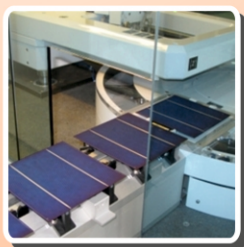




EURO MULTIVISION LIMITED

8th Annual Report 2011-2012



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hitesh Shah	Managing Director
Mr. Anil Mandevia	Independent Director
Mr. Mahendra Modi	Independent Director (W.e.f. January 2, 2012)
Mr. Ajit Nalwaya	Independent Director (W.e.f. June 8, 2012)
Mr. Raja Babu Kalla	Executive Director (W.e.f. June 8, 2012)
Mr. Rayshi Shah	Non Executive Director (Upto January 1, 2012)
Mr. Suresh Shah	Non Executive Director (Upto January 1, 2012)
Mr. Pravin Gala	Independent Director (Upto January 1, 2012)
Mr. Deepak Savla	Independent Director (Upto January 1, 2012)
Mr. Vinod Shah	Independent Director (Upto January 1, 2012)
Mr. Nenshi Shah	Non Executive Chairman (Upto March 14, 2012)
Mr. Chirag Shah	Executive Director (Upto June 7, 2012)
Mr. Jatin Chhadva	Independent Director (Upto June 7, 2012)

CHIEF FINANCE MANAGER / COMPLIANCE OFFICER

Mr. Sunil Nemani

AUDITORS

Swamy & Chhabra
Chartered Accountants
39, Welfare Chambers,
Plot No.73, Sector 17,
Vashi, Navi Mumbai - 400 703

REGISTERED OFFICE

209, Sangam Arcade,
Vallabhnbhai Road,
Opp. Railway Station,
Vile Parle (West),
Mumbai-400056

BANKERS / INSTITUTIONS

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

REGISTRARS & SHARE TRANSFER AGENTS

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

PLANT LOCATIONS

OPTICAL DISC UNIT

Survey No. 508 and 509,
Village Shikara,
Bhachau Dudhai Road,
Bhachau (Kutch),
Gujarat -370140

SOLAR PHOTOVOLTAIC CELL UNIT

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

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Euro Multivision Limited will be held at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai 400095 on Thursday, September 27, 2012 at 12.30 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2012 and Statement of Profit & Loss for the financial year ended on that date together with the Reports of Board of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Mandevia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint new Auditors in place of retiring auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. S. H. Bathiya & Associates, Chartered Accountants, Mumbai (having FRN 101046W) be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. Swamy & Chhabra, Chartered Accountants (who have expressed their inability to continue as the Auditors of the Company), who shall hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors in consultation with the said Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Mahendra Modi, who was appointed as an Additional Director by the Board of Directors with effect from January 2, 2012 pursuant to Article 152 of the Articles of Association of the Company and who holds office under the said Article and Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

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

“RESOLVED THAT Mr. Ajit Nalwaya, who was appointed as an Additional Director by the Board of Directors with effect from June 8, 2012 pursuant to Article 152 of the Articles of Association of the Company and who holds office under the said Article and Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

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

“RESOLVED THAT Mr. Rajababu Kalla, who was appointed as an Additional Director by the Board of Directors with effect from June 8, 2012 pursuant to Article 152 of the Articles of Association of the Company and who holds office under the said Article and Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309, and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII thereto and of the Articles of Association of the Company and subject to such approvals or sanctions as may be necessary, the Company hereby accords its consent and approval to the appointment of Mr. Rajababu Kalla, as a Whole-time Director of the Company for a period of five years with effect from August 14, 2012 with remuneration, commission, perquisites and benefits, with the powers and authority as set out in the draft Agreement submitted to this meeting and for identification initialed by the Chairman of the Company which is hereby approved, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Company and Mr. Rajababu Kalla.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc., within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between the Company and the Director be suitably amended to give effect such modifications, relaxation or variation without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT in case of inadequacy or absence of profit in any financial year of the Company during the term of office of Mr. Rajababu Kalla as Whole-time Director, the remuneration and perquisites as set out in the draft agreement be paid to him as minimum remuneration, provided that the approval of the Central Government be obtained in this regard for the year in which profits are inadequate or if no such application is made then the Salary and perquisites shall not exceed the ceiling provided in the applicable slab of Schedule XIII to the Companies Act, 1956 as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps and do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

Hitesh Shah
Chairman & Managing Director

Place: Mumbai
Date : August 13, 2012

Registered Office
209, Sangam Arcade,
Vallabhbhai Road,
Opp. Railway Station,
Vile Parle (West),
Mumbai-400056

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to notify immediately any change in their addresses and / or Bank mandate details to the Registrar and Share Transfer Agents of the Company at the following address:

M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400078.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2012 to Thursday, September 27, 2012 (both days inclusive).
5. For the convenience of the shareholders, attendance slip cum entry pass is annexed to the Annual Report. Shareholders/Proxy holders/Authorised Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue. Proxy/Authorised Representatives of shareholders should state on their attendance slip-cum-entry pass as Proxy or Authorised representatives as the case may be.
6. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors are provided as Annexure to the notice.
8. Member desirous of getting any information relating to the accounts and operations of the Company are requested to address their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
9. The Equity shares of the Company are mandated for trading in the compulsory dematerialised mode. The ISIN No. allotted for the Company's shares is INE063J01011

By Order of the Board of Directors

Hitesh Shah
Chairman & Managing Director

Place : Mumbai
Date : August 13, 2012

Registered Office
209, Sangam Arcade,
Vallabhbhai Road,
Opp. Railway Station,
Vile Parle (West),
Mumbai-400056

ANNEXURE TO THE NOTICE

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

Particulars	Name of the Directors			
	Mr. Anil M. Mandevia	Mr. Rajababu Kalla	Mr. Mahendra Modi	Mr. Ajit Nalwaya
Date of Birth	August 5, 1950	September 26, 1961	November 26, 1964	February 18, 1945
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	July 23, 2007	June 8, 2012	January 2, 2012	June 8, 2012
Qualifications	B.Com, LLB	Mechanical Engineer	Chartered Accountant	M.A.
Expertise in functional area	Solicitor and Legal Affairs	Operations & Projects handling	Finance, Accounts and Taxation	Business
Number of shares held in the Company as on March 31, 2012	Nil	Nil	Nil	Nil
List of Directorships held in other Companies as on March 31, 2012	Euro Ceramics Limited	-	Euro Ceramics Limited	Euro Ceramics Limited
Chairman/Member of the Committees of other Companies in which he is a Director as on March 31, 2012	Euro Ceramics Limited	-	Euro Ceramics Limited	Euro Ceramics Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

Mr. Mahendra Modi was appointed as an Additional Director of the Company with effect from January 2, 2012 by the Board of Directors under Article 152 of the Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956, Mr. Mahendra Modi holds office only up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member pursuant to Section 257 of the Act, together with the requisite deposit proposing his candidature for the office of the Director of the Company.

Mr. Mahendra Modi is a commerce graduate and a qualified Chartered Accountant. He has more than 15 years experience in the field of taxation and accountancy and also practices as a Chartered Accountant.

None of the Directors, except Mr. Mahendra Modi is interested or concerned in the said resolution.

Your Directors recommend the resolution set out at Item No. 4 of the notice for your approval.

ITEM NO. 5

Mr. Ajit Nalwaya was appointed as an Additional Director of the Company with effect from June 8, 2012 by the Board of Directors under Article 152 of the Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956, Mr. Ajit Nalwaya holds office only up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member pursuant to Section 257 of the Act, together with the requisite deposit proposing his candidature for the office of the Director of the Company.

Mr. Ajit Nalwaya is a Post Graduate and has a wide experience of trading business. He has more than 25 years of experience in trading business. He has also handled finance and administration operations. None of the Directors, except Mr. Ajit Nalwaya is interested or concerned in the said resolution.

Your Directors recommend the resolution set out at Item No. 6 of the notice for your approval.

ITEM NO. 6

Mr. Rajababu Kalla was appointed as an Additional Director of the Company with effect from June 8, 2012 by the Board of Directors under Article 152 of the Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956, Mr. Rajababu Kalla holds office only up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member pursuant to Section 257 of the Act, together with the requisite deposit proposing his candidature for the office of the Director of the Company.

Mr. Rajababu Kalla is an Engineer by profession. He has more than 23 years experience in the field of engineering and has worked on many projects related to Solar Photovoltaic Cells and other related projects. He has worked in diverse fields and in various capacities for design and developmental work co-ordination, procurement activities, development of proposals and contracts etc. Considering his expertise and association with the Company the Board of Directors also appointed him as a Whole-time Director of the Company for a period of 5 years w.e.f. August 14, 2012, on the following terms and conditions:

- I. Period of appointment: 5 years with effect from August 14, 2012.
- II. Remuneration:
 1. Salary: Salary of Rs. 2,00,000/- (Rupees Two Lakhs only) per month
 2. Commission: Commission computed in the manner laid down in Section 309 (5) of the Companies Act, 1956 and subject to a maximum as may be fixed by the Board from time to time on the basis of the performance of the Company but within the limit prescribed by the Companies Act, 1956.
 3. Perquisites: Perquisites shall be payable within the overall limit of Salary.
 4. The Salary and perquisites as mentioned at 1, 2 and 3 above shall be exclusive of:
 - Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent they are not taxable under the Income tax Act, 1961.
 - Gratuity as per the rules of the Company.
 - Leave as per the rules of the Company including encashment of leave at the end of the tenure.
 5. Apart from above mentioned remuneration, he shall be entitled to:
 - Medical Expenses actually and properly incurred for him and his family.
 - Entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
 - Club Membership fees subject to a maximum of two clubs. No admission and life membership fees shall be paid.
 - Personal Accident Insurance Policy.
 - Provision for use of car and telephone for both official and personal use.
 - Group Insurance Policy as per the rules of the company.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

None of the Directors other than Mr. Rajababu Kalla of the Company is interested or concerned in the said resolution.

Your Directors recommend the resolutions set out at Item No. 6 of the notice for your approval.

By Order of the Board of Directors

Hitesh Shah
Chairman & Managing Director

Place : Mumbai
Date : August 13, 2012

Registered Office
209, Sangam Arcade,
Vallabhbhai Road,
Opp. Railway Station,
Vile Parle (West),
Mumbai-400056

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the Eighth Annual Report together with the Audited Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2012 is summarized as under:

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2012	Year ended March 31, 2011
Income from Operations	6210.11	9137.18
Miscellaneous Income	11.56	49.83
Increase / (Decrease) in stock	(665.37)	767.19
Total Income	5556.30	9954.20
Total Expenditure	8678.91	9678.26
Earnings Before Interest, Depreciation & Tax	(3122.61)	275.94
Interest and Finance Charges	3417.01	1666.55
Depreciation	2683.33	2182.49
Profit / (Loss) Before Tax	(9222.95)	(3753.10)
Less: Provision for Deferred Taxation	-	(638.52)
Less: Excess Prior Year Tax Provision	13.65	-
Profit after Tax available for appropriation	(9236.60)	(2934.58)
Add: Profit / (Loss) brought forward from previous year	(1206.19)	1728.39
Balance Carried to Balance Sheet	(10442.79)	(1206.19)

FINANCIAL REVIEW

The turnover for the year ended 31st March, 2012, declined by 47% and stood at 6210.11 Lakhs as against Rs. 9137.18 Lakhs in the previous year. During the year under review, your Company recorded total income of Rs. 5556.30 Lakhs as against Rs. 9954.20 Lakhs in the previous year.

PERFORMANCE REVIEW

Your Company is facing various challenges such as increased competition from unorganized players and lower realization due to commoditization of the business (in the Optical Disc Business) and subdued demand and lower off take due to global slowdown (for the Solar Photovoltaic Cells Business). Due to this, the company is currently facing liquidity mismatch wherein it is not generating enough cash flows to meet its debt obligations on time.

Reductions in feed-in tariffs and other subsidies in major European markets have generated a negative sentiment for photovoltaic (PV) installations this year. This resulted in lower off take for solar products globally leading to reduced demand. This policy reversal was entirely unanticipated by anyone and has taken the industry by surprise. The severe fall in the prices of Solar Photovoltaic cells globally on account of reduced demand resulting the company leaving with large inventory at reduced prices, leading to necessity for booking losses and thereby depleting working capital. 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. All the above factors led to drastic fall in realizations leading to lower than estimated EBIDTA.

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

FUTURE PROSPECTS

The JNNSM guidelines stipulate that the entire grid connected Solar PV plants in India coming under the scheme will have to use Solar PV modules that are made in India. A sharp fall in solar panel prices in the second half of 2011 has brought down the cost of generating solar electricity considerably, and industry participants hope that solar power will become competitive with traditional sources of electricity over the next few years.

Indian manufacturers 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.

The importance of sun in powering India's economy and meeting energy security requirements, we believe that India is being positioned gradually and steadily for rapid growth in all the segments of the solar/PV industry value chain, and will increasingly become an important and high growth market for both on-grid and off-grid applications in the days to come. There is a large scale over capacity in the Industry and hence the present trend is expected to continue for a year or so during which the Company is likely to face difficult times.

POLYSILICON PROJECT EXPENSES WRITTEN OFF

As part of backward integration plan, the Company earlier had envisaged setting up a manufacturing facility to manufacture Polysilicon for which the company had entered into a Technology Transfer / License agreement. The Company had incurred expenses amounting to Rs.1466.02 Lakhs towards technology transfer, engineering services and pre-operative expenses for the same, which was earlier reflected under capital work in progress.

The Company has decided to write off the said expenses so incurred due to subdued demand and lower off take and global slowdown of the solar industry, since the Board of Directors are of the opinion, that it is not viable for the Company in the current scenario to go ahead with the polysilicon project.

DIVIDEND

Your Directors do not recommend any dividend for the financial year under review.

REFERENCE TO BIFR

The Net worth of the Company is eroded as at the end of the Financial Year under review. Accordingly the Directors have been advised that it is mandatory to register and file a reference with the Board for Industrial and Financial Reconstruction (BIFR) as required by the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. Attention is invited on point 7(f) in Note 22 of notes forming part of the accounts for the year ended on March 31, 2012.

LITIGATION

The Company has received summons/notice from the office of Debt Recovery Tribunal, 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 has received a notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 from the State Bank of India for recovery of its outstanding dues towards various credit facilities extended to the Company from time to time. The Company is now considering sustainable business model with the various options to restructure its debt and capital base with an objective to bring it at a serviceable level.

DIRECTORS

In terms of Section 256 of the Companies Act, 1956 read with Article 174 of Articles of Association of the Company, Mr. Anil Mandevia, the Independent Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

In terms of provisions of section 260 of the Companies Act, 1956 the following Directors namely, Mr. Mahendra Modi was appointed as additional Director on the Board w.e.f. January 2, 2012 and Mr. Rajababu Kalla along with Mr. Ajit Nalwaya have been appointed as Additional Directors w.e.f. June 8, 2012. Further, Mr. Pravin Gala, Mr. Deepak Savla, Mr. Vinod Shah, Mr. Suresh Shah, Mr. Rayshi Shah have resigned as the Directors of the Company w.e.f. January 2, 2012. Further Mr. Nenshi Shah, Director has resigned from the Directorship of the Company w.e.f. March 15, 2012. Mr. Chirag Shah, Executive Director and Mr. Jatin Chhadva, Independent Director, who have also resigned from the Company w.e.f. June 8, 2012

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures, except AS 28 - quantification of impairment of assets mainly due to highly unstable and fluid economic values flowing in the solar power segment, which we understand will stabilize post anti dumping and the concession and benefits as a Policy from the Government on long term and stable basis.
- Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and losses of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis, as per the explanation given in point 7(f) in Note 22 of notes forming part of the accounts for the year ended on March 31, 2012.

CORPORATE GOVERNANCE

The Report on Corporate Governance along with the Auditors' Certificate regarding Compliance of the conditions of Corporate Governance as also a Management Discussion and Analysis Report pursuant to clause 49 of the Listing Agreement are annexed hereto.

PUBLIC DEPOSITS

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

AUDITORS

M/s. Swamy & Chhabra, Chartered Accountants, the retiring Auditors of the Company have expressed their unwillingness to be reappointed as the Auditors of the Company due to other occupations. The Board of Directors recommend the appointment of M/s. S. H. Bathiya & Associates, Chartered Accountants as the statutory Auditors of the Company in place of M/s. Swamy & Chhabra, Chartered Accountants, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. M/s. S. H. Bathiya & Associates, Chartered Accountants have expressed their willingness to act as Auditors of the Company and has confirmed that their appointment, if made, would be within limits under Section 224(1B) of the Companies Act, 1956.