary to the Committee.

- **Terms of reference of Audit 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.

The broad terms of reference of Audit Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment/re-appointment and removal of auditors, fixation of audit fees and approval of payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- Any changes in accounting policies and practices;
- Major accounting entries based on exercise of judgement by management;
- Qualifications in draft audit report;
- Significant adjustments arising out of audit;
- the going concern assumption;
- Compliance with accounting standards;
- Compliance made with the stock exchanges and legal requirements (if any) concerning the financial statements.
- Any related party transactions including material transactions of the Company, with promoters/ promoters group or with their relatives or with the management, their subsidiaries, etc. that may have potential conflict with the interest of Company at large.

- Matter to be included in the Director's Responsibility Statement.
- Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading of the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors and significant findings and follow up thereon.
- Reviewing the findings of any internal investigations made 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 external auditors before the audit commences about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- 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.
- Discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and reviewing the quarterly, half yearly, and annual financial statements before submission to the Board.
- To appoint the Chief Financial Officer of the Company.
- To review the functioning of the Vigil mechanism/ Whistle blower policy.

- Review the statement of Management Discussions & Analysis.
- Letter of Statutory Auditors to management on internal control weakness, if any.
- The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.
- Utilization of loans/advances /investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments. (w.e.f 1st April, 2019 as per amended Listing Regulations).

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee is primarily responsible to examine and redress the complaints and grievances of the shareholders/investors of the Company such as transfer / transmission / demat / remat of shares, issue of duplicate, split-up, consolidation, renewal of share certificate, non-receipt of Annual Report, non-receipt of dividend, non-receipt of application money and other issues concerning the shareholders / investors.

As on 31st March, 2020 Stakeholders' Relationship Committee comprises of one Executive and three Independent Directors. The Committee met 4 (four) times during the year under review on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 13th February, 2020. The number of meetings attended by each of the member during the year ended 31st March, 2020 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Navin Nandu	Chairman	4	4
Mr. Margen Gada	Member	4	4
Mrs. Lata Mehta	Member	4	4
Mr. Hitesh Shah	Member	4	4

Mr. Navin Nandu, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on 16th September, 2019. The Compliance Officer of the Company acts as the Secretary of the Stakeholders' Relationship Committee of the Company. Mr. Abhishek Manchekar, Company Secretary & Compliance Officer of the Company upto 27th June, 2020 was responsible for addressing the investors' complaints. Post his resignation, Mr. Hitesh Shah being appointed as Compliance Officer is responsible for addressing the investors' complaints.

- **Status of Investors Complaint**

The following is the status of the complaints received and redressed, during the financial year 2019-2020:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	NIL	NIL	NIL

c. Nomination and Remuneration Committee

The constitution and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee comprises of three Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times on 30th May, 2019, 13th June, 2019 and 14th August, 2019. The number of meetings attended by each member during the year ended 31st March, 2020 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Navin Nandu	Chairman	3	3
Mr. Margen Gada	Member	3	3
Mrs. Lata Mehta	Member	3	3

Mr. Navin Nandu, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 16th September, 2019.

- **Terms of reference of the Nomination and Remuneration Committee**

The Committee is empowered to:

- Formulate criteria for determining qualifications, positive attributes and independence of directors and evaluating the performance of the Board of Directors.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees. The same is also available on the website of the Company at www.euromultivision.com.

Performance Evaluation criteria

The Nomination and Remuneration Committee has approved the Policy on Board evaluation, evaluation of Board Committees' functioning and evaluation of the Individual Directors; pursuant to the norms prescribed by the Act and Listing Regulations.

The evaluation is based on various factors which are follows:

- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

Remuneration Policy

The Company follows a comprehensive policy for selection, recommendation, appointment of Directors and other Senior Managerial Employees and also on the remuneration, and such other related provisions as may be applicable. 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.

a. Selection

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

b. Remuneration to Executive Directors

- At the time of appointment or re-appointment, the Whole-time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Whole-time Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration the Nomination and Remuneration Committee shall consider the following:
  a) The relationship of remuneration and performance benchmarks is clear;
  b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  c) Responsibility of the Managing Director's and the industry benchmarks and the current trends;
  d) The Company's performance vis-à-vis the annual budget achievement and individual performance.

c. Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him at such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

d. Remuneration of Senior Management Employees

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

a) The relationship of remuneration and performance benchmark is clear;

b) The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

c) The components of remuneration include salaries, perquisites and retirement benefits;

d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

Details of remuneration and sitting fees paid to the Directors / KMP and Number of Equity Shares held by them during the year ended 31st March, 2020:

Details of remuneration/sitting fees paid during the year 2019-20 and number of shares held as on 31st March, 2020 by the directors of the Company are as follows:

(Amount in Rs. Except for shares)

Name of the Directors/ KMP	Salary & Perquisites	Performance/ Incentive/ Bonus	Commission	Sitting Fees	Total	No. of Shares held
Mr. Hitesh Shah	-	-	-	-	-	2,96,634
Mr. Margen Gada	-	-	-	-	-	-
Mr. Navin Nandu	-	-	-	-	-	-
Mrs. Lata Mehta	-	-	-	-	-	-
Mr. Uday Thoria	58,054	-	-	-	58,054	10
Mr. Abhishek Manchekar	2,40,000	-	-	-	2,40,000	-

a. The Company has not granted any Stock Options.

b. There are no separate service contracts with any of the directors. The current tenure of office of the Whole-time Director is for five (5) years from his respective date of appointment. There is no separate provision for payment of severance fees.

c. Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

No remuneration/compensation is paid to Non-Executive Directors.

GENERAL BODY MEETINGS:

Details with respect of date, location and time of preceding three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution passed
2018-19	16th September, 2019	10.00 a.m.	Gomantak Seva Sangh, 72/A, Mahant Road Extension, Vile Parle (East), Mumbai- 400 057	-
2017-18	28th September, 2018	10.00 a.m.	Gomantak Seva Sangh, 72/A, Mahant Road Extension, Vile Parle (East), Mumbai- 400 057	-
2016-17	29th September, 2017	12.00 noon	Gomantak Seva Sangh, 72/A, Mahant Road Extension, Vile Parle (East),Mumbai- 400 057	-

- **Postal Ballot**

  During the financial year under review, no resolution was passed through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

MEANS OF COMMUNICATION:

- **Publication of results**

  The quarterly/half yearly and yearly financial results are sent to BSE Limited and National Stock Exchange of India Limited immediately after they are approved by the Board in their meeting. The results are also published in accordance with the provisions of the Listing Regulations in English Newspaper viz. “Business Standard” and in Marathi newspaper viz. “Mumbai Lakshadeep”. The results are posted on Company’s website www.euromultivision.com and are also available on websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

- **Presentations / Press Releases**

  The Company has not made any presentations/press release to institutional investors or to the analysts during the year under review.

GENERAL INFORMATION FOR SHAREHOLDERS

(a)	**Date, Day, Time and Venue of Annual General Meeting** **Day** **Time** **Venue:**	As indicated in the Notice of Annual General Meeting	
(b)	**Financial Year**	1st April, 2019 to 31st March, 2020	
(c)	**Financial Calendar (2020-21)**	Result for the quarter ended 30th June, 2020	On 18th August, 2020
		Result for the quarter ending 30th September, 2020	On or before 14th November, 2020
		Result for the quarter ending 31st December, 2020	On or before 14th February, 2021
		Audited Result for the year/ quarter ending 31st March, 2021	On or before 30th May, 2021.
(d)	**Dividend Payment Date**	Not applicable	
(e)	**Date of Book Closure**	As indicated in the Notice of Annual General Meeting	
(f)	**Cut- off date for e-voting**	As indicated in the Notice of Annual General Meeting	
(g)	**Listing on Stock Exchanges**	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of (India) Limited (NSE) Exchange Plaza, C-1,Block G. Bandra Kurla Complex Bandra, East, Mumbai- 400051
(h)	**Stock Code / Symbol**	BSE : 533109 NSE : EUROMULTI	
(i)	**ISIN for CDSL and NSDL**	IN063J01011	
(j)	**Commodity price risk or foreign exchange risk and hedging activities**	Not Applicable	

k) Listing fees:

The Company has paid the requisite listing fees to both the Stock Exchanges for the financial year 2019-20.

(l) Market Price Data:

The monthly high and low quotations of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with corresponding details of BSE Sensex and NSE Nifty during each month in F.Y.2019-20 are as follows:

Month	BSE*		BSE Sensex*		NSE**		Nifty** (Points)	
	High (in Rs)	Low (in Rs.)	High	Low	High (in Rs)	Low (in Rs.)	High	Low
Apr-19	1.56	1.22	39487.45	38460.25	0.90	0.80	11856.15	11549.10
May-19	1.20	1.09	40124.96	36956.10	0.70	0.70	12041.15	11108.30
Jun-19	1.04	0.90	40312.07	38870.96	0.60	0.55	12103.05	11625.10
Jul-19	0.96	0.86	40032.41	37128.26	0.55	0.50	11981.75	10999.40
Aug-19	0.85	0.85	37807.55	36102.35	0.35	0.35	11181.45	10637.15
Sep-19	0.84	0.76	39441.12	35987.80	0.60	0.55	11694.85	10670.25
Oct-19	0.75	0.72	40392.22	37415.83	0.55	0.55	11945.00	11090.15
Nov-19	0.69	0.57	41163.79	40014.23	0.40	0.30	12158.80	11802.65
Dec-19	0.61	0.55	41809.96	40135.37	0.55	0.50	12293.90	11832.30
Jan-20	0.59	0.55	42273.87	40476.55	0.55	0.45	12430.50	11929.60
Feb-20	0.57	0.55	41709.30	38219.97	0.50	0.50	12246.70	11175.05
Mar-20	0.53	0.53	39083.17	25638.90	0.40	0.35	11433.00	7511.10

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

(n) Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited has been appointed as one point agency, for dealing with the shareholders. Shareholders should address their communications or correspondence to the Company's Registrar & Share Transfer Agent at the address mentioned below:
M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Tel: 91 22 2594 6970
Fax: 91 22 2594 6969
E-mail: helpline@linkintime.co.in

(o) Share Transfer System:

All the shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within the prescribed time, if documents are found in order. Shares under objection, if any, are returned within two weeks. All requests for dematerialization of shares, if any, are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days. The Company obtains, from a Practicing Company Secretary, a half-yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

(p) Distribution of shareholding as on 31st March, 2020:

Shareholding (No. of Shares)	Number of shareholders	% of total shareholders	Total Number of Shares	% of Total Number of Shares
1 to 500	6229	74.71	1109242	4.66
501 to 1000	1014	12.16	847328	3.56
1001 to 2000	479	5.74	758896	3.19
2001 to 3000	180	2.16	472143	1.98
3001 to 4000	85	1.02	301734	1.27
4001 to 5000	82	0.98	390848	1.64
5001 to 10000	149	1.79	1152655	4.84
10001 and above	120	1.44	18767203	78.86
Total	**8338**	**100.00**	**23800049**	**100.00**

(q) Shareholding Pattern as on 31st March, 2020:

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	Promoters & Promoters Group	11187563	47.01
2	Bodies Corporate	987329	4.15
3	Hindu Undivided Family	807155	3.39
4	Office Bearers	100	0.00
5	Trusts	300	0.00
6	Clearing Members	11958	0.05
7	Non Resident Indians	134739	0.57
8	Non Resident (Non Repatriable)	19452	0.08
9	Public	10651453	44.75
	Total	**23800049**	**100.00**

(r) Dematerialization of shares and liquidity

As on 31st March, 2020 the total number of Equity Shares of the Company in dematerialized form, stood at 2,37,99,859 shares (representing 99.99% of the Paid-up Equity Share Capital of the Company).

(s) Outstanding ADRS', GDRS', Warrants or any convertible instruments, conversion date and impact on Equity

As on 31st March, 2020, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments.

(t) Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

(u) Plant Location

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

Solar Photovoltic Cell Unit: Survey No. 492, 504, 505(1), 505(2), 506, Village Shikara, Bhachau Dudhai Road, Bhachau (Kutch), Gujarat – 370140

(v) Address for Investor Correspondence

Shareholders can contact the Compliance Officer of the Company for Share / Secretarial related matters at the below mentioned address:

Mr. Hitesh Shah
Compliance Officer
Euro Multivision Limited
F/12, Ground Floor, Sangam Arcade,
Vallabhbhai Road, Vile Parle (West), Mumbai - 400056
E-mail Id: info@euromultivison.com
Tel No.: 91 22 4036 4036
Fax No.: 91 22 4036 4037

DISCLOSURES:

a. Related-party transactions

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended 31st March, 2020 that may have potential conflict with the interest of the Company at large except transaction with Mr. Hitesh Shah, Chairman and Whole Time Director related to Loan taken by the Company.

The transactions with the related parties, as per the requirements of the applicable Accounting Standards, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions with the related parties were at arm's length basis. The policy on dealing with Related Party Transactions is available on Company's website at http://www.euromultivision.com/photovoltaic/images/pdf/Related%20Party%20Transactions%20Policy.pdf

b. Compliances related to Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities except the following:

Sr. No	Action taken by	Details of violation	Details of fines	Observations/ remarks of the Management
1	BSE Limited	Regulation 6 (1) - Non – Compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer	1. Fines of Rs, 1,08,560/- (including GST) Vide Letter Dated 12th February, 2019 2. Fines of Rs, 1,06,200/- (including GST) Vide Letter Dated 14th May, 2019 3. Fines of Rs, 86,140/- (including GST) Vide Letter Dated 14th August, 2019	1. The Company has paid fine on 5th August, 2019 2. The Company has paid fine on 5th August, 2019 3. The Company has paid fine on 26th August, 2019
		Regulation 34 – Delay in submission of Annual Report for the year ended 31st March, 2019 to the Exchange	Fines of Rs, 9,440/- (including GST) Vide Letter Dated 15th October, 2019	The Company has paid fine on 18th October, 2019, However the same fine was withdrawn by BSE email dated 7th January, 2020

Sr. No	Action taken by	Details of violation	Details of fines	Observations/ remarks of the Management
2	National Stock Exchange of India Limited	Regulation 6(1) Non – Compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer	1. Fines of Rs, 1,08,560/- (including GST) Vide Letter Dated 12th February, 2019 2. Fines of Rs, 1,06,200/- (including GST) Vide Letter Dated 24th July, 2019 3. Fines of Rs, 86,140/- (including GST) Vide Letter Dated 14th August, 2019	1. The Company has paid fine on 5th August, 2019 2. The Company has paid fine on 5th August, 2019 3. The Company has paid fine on 26th August, 2019
		Regulation 34 – Delay in submission of Annual Report for the year ended 31st March, 2019 to the Exchange	Fines of Rs, 9,440/- (including GST) Vide Letter Dated 15th October, 2019	The Company has paid fine on 18th October, 2019, However the same fine was withdrawn by NSE vide email dated 1st January, 2020

There was a delay in payment of Annual Listing Fees for financial year 2019-20 to National Stock Exchange of India Limited and BSE Limited due to shortage of funds led by non operation of the Company.

c. Vigil Mechanism/ Whistle Blower Policy

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

Chairman of Audit Committee	: Mr. Navin Nandu
E-mail	: info@euromultivision.com
Phone No.	: +91-022-40364036
Fax Number	: +91-022 40364037
Written Communication to	: F/12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai, Maharashtra 400056.

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at http://www.euromultivision.com/photovoltaic/images/pdf/vigil-mechanism-policy.pdf

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 except as mentioned below:

1. Non- appointment of Company Secretary as Compliance Officer pursuant to Regulation 6 of the Listing Regulations upto 12th June, 2019.

The Company has also complied with the requirements of clauses (b) to (i) of sub- regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Requirements is provided below:

a. **The Board:** The Chairman of the Company is also the Whole-time Director.

b. **Shareholders rights:** Unaudited/ Audited Quarterly/ half yearly/ annual financial results are published in leading newspapers, viz. The Business Line, Business Standard and vernacular newspaper i.e. Mumbai Lakshadeep and also made available on the website of the Company at http://www.euromultivision.com/photovoltaic/newspaper-advertisements.html.

c. **Modified opinion in Audit Report:** The Auditor's Report is with modified opinion.

d. **Reporting of Internal Auditor**: The Internal Auditors report to the Audit Committee.

e. A certificate from a Company Secretary in practice

A certificate received from M/s. Shivlal Maurya, Practicing Company Secretaries, Mumbai is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2019-20, the Company has not raised any funds through preferential allotment or qualified institutions placement.

g. Recommendation by Committee:

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	3,00,000
2	Other services for Taxation matters*	1,00,000
	Total	**4,00,000**

* excludes applicable taxes thereon

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	0
2.	Complaints disposed of during the financial year	0
3.	Complaints pending as on end of the financial year	0

j. Subsidiary Companies:

As on 31st March, 2020, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

k. Disclosure of Accounting Treatment

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

l. Disclosure of Risk management

The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Audit Committee and the Board.

m. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus /right issues as at 31st March, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

n. CEO / CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, Mr. Hitesh Shah, Chairman and Whole Time Director, and Mr. Uday Thoria, CFO of the Company have submitted a Certificate to the Board of Directors in the prescribed format in respect of financial year ended 31st March, 2020 and said Certificate is annexed to this report.

o. Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Euro Multivision Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from **Euro Multivision Limited** having CIN L32300MH2004PLC145995 and having registered office at F 12, ground floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West),Mumbai-400056, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Hitesh Shah	00043059	18-07-2016
2	Navin Nandu	07114744	30-09-2016
3	Lata Mehta	02027592	30-09-2016
4	Margen Gada	05340444	30-09-2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shivlal Maurya & Co.
Company Secretaries
UDIN: A037655B000591494

Place: Mumbai
Date: 18th August, 2020

Shivlal Maurya
M. No. ACS 37655 C.P. No. 14053

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT:

I, Hitesh Shah, Chairman and Whole Time Director of the Company hereby confirm that the Company has adopted Code of Conduct for all the Board of Directors and Senior Management Personnel of the Company and all have affirmed their adherence to the code during the financial year 2019-20.

By Order of the Board of Directors
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: 18th August, 2020

CEO & CFO CERTIFICATION

CERTIFICATE UNDER REGULATION 17(8) THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

Euro Multivision Limited

We, the undersigned, in our respective capacities as Whole-time Director and Chief Financial Officer of Euro Multivision Limited ("the Company"), to the best of our knowledge and belief, we state that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee

i. significant changes, if any, in the internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of the Board of Directors of
Euro Multivision Limited

Hitesh Shah
Whole-time Director
DIN: 00043059

Uday Thoria
Chief Financial Officer
PAN: AFJPT7963F

Place: Mumbai
Date: 27th June, 2020

Auditors' Certificate on Compliance of the Corporate Governance

To,
The Members of
Euro Multivision Limited

We have examined the records concerning compliance of the conditions of Corporate Governance by **EURO MULTIVISION LIMITED** for the year ended 31st March, 2020, under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter together referred to as "the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and based on the information and explanations given to us and the representations made by management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except as stated below:

- During the period from 1st April, 2019 to 12th June, 2019 the Company had not appointed a Company Secretary as required under section 203 of the Act; However the Company appointed Mr. Abhishek Manchekar (Mem. No. A32335) as Company Secretary w.e.f. 13th June, 2019;

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rasesh Shah & Associates
Chartered Accountants
ICAI Firm Registration No. 108671W
UDIN: 20034217AAAAAL2664

CA. Rasesh Shah
Membership No. 034217
Partner

Place: Mumbai
Date: 18th August, 2020

INDEPENDENT AUDITORS' REPORT

To

The Members of Euro Multivision Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Euro Multivision Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Our audit opinion is qualified for the following matters:

(a) The Company has been continuously incurring substantial losses since past few years. The Company's current liabilities exceed its current assets and further the net worth of the Company has been fully eroded, these 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 statements do not disclose the fact that the fundamental accounting assumption of going concern has not been followed.

(b) We draw attention towards the fact that the Company's financial facilities/arrangements including Term Loans, Working Capital Facilities and Non Fund Based Credit Facilities have expired and the accounts with the Banks have turned into Non Performing Assets.

The Company is unable to renegotiate, restructure or obtain replacement of financing arrangements and the banks have initiated legal proceedings for the recovery from the Company u/s. 19 of the Debt Recovery Tribunal (DRT), u/s. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest (SARFAESI) Act, 2002.

The Company has not provided for interest on its banking credit facilities amounting to Rs. 7584.30 lakhs, for the year ended March 31, 2020. Had the same been accounted for; the net loss (after tax) for the year ended March 31, 2020, would have increased by Rs. 7584.30 lakhs. Total amount which the Company has not recorded cumulatively up to March 31, 2020 amounted to Rs.45,170.11lakhs.

(c) On 27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order, failing which the Bank will be entitled to sell the hypothecated assets, mortgage properties and other personal movable and immovable properties of the Company and guarantors. No action has been taken by the Company till the date of this report and consequential impact is unascertainable.

Application has been filed against the Company by one of the secured financial lender with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 18, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The consequential impact is unascertainable.

(d) Attention is also drawn to the fact that the Company has not provided for impairment or diminishing value of its assets/investment as per 'Ind AS 36 –Impairment of Assets' as notified under Section 133 of the Companies Act, 2013. The effect of such Impairment or diminishing value has not been quantified by the management and hence the same is not ascertainable.

(e) We also draw attention to the fact of non-receipt of confirmations of balances from the Sundry Debtors, Deposit Accounts, Unsecured Loans, Loans & Advances, Investments, Banks, Sundry Creditors and

other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the financial statements is not ascertainable.

(f) We draw attention to the fact towards the non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards interest, if any, at this stage which is not in conformity with 'Ind AS 37-Provision, Contingent Liabilities and Contingent Assets'.

(g) Further attention is drawn, regarding the fact that the Company for its Optical Disc's manufacturing unit, had 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 issue of respective licenses. The Custom Duties so saved amounted to Rs. 2,538.56 lakhs and the corresponding Export obligation to be fulfilled amounted to Rs. 20,308.50 lakhs, however as on March 31, 2020, the Export obligation yet to be fulfilled amounted to Rs. 19,121.60 lakhs. The stipulated period of 8 years to fulfill Export obligation has already expired and the company is required to pay the said saved Custom Duty together with interest @ 15% p.a. but the same has not been provided in books of accounts by the Company and the final liability is presently unascertainable.

(h) Attention is also drawn, to the fact that, the Company's Solar Photovoltaic Cells manufacturing unit which is located in self-owned sector specific Special Economic Zone (SEZ). According to the SEZ Rules 2006, the units should have positive Net Foreign Exchange Earnings (NFE), which shall be calculated as per applicable rules in cumulative blocks of five years, starting from the commencement of production. The company could not achieve positive Net Foreign Exchange Earnings in the first block of five years, hence the Director General of Foreign Trade (DGFT) has imposed a penalty of Rs. 2,500.00 lakhs under Rule 54 of the SEZ Rules 2006, and the same has not been provided in books of accounts by the Company.

(i) We also draw attention towards the fact that, in respect of deposits accepted by the company before the commencement of this Act, within the meaning of section 74 & 75 of the Act and the Rules framed there under, the principal amount of such deposits and interest due thereon remained unpaid even after expiry of one year from such commencement and the Company had not filed a statement within a period of three months from such commencement or from the date on which such payments, were due, with the Registrar, details as prescribed u/s.74(1)(a). Further no application has been made for extension of time with the National Company Law Tribunal u/s.74(2) of the Companies Act, 2013 in this regards.

Further, the Company has also accepted deposit in contravention to Section 73 read with Section 76 of the Companies Act, 2013.

(j) We also draw your attention towards overdue receivables aggregating to Rs. 40.87 lakhs as on March 31, 2020, towards sale of goods included under "Trade Receivables" owed to the Company by its Foreign Customers due for more than 6 months as on March 31, 2020. These balances have not been settled till March 31, 2020. The Company is yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable balances beyond the prescribed time limits in accordance with Foreign Exchange Management Act (FEMA). Any penalties that may be levied by RBI are presently not known and not given effect to in the IND AS financial statements.

Also, of the total amount receivable, as disclosed in the financial results, amounting to Rs. 86.02 lakhs, provisions for doubtful debts have been created at Rs. 84.30 lakhs. The allowance for bad and doubtful debts have been made based on the estimates and best possible judgement of the Company.

The Expected Credit Loss Method as required under Ind AS 109, has not been followed while making provision for doubtful debts. Based on the above, we are unable to comment over the recoverability of trade receivables, provisioning and its overall impact on the financial results.

(k) We draw attention towards amounts aggregating to Rs. 37.65 lakhs disclosed under Trade Payables, in respect of purchase of raw materials, spares and consumables from entities outside India, which are outstanding for more than 6 months, which is not in compliance with the Regulations / Guidelines of the Foreign Exchange Management Act, 1999. Any penalties that may be levied by the Reserve Bank of India and/or any changes to the disclosure of the amounts in the financial results in this regard are not presently ascertainable.

(l) The Company has borrowings, which are repayable on demand, classified under Non-Current Financial Liabilities, which are borrowed from various related parties and other lenders, the repayment terms of

which have not been agreed between the Company and the lenders. The Company has not fair valued such sums received in accordance with the provisions of 'Ind AS – 109 – Financial Instrument' and 'Ind AS – 113 – Fair Value Measurement'. The impact has not been quantified by the management and hence the same is unascertainable.

(m) The Company has not obtained actuarial valuation report and had not made any provision for Gratuity and Leave Encashment for the year. The impact of such non-provisioning of liability is unascertainable on the financial statements accordingly relevant disclosures as required under Ind AS – 15, Employees Benefit have not been given.

(n) The Company has on the basis of their internal evaluation, valued inventories at Rs. 32.33 lakhs. In the absence of valuation report or other documentary evidences confirming net realizable value of inventories, we are unable to comment on realization value of the inventories.

(o) The system of Internal Financial Controls over financial reporting with regards to the Company were not made available to us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Refer to our separate report on Internal Financial Controls "Annexure – A to Independent Auditor Report", where we have disclaimed our opinion.

(p) The Company has TDS demand outstanding amounting to Rs. 2.19 lakhs, pertaining to the previous financial years. The Company is in the process of ascertaining the liabilities and rectifying such returns, wherever required. No adjustment has been made for the said sums in the financial statements.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences which we have obtained are sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
(i)	**Accounting for Revenue Recognition** Recognition of Revenue , measurement, presentation and disclosure thereof in view of adoption of Ind AS-115 "Revenue from Contracts with Customers" in place of Ind AS-18 –"Revenue". There is possibility for material misstatement within revenue, particularly in relation to revenue being recorded in the different period, due to cut off errors or management bias. **(Refer Accounting Policies and Note – 20 of the Financial Statements)**	Our audit procedures includes: • We performed testing to verify physical deliveries of product in the year to ascertain transfer of control; • We performed revenue cut-off testing, by reference to shipment / bill dates of sales recorded on either side of the financial year end had legally completed; • Selected a sample of sales contracts and read, analyzed and identified the distinct performance obligations in these contracts; and • We performed walkthroughs to understand the key processes and identify key controls related Ind AS 115 "Revenue from Contracts with Customers"

(ii)	**Evaluation of Uncertain Tax Positions** The Company has material uncertain tax positions in direct as well as indirect laws including matters under dispute which involves significant judgement to determine the possible outcome of the disputes. **(Refer Accounting Policies and Note – 36 of the Financial Statements)**	Our audit procedures includes: • Obtained details of tax assessments from management and positions of legal and disputed matters. • We assessed the management's underlying assumptions in relation to estimating the probable cash outflow and possible outcome of the disputed matters lying with the tax authorities. • Discussed with tax consultants of the management about the implications and possibilities of outcome of various litigation matters. • Reviewed the disclosures of the litigation matters and impact on the financial statements. • Considered the effect of new information in respect of uncertain tax positions as at April 1, 2020 to evaluate whether any change was required to management's position on the uncertainty.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rules issued there under;

(e) The matters described in the 'Basis of Qualified Opinion' paragraph above, in our opinion may have an adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2020taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" dated June 27, 2020 where we have disclaimed our opinion;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence disclosure with respect to provisions of section 197 of the Act are not applicable to the Company.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, of pending litigations as at March 31, 2020 on its financial position in its Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020; and

2. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rasesh Shah & Associates
Firm Registration Number: 108671W
Chartered Accountants

Rasesh Shah
Partner
Membership Number: 034217

Place: Surat
Date : June 27, 2020

Annexure – 'A' to the Independent Auditor's Report

Referred to in paragraph 1(g) of the Independent Auditor's Report of even date to the Members of Euro Multivision Limited on standalone financial statement for the year ended March 31, 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Euro Multivision Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020. According we do not express an opinion on the Company's internal control over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2020, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Rasesh Shah & Associates
Firm Registration Number: 108671W
Chartered Accountants

Rasesh Shah
Partner
Membership Number: 034217

Place : Surat
Date : June 27, 2020

Annexure -'B' to the Independent Auditors' Report

The Annexure 'B' referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements of **Euro Multivision Limited** for the year ended March 31, 2020, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The property, plant and equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has neither granted any loans nor provided any guarantees nor any securities in respect of any loans to any party covered under section 185 or section 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company during the year has not accepted any deposits from the public within the meaning of section 73 & 76 of the Act and the Rules framed there under to the extent notified. ***However in respect of deposits accepted by the company before the commencement of this Act, within the meaning of section 74 & 75 of the Act and the Rules framed there under to the extent notified, the principal amount of such deposits and interest due thereon remained unpaid even after expiry of one year from such commencement and the Company had not filed a statement within a period of three months from such commencement or from the date on which such payments, were due, with the Registrar details as prescribed u/s.74(1)(a). Further no application has been made for extension of time with the National Company Law Tribunal u/s.74 (2) of the Companies Act, 2013 in this regards.***

vi. The Central Government has not specified maintenance of cost records under sub-Section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company has been facing liquidity stress since past few years due to which there were delays in depositing various undisputed statutory dues with appropriate authorities including provident fund, employee's state insurance, income tax, duty of customs, goods and service tax, cess and other material statutory dues, as applicable and there are no arrears of outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs, as at March 31, 2020, which have not been deposited on account of any dispute, except the following:

Sr. No.	Dispute Pending Under	Year of Dispute	Authority Where Dispute Is Pending	Amount Disputed (Rs. In Lakhs)
1.	Rule 54 of SEZ Rules 2006	Block of 5 years from 2010 - 2015	The Hon'ble Secretary, Ministry of Commerce, New Delhi	2500.00
2.	Foreign Trade Policy 2004-2009	2004-2007	DGFT, New Delhi	2538.56
3.	Income Tax Act, 1961	AY 2009-10	Assessing Officer	34.50
4.	Income Tax Act, 1961	AY 2012-13	Assessing Officer	43.08

(c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

viii. ***In our opinion and according to the information and explanations given to us the Company has defaulted in repayment of loans and interest's dues to the banks. The bank lenders have initiated legal proceedings against the Company for recovery of their respective debts at the Debt Recovery Tribunal and have taken symbolic possession of the securities u/s. 13(4) of the SARFAESI Act, 2002.***

Name of the Bank	Principal Outstanding (Rs. in Lakhs)	Interest Outstanding (Rs.in Lakhs)	Default since
State Bank of India	12391.62	29132.03	April 2011
The Cosmos Co-Op Bank Ltd	7915.88	16038.08	January 2011
Total	**20307.50**	**45170.11**	

ix. In our opinion, the Company has applied the term loans for the purposes for which these were raised. The Company did not raised money by way of initial public offer/ further public offer (including debt instruments) during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has not paid/provided for managerial remuneration and hence the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. The company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) of the Order are not applicable to the Company.

For Rasesh Shah & Associates
Firm Registration Number: 108671W
Chartered Accountants

Rasesh Shah
Partner
Membership Number: 034217

Place : Surat
Date : June 27, 2020

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at March, 31 2020 (Amount in Rs.)	As at March, 31 2019 (Amount in Rs.)
ASSETS			
NON- CURRENT ASSETS			
Property, Plant and Equipment	2	**755,913,015**	894,525,815
Other Intangible Assets	3	**3,750**	3,750
FINANCIAL ASSETS			
(i) Investments	4	**533,000**	533,000
(ii) Other Financial Assets	5	**14,635,000**	14,635,000
Other Non Current Assets	6	**1,353,652**	2,013,303
TOTAL NON-CURRENT ASSETS		**772,438,417**	911,710,868
CURRENT ASSETS			
Inventories	7	**3,233,080**	1,114,399
FINANCIAL ASSETS			
(i) Trade Receivables	8	**171,807**	31,398,022
(ii) Cash and cash equivalents	9	**125,300**	175,028
(iii) Bank Balances other than Cash and cash equivalents	10	**165,134**	414,569
(iv) Other Financial Assets	11	**43,172,973**	41,786,374
Other Current Assets	12	**2,839,630**	1,404,173
TOTAL CURRENT ASSETS		**49,707,923**	76,292,565
TOTAL ASSETS		**822,146,340**	988,003,433
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	**238,000,490**	238,000,490
(b) Other Equity14		**(3,539,382,634)**	(3,387,694,323)
TOTAL EQUITY		**(3,301,382,144)**	(3,149,693,833)
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
(i) Borrowings	15	**776,940,259**	760,075,259
(ii) Other Financial liabilities	16	**3,334,978,484**	3,334,978,485
(iii) Trade Payables	17	**8,021,176**	7,142,555
Other Current Liabilities	18	**295,296**	32,992,699
Provisions	19	**3,293,269**	2,508,268
TOTAL CURRENT LIABILITIES		**4,123,528,483**	**4,137,697,266**
TOTAL EQUITY AND LIABILITIES		**822,146,340**	**988,003,433**
Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements	1		

In terms of our report attached
For RASESH SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 108671W

CA Rasesh Shah
Partner
Membership Number: 034217

Place: Surat
Date: June 27, 2020

For and on behalf of the Board of Directors
EURO MULTIVISION LIMITED

Abhishek Manchekar
Company Secretary
Membership Number: A32335

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Uday Thoria
Chief Financial Officer

Place: Mumbai
Date: June 27, 2020

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENED MARCH 31, 2020

Particulars	Note No.	As at March, 31 2020 (Amount in Rs.)	As at March, 31 2019 (Amount in Rs.)
REVENUE FROM OPERATIONS			
Sale of Products and Services	20	**3,847,074**	69,606,177
Other income	21	**4,077,805**	17,370,976
TOTAL INCOME		**7,924,879**	86,977,153
EXPENSES			
Cost of raw materials consumed	22	**5,025,292**	51,903,362
Purchase of Stock in Trade		**-**	16,690,965
Change in inventories of finished goods and work in progress	23	**(1,223,689)**	1,629,233
Employees benefit expense	24	**2,297,483**	9,221,670
Depreciation & Amortization expense	2	**138,612,800**	139,374,774
Other expenses	25	**13,747,519**	24,167,625
Finance cost	26	**368,782**	352,818
TOTAL EXPENSES		**158,828,188**	243,340,447
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(150,903,310)**	(156,363,294)
Exceptional Items	-	**-**	
Profit/(Loss) before Tax		**(150,903,310)**	(156,363,294)
TAX EXPENSE			
(1) Current Tax / Earlier Years Tax		**-**	13,883,983
(2) Deferred Tax	-	**-**	
Profit (Loss) for the period from continuing operations		**(150,903,310)**	(170,247,277)
Profit/(loss) from discontinued operations		**-**	-
Tax expense of discontinued operations		**-**	-
Profit (Loss) for the period from discontinued operations (After Tax)		**-**	-
Profit/(loss) for the period		**(150,903,310)**	(170,247,277)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Actuarial gains / losses	27	**(785,001)**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
B (i) Items that will be reclassified to profit or loss	28	**-**	433,000
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
Total Comprehensive Income for the period		**(151,688,311)**	(169,814,277)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share (for continuing operation) :			
(1) Basic		**(6.34)**	(7.15)
(2) Diluted		**(6.34)**	(7.15)
Earnings per equity share (for discontinued operation) :			
(1) Basic		**-**	-
(2) Diluted		**-**	-
Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		**(6.34)**	(7.15)
(2) Diluted		**(6.34)**	(7.15)
Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements	1		

In terms of our report attached
For RASESH SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 108671W

CA Rasesh Shah
Partner
Membership Number: 034217

Abhishek Manchekar
Company Secretary
Membership Number: A32335

Place: Surat
Date: June 27, 2020

For and on behalf of the Board of Directors
EURO MULTIVISION LIMITED

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Uday Thoria
Chief Financial Officer

Place: Mumbai
Date: June 27, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	As at March, 31 2020 (Amount in Rs.)	As at March, 31 2019 (Amount in Rs.)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	**(150,903,310)**	(170,247,276)
Adjustments for :		
Depreciation	**138,612,800**	139,374,774
Interest Expense	**368,782**	352,818
Loss / (Profit) on Sale of Fixed Assets	**(1,051,750)**	(234,608)
Other Income	**(1,080,361)**	(1,942,555)
Other Comprehensive Income	**(785,001)**	-
Operating profit before working capital changes	**(14,838,839)**	(32,696,847)
Adjustments for:		
Decrease / (Increase) Trade & other receivables	**31,226,215**	45,790,297
Decrease / (Increase) Inventories	**(2,118,681)**	13,156,196
Decrease / (Increase) Other Current Assets	**(2,162,405)**	27,480,476
Increase / (Decrease) Trade Payables and Current Liabilities	**(31,033,780)**	(64,502,377)
Cash generated from operations	**(18,927,489)**	(10,772,255)
Direct tax	**-**	-
Cash flow before exceptional items	**(18,927,489)**	(10,772,255)
Exceptional items	**-**	-
Net cash from operating activities	**(18,927,489)**	(10,772,255)
Cash flow from investing activities		
Purchase of fixed assets	**-**	-
Sale / Disposal of fixed assets	**1,051,750**	500,000
Net cash used in investing activities	**1,051,750**	500,000
Cash flow from financing activities		
Repayment of Borrowings	**16,865,000**	(4,512,857)
Finance Cost	**(368,782)**	(352,818)
Other Income	**1,080,361**	1,942,555
Net cash used in financing activities	**17,576,578**	(2,923,120)
Net increase in cash and cash equivalents	**(299,163)**	(13,195,375)
Cash and Cash equivalents as at the beginning of the year	**15,224,598**	28,419,976
Cash and Cash equivalents as at the end of the year *	**14,925,436**	15,224,598
* Comprises:		
(a) Cash on hand	**125,300**	175,028
(b) Cheques, drafts on hand	**-**	-
(c) Balances with banks	**-**	-
(i) In current accounts	**146,934**	397,832
(ii) In EEFC accounts	**18,202**	16,737
(iii) In deposit accounts with original maturity of less than 3 months	**-**	-
(iv) In earmarked accounts	**-**	-
(d) Others - Fixed Deposits kept as Margin Money	**14,635,000**	14,635,000
	14,925,436	15,224,597

Note: The cash flow statement is prepared using the “indirect method” set out in IND AS 7 - Statement of Cash Flows.

In terms of our report attached
For RASESH SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 108671W

CA Rasesh Shah
Partner
Membership Number: 034217

Abhishek Manchekar
Company Secretary
Membership Number: A32335

Place: Surat
Date: June 27, 2020

For and on behalf of the Board of Directors
EURO MULTIVISION LIMITED

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Uday Thoria
Chief Financial Officer

Place: Mumbai
Date: June 27, 2020

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

Particulars	Number of Shares	(Amount in Rs.)
Equity Shares of Rs.10/- each issued, subscribed and paid		
Balance as on 01 Apr 2018	23,800,049	238,000,490
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2019	23,800,049	238,000,490
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2020	23,800,049	238,000,490

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total equity attributable to Equity Holders
	Retained Earnings	Securities Premium Account	Employee Related Provisioning	Equity Instrument designated at Fair Value through OCI	
Balance as on April 1, 2018	(3,787,699,166)	572,003,185	(2,184,065)	-	(3,217,880,046)
Profit / (Loss) for the year 2018-19	(170,247,277)	-	-	-	(170,247,277)
Transfer to General Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	(785,001)	-	(785,001)
Balance as on 31 March, 2019	(3,957,946,443)	572,003,185	(2,969,066)	433,000	(3,388,479,324)
Profit / (Loss) for the year 2019-20	(150,903,310)	-	-	-	(150,903,310)
Transfer to General Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Balance as on 31 March, 2020	**(4,108,849,753)**	**572,003,185**	**(2,969,066)**	**433,000**	**(3,539,382,634)**

In terms of our report attached
For RASESH SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 108671W

CA Rasesh Shah
Partner
Membership Number: 034217

Place: Surat
Date: June 27, 2020

Abhishek Manchekar
Company Secretary
Membership Number: A32335

For and on behalf of the Board of Directors
EURO MULTIVISION LIMITED

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: June 27, 2020

Uday Thoria
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

NOTE - 1

(A) Corporate Information

Euro Multivision Limited (the Company) is a public limited company domiciled in India and was incorporated on April 29, 2004. Equity shares of the Company are listed in India on the Bombay stock exchange (BSE) and the National stock exchange (NSE). The Company is into manufacturing of Optical Discs and Solar Photovoltaic Cells and has imported from Netherlands state of art plants installed at Bhachau, Kutch, Gujarat. The registered office of the Company is situated at F 12, Sangam Arcade, Ground Floor, Vallabhbhai Road, Vile Parle (West), Mumbai 400056.

(B) Significant Accounting Policies

(I) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2020 were approved for issue in accordance with the resolution of the Board of Directors on June 27, 2020.

(II) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

(III) Summary of Significant Accounting Policies

(a) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

(b) Property, plant and equipment

(i) Tangible Assets

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Property, plant and equipments are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipments are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

(c) Borrowing Costs

Borrowing costs directly 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 in which they occur.

(d) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(e) Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores and spares, stock-in-trade, trading and other products are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition.

(f) Revenue Recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as goods and service tax are excluded from revenue.

(g) Foreign Currency Transactions

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

(h) Taxes on Income

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The Company has not provided for Deferred Tax Liability / Assets in accordance with Ind AS-12 (Deferred Taxes) as the Company has accumulated brought forward business losses and depreciation under the Income Tax Act. Also, the Management expects no probability of having taxable profits in near future against which deductible temporary differences can be utilised and therefore expects no cash outflow in relation to taxes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(i) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

The Company makes payments to defined contribution plans such as provident fund. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other Long-Term Employee Benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

(j) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(k) Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

(l) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial Assets :**

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

- **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through other comprehensive income** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.
- **Financial assets at fair value through profit or loss** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

  Derecognition A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

  Impairment of financial assets The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

- **Financial Liabilities :**

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

shall be subsequently measured at fair value. Initial recognition and measurement All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Subsequent measurement The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- **Offsetting of Financial Instruments :** Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(n) Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(o) Unless specifically stated to be otherwise, these policies are consistently followed.

Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

(b) Defined benefit plans

(c) Fair value measurement of financial instruments

(d) Impairment of financial assets

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land & Site Development	Factory Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Premises	Office Assets	Total Tangible Assets
Gross Block								
As at April 1, 2018	13,001,265	190,609,598	2,611,017,035	16,881,076	2,814,504	27,682,699	7,253,174	2,869,259,351
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	4,179,117	-	-	-	-	4,179,117
At March 31, 2019	13,001,265	190,609,598	2,606,837,918	16,881,076	2,814,504	27,682,699	7,253,174	2,865,080,234
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	1,929,880.00	-	-	-	-	1,929,880
At March 31, 2020	**13,001,265**	**190,609,598**	**2,604,908,038**	**16,881,076**	**2,814,504**	**27,682,699**	**7,253,174**	**2,863,150,354**
Accumulated Depreciation								
As at April 1, 2018	1,595,388	56,469,111	1,750,710,565	12,190,336	2,669,663	4,333,007	7,125,303	1,835,093,373
Depreciation Charge	207,766	6,008,013	131,568,812	1,343,235	4,115	421,749	(178,919)	139,374,771
Accumulated depreciation on disposals	-	-	(3,913,725)	-	-	-	-	(3,913,725)
At March 31, 2019	1,803,154	62,477,124	1,878,365,651	13,533,571	2,673,778	4,754,756	6,946,384	1,970,554,419
Depreciation Charge	207,766	6,008,013	130,604,951	1,343,235	-	421,749	27,086	138,612,800
Accumulated depreciation on disposals	-	-	(1,929,880)	-	-	-	-	(1,929,880)
At March 31, 2020	**2,010,920**	**68,485,137**	**2,007,040,721**	**14,876,806**	**2,673,778**	**5,176,505**	**6,973,470**	**2,107,237,339**
Net Book Value								
As at March 31, 2019	11,198,111	128,132,474	728,472,267	3,347,505	140,726	22,927,943	306,790	894,525,815
As at March 31, 2020	**10,990,345**	**122,124,461**	**597,867,317**	**2,004,270**	**140,726**	**22,506,194**	**279,704**	**755,913,015**

Notes:
[1] Term Loans from Banks are secured against the first charge on Fixed Assets of the Company by mortgage of all movable and immovable assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 3 INTANGIBLE ASSETS

Particulars	Patents and Trade Marks	Patents Licence Fees	Technical Know How	Copyrights	Total
Gross Carrying Amount (At Deemed Cost)					
As at April 1, 2018	328,500	489,839	244,919	175,000	1,238,258
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At March 31, 2019	328,500	489,839	244,919	175,000	1,238,258
Additions	-	-		-	-
Disposal	-	-	-	-	-
At March 31, 2020	**328,500**	**489,839**	**244,919**	**175,000**	**1,238,258**
Accumulated Depreciation					
As at April 1, 2018	324,750	489,839	244,919	175,000	1,234,508
Depreciation Charge	-	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-	-
At March 31, 2019	324,750	489,839	244,919	175,000	1,234,508
Depreciation Charge	-	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-	-
At March 31, 2020	**324,750**	**489,839**	**244,919**	**175,000**	**1,234,508**
Net Book Value					
As at March s31, 2019	3,750	-	-	-	3,750
As at March 31, 2020	**3,750**	-	-	-	**3,750**

NOTE - 4

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
FINANCIAL ASSETS - NON-CURRENT INVESTMENTS		
Non-trade and unquoted:		
Investment in equity instruments		
1000 Equity shares of Rs.100 each of Cosmos Co-op. Bank Limited	**533,000**	533,000
Total	**533,000**	533,000

NOTE - 5

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
OTHER FINANCIAL ASSETS		
Fixed deposit against LC margin money	**14,635,000**	14,635,000
Total	**14,635,000**	14,635,000

NOTE - 6

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
OTHER NON-CURRENT ASSETS		
Income tax advances	**1,353,652**	2,013,303
Total	**1,353,652**	2,013,303

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 7

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
INVENTORIES		
(As Valued and Certified by Management, at cost or NRV whichever is lower)		
Finished goods	**1,070,786**	361,294
Work in progress and semi finished goods	**-**	-
Raw materials	**2,106,374**	694,540
Packing material	**55,920**	58,565
Total	**3,233,080**	1,114,399

The Company had written off the stock of raw material, packing material and stores and consumables which were expired and obsolete. The amount of such expired and obsolete material written off during the year ended March 31, 2019 was Rs.118.24 lakhs.

NOTE - 8

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
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	**-**	-
Total	**-**	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	**-**	-
Unsecured, considered good	**8,602,216**	39,034,929
Less: Provision for doubtful debts	**8,430,409**	7,636,907
Total	**171,807**	31,398,022
Total of Trade Receivables	**171,807**	31,398,022

Note: There are no trade receivables from related parties in the amounts mentioned above.

NOTE - 9

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
CASH AND CASH EQUIVALENTS		
Cash on hand	**125,300**	175,028
Total	**125,300**	175,028

NOTE - 10

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Current accounts	**165,134**	414,569
Total	**165,134**	414,569

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 11

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
OTHER FINANCIAL ASSETS		
Deposits in Banks including accrued interest	**36,562,741**	36,035,717
Deposits-Security Deposits for various faciltiies	**6,338,136**	5,428,549
Interest accrued and receivable on security deposit	**272,096**	322,108
Total	**43,172,973**	41,786,374

NOTE - 12

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
SHORT TERM LOANS AND ADVANCES		
Prepaid expenses	**-**	-
Staff advances	**321,900**	232,825
Cenvat Credit Receivable	**-**	-
GST Receivable	**2,332,728**	997,999
Advances to suppliers	**155,774**	140,041
Other short term loans and advances	**29,228**	33,308
Total	**2,839,630**	1,404,173

NOTE - 13

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
SHARE CAPITAL		
Authorized		
2,81,50,000 Equity shares of Rs.10 each	**281,500,000**	281,500,000
1,85,000 - 5 % Cumulative Redeemable Preference Shares of Rs.100/- each	**18,500,000**	18,500,000
	300,000,000	300,000,000
Issued, Subscribed and fully paid up		
2,38,00,049 equity shares of face value of Rs.10/- each	**238,000,490**	238,000,490
	238,000,490	238,000,490

Reconcilliation 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)	**23,800,049**	**-**	23,800,049	-

Shares in the Company held by each shareholder holding more than 5 percent shares	No. of Shares held	Percentage of Holding in that class of shares	No. of Shares held	Percentage of Holding in that class of shares
Nenshi L Shah	**5,008,627**	**21.04**	5,008,627	21.04
Rayshi L Shah	**4,925,223**	**20.69**	4,925,223	20.69

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.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 2019-20 / 2018-19. In the event of liquidation of the company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by them.

Terms / Rights attached to Preference Shares

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

NOTE - 14

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
RESERVES & SURPLUS		
Securities Premium Reserve		
Opening balance	**572,003,185**	572,003,185
Add : Premium on shares issued during the year	**-**	-
Less : Utilised during the year	**-**	-
Closing balance	**572,003,185**	572,003,185
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	**(3,957,946,443)**	(3,787,699,166)
Add: Profit / (Loss) for the year	**(150,903,310)**	(170,247,277)
Less: Appropriations	**-**	-
Closing balance	**(4,108,849,753)**	(3,957,946,443)
Other Comprehensive Income		
Actuarial Gain / Loss		
Opening balance	**(2,184,065)**	(2,184,065)
Add: Item of OCI for the year, net of tax	**(785,001)**	-
Closing balance	**(2,969,066)**	(2,184,065)
Equity Instrument designated at Fair Value		
Opening balance	**433,000**	-
Add: Equity instruments designated at fair value through other comprehensive income"	**-**	433,000
Less: Appropriations	**-**	-
Closing balance	**433,000**	433,000
Total	**(3,539,382,634)**	(3,387,694,323)

Nature and Purpose of Reserves:

(i) Securities Premium Reserve
Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(iii) Other Reserves

The Company has elected to recognise changes in the fair value of certain assets / liabilities through OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant assets are derecognised.

NOTE - 15

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
CURRENT LIABILITIES		
FINANCIAL LIABILITIES - BORROWINGS		
Cash Credit Facilities		
- The Cosmos Co-op Bank Ltd	**303,870,082**	303,870,082
- State Bank of India	**319,736,306**	319,736,306
Loans & advances from related parties		
From Directors / Promoters / Family members	**54,539,317**	37,721,817
From Others	**98,794,554**	98,747,054
Total	**776,940,259**	760,075,259

- Since financial year 2011-2012, the Company has been incurring significant losses which has 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. On 27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order. The Company had taken no action against the said order of Debt Recovery Tribunal. The Company received a demand notice dated 20-Feb-2020 to clear the dues within 15 days, failing which recovery proceedings could be initiated against the Company. No action has been taken by the Company till the date of this report.
- 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, had 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 duly had been registered by the learned Registrar of Hon'ble BIFR. However, Ministry of Finance, vide notification dated November 25, 2016 has repealed the Sick Industrial (Special Provisions) Act 1985 (SICA) with effect from December 1, 2016. Accordingly, BIFR Board was dissolved from that date and National Company Law Tribunal (NCLT) was constituted under the Companies Act 2013, under the provisions of The Insolvency and Bankruptcy Act 2016.
- Application has been filed against the Company by one of the financial creditor with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 18, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP).
- 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 by way of personal guaratees of erstwhile Promoters / Directors of the Company.
- There is no specific repayment schedule which has been prescribed by the Lenders for the borrowing under the head Deposits and Loans and Advances from related parties.

NOTE - 16

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES		
Current maturities of long term borrowings		
Term loan - Cosmos Co - op Bank Ltd	**458,781,053**	458,781,052
Term loan - State Bank of India	**919,426,759**	919,426,759
Interest accrued & due on term loans	**1,473,424,906**	1,473,424,908
Interest accrued & due on working capital	**483,345,766**	483,345,766
Total	**3,334,978,484**	3,334,978,485

- Since financial year 2011-2012, the Company has been incurring significant losses which has resulted in erosion of its net worth. The global economic meltdown and steep fall in demand of Company's products led to losses and thereby depleting working capital. In the course of time, it further resulted into default in the repayment of dues to banks including Term Loans, Cash Credit Accounts and also 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. On

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order. The Company is yet to take action against the said order of Debt Recovery Tribunal. The Company received a demand notice dated 20-Feb-2020 to clear the dues within 15 days, failing which recovery proceedings could be initiated against the Company. No action has been taken by the Company till the date of this report.

- Application has been filed against the Company by one of the financial creditor with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 18, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP).
- 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, had 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 duly had been registered by the learned Registrar of Hon'ble BIFR. However, Ministry of Finance, vide notification dated November 25, 2016 has repealed the Sick Industrial (Special Provisions) Act 1985 (SICA) with effect from December 1, 2016. Accordingly, BIFR Board was dissolved from that date and National Company Law Tribunal (NCLT) was constituted under the Companies Act 2013, under the provisions of The Insolvency and Bankruptcy Act 2016.
- 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 Liabilties.
- 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 also by personal guarantees of erstwhile Promoters / Directors of the Company.

NOTE - 17

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
CURRENT LIABILITIES		
FINANCIAL LIABILITIES - TRADE PAYABLES		
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	**-**	-
Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises	**8,021,176**	7,142,555
Total	**8,021,176**	7,142,555

NOTE - 18

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
CURRENT LIABILITIES		
OTHER CURRENT LIABILITIES		
Advance received from Customers	**-**	30,900,000
Statutory Dues Payable	**27,909**	32,150
Other liabilities & provisions	**267,387**	2,060,549
Total	**295,296**	32,992,699

NOTE - 19

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
PROVISIONS		
Provision for PF and Gratutiy		
Provision for Provident Fund	**-**	-
Provision for Gratuity	**3,293,269**	2,508,268
Total	**3,293,269**	2,508,268

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 20

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
REVENUE FROM OPERATIONS		
Sale of products		
Finished goods	**3,847,074**	50,943,665
Traded goods / Job Work	**-**	18,662,512
Revenue from operations (gross)	**3,847,074**	69,606,177
Less:Excise duty and cess	**-**	-
Revenue from operations (net)	**3,847,074**	69,606,177
Details of products sold		
Finished goods sold (excluding excise duty and cess)		
Optical discs	**-**	344,480
Solar Photovoltaic	**3,632,091**	69,261,697
Total	**3,632,091**	69,606,177
Traded goods sold/Job Work		
Solar Photovoltaic	**-**	18,662,512

NOTE - 21

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
OTHER INCOME		
Commission on Solar Cells	**-**	12,075,934
Interest Recd./Accrued on Bank Deposit	**810,243**	1,588,237
PMPRY Scheme to Promote Employment	**-**	3,842
Interest Received on PGVCL Deposit	**270,118**	354,318
Interest Received on Income Tax Refund	**77,857**	-
Misc. Sales at Bhachau	**-**	19,662
Sundry Amount Reversed	**1,504,091**	2,989,156
Mobile Tower Rent & Electricity Consumption	**363,746**	105,219
Profit on Sale of Assets	**1,051,750**	234,608
Total	**4,077,805**	17,370,976

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 22

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
COST OF RAW MATERIALS CONSUMED		
Inventories at the beginning of the year		
Raw materials	**694,540**	11,311,038
Packing materials	**58,565**	969,029
Total	**753,105**	12,280,067
Add : Purchases		
Raw materials	**5,920,285**	40,376,400
Packing materials	**-**	-
Total	**5,920,285**	40,376,400
Inventories at the end of the year		
Raw materials	**1,592,177**	694,540
Packing materials	**55,920**	58,565
Total	**1,648,097**	753,105
Cost of raw materials consumed	**5,025,292**	51,903,362

Note:
The Company had written off the stock of raw material, packing material and stores and consumables which were expired and obsolete. The amount of such expired and obsolete material written off during the year ended March 31, 2019 was Rs.118.24 lakhs.

NOTE - 23

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
(INCREASE) / DECREASE IN INVENTORIES		
Inventories at the beginning of the year		
Finished goods	**64,434**	1,396,809
Semi finished goods / WIP	**296,860**	593,719
Total	**361,294**	1,990,528
Inventories at the end of the year		
Finished goods	**773,926**	64,435
Semi finished goods / WIP	**811,057**	296,860
Total	**1,584,983**	361,295
	1,223,689	(1,629,233)
Details of inventory		
Finished goods		
Optical discs	**57,841**	57,841
Solar Photovoltaic	**716,085**	6,593
Total	**773,926**	64,434

Note:
The Company had written off the stock of raw material, packing material and stores and consumables which were expired and obsolete. The amount of such expired and obsolete material written off during the year ended March 31, 2019 was Rs.118.24 lakhs.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 24

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
EMPLOYEES BENEFIT EXPENSE		
Salaries, Bonus and Leave Salary	**2,226,395**	8,988,285
Contribution to provident fund and other fund	**1,034**	108,359
Staff welfare expenses	**70,054**	125,026
Total	**2,297,483**	9,221,670

NOTE - 25

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
OTHER EXPENSE		
Power & fuel	**5,731,352**	6,909,970
Freight & Transport charges	**145,029**	178,700
Consumables of spares,electricals & others	**1,056,040**	500
Labour charges	**-**	23,000
Miscellaneous expenses	**115,285**	660,969
Tank Facility & Gas Management Charges	**-**	355,000
Conveyance & travelling	**10,064**	137,318
Fees & subscription	**1,920,188**	1,467,223
Insurance charges	**67,843**	66,046
Rates and taxes	**622,970**	101,316
Repairs & maintenance		
- Plant & machinery	**214,003**	450
- Building	**4,834**	-
- Others	**55,320**	45,295
Auditors remuneration	**400,000**	400,000
Books & periodical	**-**	170.00
Motor Vehicle expenses	**85,265**	108,200
Postage & Telegram charges	**35,686**	35,338
Printing & stationery	**74,323**	77,245
Security expenses	**924,175**	934,915
Excise duty and service tax expenses	**1,227,913**	4,024,528
Telephone expenses	**70,241**	204,621
Advertising and sales promotion expenses	**165,438**	155,194
Provision for Doubtful Debts	**793,502**	7,636,907.00
Electricity expenses	**-**	120,470
Rent	**28,050**	524,250
Loss on Sale of Fixed Assets	**-**	-
Total	**13,747,519**	24,167,625
Payment to auditors		
Statutory Audit fees	**300,000**	250,000
Other services for Taxation matters	**100,000**	175,000
Total	**400,000**	425,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 26

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
FINANCE COST		
Interest	**364,065**	113,579
Other finance charges	**42,197**	93,909
Net (gain) / loss on foreign currency transactions	**(37,480)**	145,330
Total	**368,782**	352,818

NOTE - 27

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
Items that will not be reclassified to profit or loss		
Employees Benefit Account (Gratuity)	**785,001**	-
Total	**785,001**	-

NOTE - 28

Particulars	For the year ended March 31, 2020 (Amount in Rs.)	For the year ended March 31, 2019 (Amount in Rs.)
Items that will be reclassified to profit or loss		
Equity Instrument designated at Fair Value	-	433,000
Total	-	433,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 29

RELATED PARTY TRANSACTIONS				
(a)	**Directors**	(1) Mr.Hitesh Shah (4) Mrs.Lata T Mehta	(2) Mr.Navin P Nandu	(3) Mr.Margen V Gada
(b)	**Key Managerial Personnel**	(1) Mr.Uday Thoria (CFO w.e.f. 13-02-2018) (2) Mr. Abhishek Manchekar (w.e.f. 13th June, 2019)		
(c)	**Relatives of Directors/Key Managerial Personnel**	(1) Shantilal L Shah (4) Hitesh S Shah - HUF (7) Forum D Shah	(2) Sonalben S Shah (5) Dhaval Shah - HUF	(3) Mrs.Manjari H Shah (6) Dhaval S Shah
(d)	**Enterprise having common Key Management Personnel and/or their relatives as the Reporting Enterprises**	(1) Gurukul Enterprises Private Limited (3) Lyons Tehnologies Ltd	(2) Disti Multimedia & Communications Pvt Ltd	

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

Sr. No.	Particulars	As at March 31, 2020				
		Total	Directors	Key Managerial Personnel	Relatives of Directors / Key Managerial Personnel	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	**Remuneration of Key Managerial Personnel**					
	Mr.Uday Thoria (CFO)	58,054	-	58,054	-	-
	Mr. Abhishek Manchekar	2,40,000	-	2,40,000	-	-
	Total	**2,98,054**	**-**	**2,98,054**	**-**	**-**
(b)	**Loans and Advances Taken #**					
	Directors					
	Mr.Hitesh Shah	**54,539,317**	**54,539,317**	**-**	**-**	**-**
	Associate Concerns					
	Gurukul Enterprises Private Limited	**13,185,083**	**-**	**-**	**-**	**13,185,083**
	Lyons Tehnologies Ltd	**17,783,593**	**-**	**-**	**-**	**17,783,593**
	Total	**85,507,993**	**54,539,317**	**-**	**-**	**30,968,676**

Represents Closing Balances as at period end.

Sr. No.	Particulars	As at March 31, 2019				
		Total	Directors	Key Managerial Personnel	Relatives of Directors / Key Managerial Personnel	Enterprise Having common Key Management Personnel and/or their relatives as the Reporting Enterprises
(a)	Remuneration of Key Managerial Personnel Mr.Uday Thoria (CFO)	915,000	-	915,000	-	-
	Total	**915,000**	**-**	**915,000**	**-**	**-**
(b)	Loans and Advances Taken #					
	Directors					
	Mr.Hitesh Shah	37,721,817	37,721,817	-	-	-
	Associate Concerns					
	Gurukul Enterprises Private Limited	14,510,583	-	-	-	14,510,583
	Lyons Tehnologies Ltd	17,783,593	-	-	-	17,783,593
	Total	**70,015,993**	**37,721,817**	**-**	**-**	**32,294,176**

Represents Closing Balances as at period end.

NOTE - 30

Employee Benefit

The Company did not obtain actuarial valuation report for the FY 2018-19 and FY 2019-20 as required by Ind AS for estimating liability of leave encashment and gratuity. The same has been estimated on a reasonable basis as determined by the management.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 31

Disclosures in pursuant to IND AS-17 in respect of 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	As at March 31, 2020	As at March 31, 2019
Lease rentals recognized during the year	**28,050**	517,500
Lease obligations payable		
- Within one year of the balance sheet date	**31,200**	31,200
- Due in a period between one year and five years	**121,800**	134,400
- Due after five years	**-**	-
The Company has entered into a lease agreement towards occupying office.		

NOTE - 32

Disclosures in pursuant to IND AS-108 in respect of segment reporting

Primary segments

Particulars	Optical Disc Unit		Solar Photovoltaic Unit		Total	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
(a) Revenue						
External Sales	**214,984**	50,938,580	**3,632,091**	5,085	**3,847,074**	50,943,665
Trading sales / Job Work	**-**	18,662,512	**-**	-	**-**	18,662,512
Inter-segment sales	**-**	-	**-**	-	**-**	-
Total	**214,984**	69,601,092	**3,632,091**	5,085	**3,847,074**	69,606,177
(b) Segment results (PBIT)	**(23,037,870)**	(9,555,575)	**(127,496,657)**	(146,487,112)	**(150,534,527)**	(156,042,687)
Less: Interest & financial charges	**322,511**	331,726	**46,272**	21,092		352,818
Less: Unallocable expenses net of unallocable income	**-**	-	**-**	-	**-**	-
Profit before tax	**(23,360,381)**	(9,887,301)	**(127,542,929)**	(146,508,204)	**(150,534,527)**	(156,395,505)
Segment assets	**264,796,027**	265,286,555	**563,447,992**	722,646,385	**828,244,019**	987,932,941
Segment liabilities	**843,681,066**	820,811,214	**3,285,945,099**	3,316,847,773	**4,129,626,165**	4,137,658,987
Net assets	**(578,885,039)**	(555,524,659)	**(2,722,497,108)**	(2,594,201,388)	**(3,301,382,146)**	(3,149,726,046)

Secondary segments (Geographical segments)

Particulars	As at March 31, 2020	As at March 31, 2019
The distribution of Company's sales by geographical market is as under:		
Domestic-Manufacturing		
Optical Disc Unit	**214,984**	50,938,580
Solar Photovoltaic	**3,632,091**	5,085
Total	**3,847,074**	50,943,665
Domestic-Trading		
Optical Disc Unit	**-**	18,662,512
Solar Photovoltaic	**-**	-
Total	**-**	18,662,512
Overseas		
Solar Photovoltaic	**-**	-
	3,847,074	69,606,177

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 33

Earnings Per Share

Particulars		As at March 31, 2020	As at March 31, 2019
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)	**(150,903,310)**	(170,247,277)
Basic Earning per share (Rs.) (Face value- Rs. 10/- each)	(C = B / A)	**(6.34)**	(7.15)
Diluted Earning per share (Rs.) (Face value- Rs. 10/- each)	(C = B / A)	**(6.34)**	(7.15)

NOTE - 34

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.

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. On 27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order. The Company is yet to take action against the said order of Debt Recovery Tribunal. The Company received a demand notice dated 20-Feb-2020 to clear the dues within 15 days, failing which recovery proceedings could be initiated against the Company. No action has been taken by the Company till the date of this report.

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 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.

Further, vide an order dated 4th March 2014, issued by Zilla Magistrate (Kutch-Bhuj) directing local Mamlatdar to take physical possesion of the said factory premises and to handover the same to State Bank of India.

NOTE - 35

Going Concern

The years 2011-2012 to 2019-2020 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.

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 Phase1, 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.

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 arbitraging 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 36

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 Rs.25,38,56,218/- and the corresponding Export obligation as on 31st March 20 to be fulfilled is Rs.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 had 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 Rs.508,76,000 towards payment of custom duty on account of failure to satisfy such an export obligation. The said Licenses have been surrendered for final closure before the Hon'ble Dy. Commissioner of Import - EPCG Monitoring Cell. The final order for the closure of EPCG Licenses is pending to be received.

(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. Due to global economic meltdown and steep fall in demand of Company's products led to losses and thereby depleting working capital, the company could not achieve positive Net Foreign Exchange in the first block of five years, hence the adjudicating authority imposed a penalty of Rs.25.00 Crores under Rule 54 of the SEZ Rules 2006 and directed the administrative to renew the LOA for further period of five years. The Company had filed an appeal before the Hon'ble Director General of Foreign Trade, New Delhi for waiver of the penalty imposed, but the same was rejected. Subsequently the company has filed for meritorious allowance of Appeal before Office of Secretary of Commerce, Department of Commerce, Ministry of Commerce and Industry, New Delhi.

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank guarantees	**50,876,000**	50,876,000

(c) Claims against the Company not Acknowledged as Debts as on 31st March 2020 amounting to Rs. Nil.

NOTE - 37

Application made by Financial Ledger at NCLT for CIRP

Application has been filed against the Company by one of the secured financial lender with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 18, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The Company is yet to take any action over the same.

NOTE - 38

Balance Confirmations

(i) Secured loans in the form of Term Loans, Cash Credits and EEFC Current Account balances from the banks are subject to confirmation.

(ii) Balances of debtors, creditors, loans and advances are subject to confirmation.

NOTE - 39

Corporate Social Responsibility

The Company is not required to contribute any sums towards Corporate Social Responsibility as the Company has net loss as computed in accordance with Section 198 of Companies Act, 2013.

NOTE - 40

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
Value of Imports On CIF Basis		
Raw materials	**2,255,653**	-
Total	**2,255,653**	**-**
Earnings in foreign exchange		
Commission Income	**-**	12,011,934
Total	**-**	12,011,934

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 41

Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2020 (Amount in USD)	As at March 31, 2019 (Amount in USD)
[1] Outstanding Creditors for Purchase of Raw Material, Consumables & Spares	**49,952**	49,952
[2] Outstanding Debtors	**54,234**	54,234

NOTE - 42

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (but within due date as per the MSMED Act)		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Currently there are no such partie falling under the MSMED Act, 2006. This has been relied upon by the auditors.

NOTE - 43

Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investment	**533,000**	**533,000**	533,000	533,000
Trade Receivables	**171,807**	**171,807**	31,398,022	31,398,022
Loans	**-**	**-**	-	-
Cash and Cash Equivalents	**125,300**	**125,300**	175,028	175,028
Bank Balances (Other than Cash and Cash Equivalents)	**165,134**	**165,134**	414,569	414,569
Other Financial Assets	**57,807,973**	**57,807,973**	56,421,374	56,421,374
Total Financial Assets	**58,803,213**	**58,803,213**	88,941,993	88,941,993
Financial Liabilities				
Non-Current borrowings	**-**	**-**	-	-
Current borrowings	**776,940,259**	**776,940,259**	760,075,259	760,075,259
Trade Payables	**8,021,176**	**8,021,176**	7,142,555	7,142,555
Other Financial Liabilities	**3,334,978,484**	**3,334,978,484**	3,334,978,485	3,334,978,485
Total Financial Liabilities	**4,119,939,918**	**4,119,939,918**	4,102,196,299	4,102,196,299

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables

approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/Borrowings are evaluated by the company based on parameters such as interest Rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE - 44

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed primarily to Market Risk (fluctuations in foreign currency exchange rates and interest rate), Credit Risk and Liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The management reviews and agrees policies for managing each of these risks, which are summarised below.

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes, loans and borrowings and deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations, provisions and the non-financial assets.

A. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company has borrowed funds from financial institutions and the same are due for repayment. The Lenders have called off their advances granted by way of Term Loans, Cash Credit Facilities and other Non fund Based Limits, and in light of such senario all the Term Loans and working capital borrowings have been classified as Current Maturities of Loans and Credit Facilities from Banks under Other Current Financial Liabilities. Loans are carried by the Company at their amortised cost. The Company considers to have no exposure of interest rate risk on such borrowings as the Company does not expects any cash outflow on such borrowings.

The Company had accepted deposits and loans and advances from related parties and other parties. The same are interest free and repayable on demand by the Company. Therefore the Company has not discounted the same and has disclosed the same as current financial liabilities. The Company does not expect any exposure to interest rate risk on such borrowings.

B. Foreign Currency Sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currency. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in Exchange Rate	Effect on profit before tax on account of Change in USD Rate
31-Mar-20		
INR	+5%	16,136
INR	-5%	(16,136)
31-Mar-19		
INR	+5%	14,810
INR	-5%	(14,810)

II Credit Risk

Credit risk is the risk or potential of loss that may occur due to failure of borrower/counterparty to meet the obligation on agreed terms and conditions of the financial contract. Credit risk arises from financial assets such as cash and cash equivalents, loans, trade receivables and financial guarantees. The company have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitor's its exposure to credit risk on an ongoing basis at various levels.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

Trade Receivables

The Company routinely assesses the financial strength of its customers and, as a consequence, believes that its trade receivable credit risk exposure is limited. The management of the company regularly evaluate the individual customer receivables. This evaluation takes into consideration a customer's financial condition and credit history, as well as current economic conditions. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received. The company regularly track the outstanding trade receivables and proper action is taken by the company for collection of overdue trade receivables.

Cash and cash equivalents and financial guarantees

Company's cash equivalents and short-term available-for-sale investments are carried at fair value. Cash and cash equivalents are deposited with financial institutions that management believes are of high credit quality and accordingly, minimal credit risk exists. The company mitigates the credit risk of its financial instruments by dealing with nationalized banks and reputed private banks with high credit rating.

III Liquidity Risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. Currently the company is facing liquidity crises on account of business slowdown, huge borrowings and other fixed costs and huge broght forward losses.

The below table is based on the earliest date on which the company required to pay.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	FINANCIAL LIABILITIES				
	Long Term Borrowings	Short Term Borrowings	Trade Payables	Other Financial Liabilities	Total Financial Liabilities
Year ended March 31, 2020					
< 1 Year	-	776,940,259	8,021,176	3,334,978,484	4,119,939,918
1-3 Year	-	-	-	-	-
> 3 Year	-	-	-	-	-
Total	**-**	**776,940,259**	**8,021,176**	**3,334,978,484**	**4,119,939,918**
Year ended March 31, 2019					
< 1 Year	-	760,075,259	7,142,555	3,334,978,485	4,102,196,299
1-3 Year	-	-	-	-	-
> 3 Year	-	-	-	-	-
Total	-	760,075,259	7,142,555	3,334,978,485	4,102,196,299

NOTE - 45

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

NOTE - 46

Impact of Covid-19

The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing siginficate distrurbance and slowdown of economic activity. The company is in the business of manufacturing Optical Disc and Solar Photovoltaic Cells which fall under non-essential items during the pandemic situation. The company has evaluted impact of this pandemic on its business operation and based on its review and current indicators of future economic conditions, there is no significant impact on its financials results. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

NOTE - 47

The annual return of GST for FY 2018-19 is under process of filing with statutory authorities. The management believes that there will not be any material impact over financial statements after final submission/filling.

NOTE - 48

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors on June 27, 2020.

NOTE - 49

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

In terms of our report attached
For RASESH SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 108671W

CA Rasesh Shah
Partner
Membership Number: 034217

Place: Surat
Date: June 27, 2020

Abhishek Manchekar
Company Secretary
Membership Number: A32335

For and on behalf of the Board of Directors
EURO MULTIVISION LIMITED

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Place: Mumbai
Date: June 27, 2020

Uday Thoria
Chief Financial Officer

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakhs except EPS)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	79.25	79.25
	2.	Total Expenditure including taxes	1588.28	9172.58
	3.	Net Profit/(Loss) after tax	(1509.03)	(9093.33)
	4.	Earnings Per Share (EPS)	(6.34)	(38.20)
	5.	Total Assets	8221.46	8221.46
	6.	Total Liabilities	41235.28	48819.58
	7.	Net Worth	(33013.82)	(40598.12)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification: b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			As Per Annexure A
III.	**Signatories:** Hitesh Shah – Whole Time Director Uday Thoria – CFO Navin Nandu - Audit Committee Chairman CA Rasesh Shah - Statutory Auditor			
	Place: Mumbai Date: June 27, 2020			

ANNEXURE TO STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE YEAR ENDED MARCH 31, 2020

Sr. No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Qualification	For Audit Qualifications where the impact is quantified by the auditor, management's view
1	The Company's financial facilities/arrangements including Term Loans, Working Capital Facilities and Non Fund Based Credit Facilities have expired and the accounts with the Banks have turned into Non Performing Assets. The Company is unable to renegotiate, restructure or obtain replacement of financing arrangements and the banks have initiated legal proceedings for the recovery from the Company u/s. 19 of the Debt Recovery Tribunal (DRT), u/s. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest (SARFAESI) Act, 2002. In addition to this, the Company has been continuously incurring substantial losses since past few years and as on March 31, 2020, the Company's current liabilities exceed its current assets by Rs. 40,698.79 lakhs. Further, the networth of the Company has fully eroded and the Company had filed for registration u/s. 15(1) of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, before the erstwhile 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 has not been followed.	Qualified	Repeat	Considering the changes and new developments taking place in the solar industry, the management is optimistic about the better opportunity and turnaround of the Company
2	The Company has not provided for interest on banking credit facilities amounting to Rs. 1977.53 lakhs, for the quarter ended March 31, 2020 and Rs. 7584.30 lakhs, for the year ended March 31, 2020. Had the same been accounted for; the net loss (after tax) for the quarter ended March 31, 2020 would have been increased by Rs. 1977.53 lakhs and for the year ended March 31, 2020, would have been increased by Rs. 7584.30 lakhs.	Qualified	Repeat	The Company has been continuously striving to settle and negotiate its financial arrangements with various lenders. The Company has from time and again approached the lenders with proposal of one time settlement and is of the view that the same shall be concluded successfully in near future.
3	On 27-Nov-19, the order of Debt Recovery Tribunal was passed, wherein it has been directed to the Company to clear dues amounting to Rs. 13,971.99 lakhs and interest and penalty within a period of 2 months from the date of order, failing which the Bank will be entitled to sell the hypothecated assets, mortgage properties and other personal movable and immovable properties of the Company and guarantors. No action has been taken by the Company till the date of this report and consequential impact is unascertainable. Application has been filed against the Company by one of the secured financial lender with The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on June 18, 2020, to initiate Corporate Insolvency and Resolution Process (CIRP), which is pending for admission at NCLT. The consequential impact is unascertainable.	Qualified	First Time	The Company is reviewing the development and looking forward for a suitable solution and settle the matter at the earliest.
4	The Company has not provided for impairment or diminishing value of its assets as per 'Indian Accounting Standard (Ind AS) 36' as specified under section 133 of the Companies Act, 2013. The effect of such Impairment or diminishing value has not been quantified by the management and hence the impact of the same is not ascertainable.	Qualified	Repeat	The management has a policy to maintain the assets and keep them in working condition, so that its value does not get affected in long run. The management is optimistic about realizing the value of its Assets / Investments nearest to its carrying amount, and there is no further diminution in the value of its assets/ investment other than depreciation / amortization.

ANNEXURE TO STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE YEAR ENDED MARCH 31, 2020

Sr. No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Qualification	For Audit Qualifications where the impact is quantified by the auditor, management's view
5	The financial statements have been prepared with regards to non-receipt of confirmation of balances from few of the debtors, Unsecured Loans, loans & advances, investments, banks, sundry creditors and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the financial statements is not ascertainable.	Qualified	Repeat	The Company has policy of confirming balances at least once in a year. However on account of non-receipt of adequate and timely response, the same is still in process.
6	The financial statements are prepared considering non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards interest, if any, is not ascertained at this stage which is not in conformity with Ind AS 37-Provision, Contingent Liabilities and Contingent Assets'	Qualified	Repeat	In view of the management, the impact will not be material.
7	The Company for its Optical Disc's manufacturing unit, had 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 amounted to Rs. 2,538.56 lakhs and the corresponding Export obligation to be fulfilled amounted to Rs. 20,308.50 lakhs, however as on March 31, 2020, the Export obligation yet to be fulfilled amounted to Rs. 19,121.60 lakhs. The stipulated period of 8 years to fulfill Export obligation has already expired and the Company is required to pay the said saved Custom Duty together with interest @ 15% p.a. but the same has not been provided in books of accounts by the Company and the final liability is presently unascertainable.	Qualified	Repeat	The Company till date has not received any order quantifying the liability. In fact, the management has suo motto approached the appropriate authorities surrendered the licenses and have lodged the counter claim for extinguishing their liability under the license in view of relevant zero duty notification. Hence the management is optimistic of positive outcome.
8	The Company's Solar Photovoltaic Cells manufacturing unit which is located in self-owned sector specific Special Economic Zone (SEZ). According to the SEZ Rules 2006, 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. The company could not achieve positive Net Foreign Exchange Earnings in the first block of five years, hence the Director General of Foreign Trade (DGFT) has imposed a penalty of Rs. 2,500.00 lakhs under Rule 54 of the SEZ Rules 2006, and the same has not been provided in books of accounts by the Company.	Qualified	Repeat	The Company has filed an appeal against the Order of honorable DGFT, New Delhi with the Commerce Secretary, Ministry of Corporate Affairs and is hopeful for positive outcome.
9	Amounts aggregating to Rs. 37.65 lakhs disclosed under Trade Payables, in respect of purchase of traded goods, raw materials, spares and consumables from entities outside India, which are outstanding for more than 6 months, which is not in compliance with the Regulations / Guidelines of the Foreign Exchange Management Act, 1999. Any penalties that may be levied by the Reserve Bank of India and/or any changes to the disclosure of the amounts in the financial results in this regard are not presently ascertainable.	Qualified	Repeat	The amount is towards material purchased for trading purpose and would be paid as and when demanded by the supplier.

ANNEXURE TO STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE YEAR ENDED MARCH 31, 2020

S r . No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Qualification	For Audit Qualifications where the impact is quantified by the auditor, management's view
10	In respect of deposits accepted by the company before the commencement of this Act, within the meaning of section 74 & 75 of the Act and the Rules framed there under, the principal amount of such deposits and interest due thereon remained unpaid even after expiry of one year from such commencement and the Company has not filed a statement within a period of three months from such commencement or from the date on which such payments, are due, with the Registrar details as prescribed u/s.74(1)(a). Further no application has been made for extension of time with the National Company Law Tribunal u/s.74(2) of the Companies Act, 2013 in this regards.	Qualified	Repeat	The non-compliances are unintentional and in absence of Whole time Company Secretary earlier, the compliances were missed out inadvertently.
11	The Company has also accepted deposit in contravention to Section 73 read with Section 76 of the Companies Act, 2013.	Qualified	Repeat	The Company has borrowed sums to meet the working capital requirement of the Company. The compliances relating to the same were missed inadvertently on account of absence of Company Secretary earlier.
12	Overdue receivables aggregating to Rs. 40.87 lakhs as on March 31, 2020, towards purchase of goods included under "Trade Receivables" owed to the Company by its Foreign Customers due for more than 6 months as on March 31, 2020. These balances have not been settled till March 31, 2020. The Company is yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable balances beyond the prescribed time limits in accordance with Foreign Exchange Management Act (FEMA). Any penalties that may be levied by RBI are presently not known and not given effect to in the IND AS financial statements.	Qualified	Repeat	The Company has made an application and initiated the process for compliance as per RBI guidelines.
13	The Company has interest free borrowings, classified under Non-Current Financial Liabilities, which are borrowed from various related parties and other lenders, the repayment terms of which have not been agreed between the Company and the lenders. The Company has not fair valued such sums received in accordance with the provisions of 'Ind AS – 109 – Financial Instrument' and 'Ind AS – 113 – Fair Value Measurement'. The effect of such treatment has not been quantified by the management and hence the same is not ascertainable.	Qualified	Repeat	The Company considers the same to be repayable on demand and hence no fair value is required to be done. Also, loans and borrowings are long outstanding and with no repayment terms.
14	The Company did not obtain actuarial report and had not made any provision for Gratuity and Leave Encashment for the year. The impact of such non-provisioning of liability is unascertainable on the results and also, relevant disclosures as required under Ind AS – 15, Employees Benefit have not been given.	Qualified	Repeat	The Company did not obtain such valuation report as the company is a sick unit and majority of the employees have left the company. However the company has not written off the complete amount as it expects the same to be payable to the employees.
15	The Company has on the basis of their internal evaluation, valued inventories at Rs.32.33 lakhs. In the absence of valuation report or other documentary evidence confirming net realizable value of inventories, we are unable to comment on realization value of the inventories.	Qualified	Repeat	The inventories have become obsolete, old, expired and unusable. Last year. The management has written off the excess amount of inventory and has kept the inventory at realizable value.
16	The system of Internal Financial Controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.	Qualified	Repeat	The management has internal control process in place. However, no risk control matrix has been documented. The management is planning to prepare the same at the earliest.
17	The Company has TDS demand outstanding amounting to Rs.2.91 lakhs, pertaining to the previous financial years. The Company is in the process of ascertaining the liabilities and rectifying such returns, wherever required. No adjustment has been made for the said sums in the financial statements.	Qualified	Repeat	The company is in the process of filing rectification returns and or make payments wherever required, if any.

EURO MULTIVISION LIMITED
(CIN: L32300MH2004PLC145995**)**
Regd. Off: F12, Ground Floor, Sangam Arcade, Vallabhbhai Road,
Vile Parle (West), Mumbai – 400 056
Tel.: 022-40364036 Fax : 022-40364037 - **Email :** info@euromultivision.com,
Website: www.euromultivision.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain additional details, as are 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 all its members.

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

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
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 Shareholder

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" situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083."**

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

Thanking you,
For Euro Multivision Limited

Hitesh Shah
Chairman & Whole-time Director
DIN: 00043059

EURO MULTIVISION LIMITED

Regd. Off.: F12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai – 400 056