Euro Multivision Limited

CIN : L32300MH2004PLC145995

November 14, 2019

To,
The Manager – CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: **533109**

The Manager-Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
NSE Symbol: **EUROMULTI**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Thursday, November 14, 2019.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, November 14, 2019; *inter-alia*, considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2019.

In terms of the provisions of Regulation 33 of the Listing Regulations, we hereby enclose the copy of the following documents:

a. Un-audited Financial Results for the quarter and half year ended September 30, 2019;
b. Limited Review Report on the said results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4.00 PM and concluded at 5.00 P.M.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Euro Multivision Limited

EURO MULTIVISION LTD. MUMBAI

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Encl.: As Above

EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995
Regd Office: F 12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai - 400 056, India
Tel.: 022-40364036 Fax : 022-40364037 - Email : info@euromultivision.com, Website: www.euromultivision.com

(Rs. In Lakhs except EPS)

Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**INCOME**						
	Revenue from operations	-	0.87	46.05	0.87	806.94	816.82
	Other Income	4.95	3.34	7.93	7.97	11.33	52.95
	Total Income	**4.95**	**4.21**	**53.98**	**8.84**	**818.27**	**869.77**
II	**Expenses**						
	(a) Cost of materials consumed	0.39	-	0.01	0.39	570.69	519.03
	(b) Purchase of stock in trade	-	-	-	-	-	166.91
	(c) Changes in inventories of finished goods,work in progress & stock in trade	-	-	-	-	-	16.29
	(d) Employee benefits expense	7.43	3.43	37.12	10.86	80.73	92.22
	(e) Finance Cost	0.93	0.05	0.37	0.99	1.99	3.53
	(f) Depreciation and amortisation expense	348.44	348.44	349.08	696.87	698.15	1393.75
	(g) Other Expenses	41.63	28.57	37.38	69.76	56.92	241.68
	Total Expenses	**398.83**	**380.48**	**423.95**	**778.87**	**1408.49**	**2433.40**
III	**Profit/(Loss) before exceptional items and tax**	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1563.63)**
	Exceptional items	-	-	-	-	-	-
IV	**Profit/(Loss) before tax**	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1563.63)**
V	**Tax Expense**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) MAT Credit Entitlement - Reversal	-	-	-	-	-	119.51
	(d) Excess / Short Provision of previous years	-	-	-	-	-	19.33
VI	**Total Tax Expenses**	-	-	-	-	-	**138.84**
VII	**Profit/(Loss) for the period from continuing operations**	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1702.47)**
VIII	**Profit/(Loss) from discontinued operations**	-	-	-	-	-	-
IX	**Tax Expenses of discontinuing operations**	-	-	-	-	-	-
X	**Profit (Loss) from discontinuing operations (after tax)**	-	-	-	-	-	-
XI	**Profit (Loss) for period**	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1702.47)**
XII	**Other Comprehensive Income**						
A	(i) Items that will not be reclassifled to profit or loss	-	-	-	-	-	-
	(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	-	-	-	-	-	4.33
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	**Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)**	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1698.14)**
XIV	**Details of equity share capital**						
	Paid up equity share capital	2380.00	2380.00	2380.00	2380.00	2380.00	2380.00
	Face value of equity share capital (Face Value Rs.10/-)	10.00	10.00	10.00	10.00	10.00	10.00
XV	**Earnings per equity share (for discontinued & continuing operation)**						
	(i) Basic earnings (loss) per share (In Rs.)	(1.65)	(1.58)	(1.55)	(3.24)	(2.48)	(7.15)
	(ii) Diluted earnings (loss) per share (In Rs.)	(1.65)	(1.58)	(1.55)	(3.24)	(2.48)	(7.15)

Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Optical Disc	-	0.87	-	0.87	-	3.44
	(b) Solar Photovoltaic	-	-	46.05	-	806.94	813.38
	Total	**-**	**0.87**	**46.05**	**0.87**	**806.94**	**816.82**
2	**Segment results**						
	Profit before tax and finance cost from each segment						
	(a) Optical Disc	(56.11)	(62.56)	(8.64)	(118.66)	149.66	(95.56)
	(b) Solar Photovoltaic	(336.83)	(313.67)	(360.97)	(650.38)	(737.89)	(1464.55)
	Total Profit before Tax and Interest	(392.94)	(376.22)	(369.61)	(769.04)	(588.23)	(1560.10)
	Less: (i) Finance cost	0.93	0.05	0.37	0.99	1.99	3.53
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	Total profit before tax	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1563.63)**
	Tax Expense	-	-	-	-	-	138.84
	Total profit after tax	**(393.87)**	**(376.27)**	**(369.97)**	**(770.03)**	**(590.22)**	**(1702.47)**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	Segment Assets						
	(a) Optical Disc Unit	2591.71	2588.76	3246.94	2591.71	3246.94	2652.87
	(b) Solar Photovoltaic Unit	6321.11	6604.24	7928.82	6321.11	7928.82	7226.83
	Total	**8912.82**	**9193.00**	**11175.76**	**8912.82**	**11175.76**	**9879.69**
	Segment Liabilities						
	(a) Optical Disc Unit	8266.22	8206.57	8423.46	8266.22	8423.46	8208.11
	(b) Solar Photovoltaic Unit	32913.57	32859.64	33141.32	32913.57	33141.32	33168.52
	Total	**41179.78**	**41066.21**	**41564.78**	**41179.78**	**41564.78**	**41376.63**
	Capital Employed						
	(a) Optical Disc Unit	(5674.51)	(5617.82)	(5176.52)	(5674.51)	(5176.52)	(5555.25)
	(b) Solar Photovoltaic Unit	(26592.46)	(26255.39)	(25212.50)	(26592.46)	(25212.50)	(25941.69)
	Total Capital Employed	**(32266.97)**	**(31873.21)**	**(30389.02)**	**(32266.97)**	**(30389.02)**	**(31496.94)**

EURO MULTIVISION LTD. MUMBAI

Statement of Assets and Liabilities	Unaudited	Audited
Particulars	As at	As at
	30-Sep-19	31-Mar-19
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	8238.87	8945.26
Other Intangible Assets	0.04	0.04
Financial Assets		
(i) Investments	5.33	5.33
(ii) Other Financial Assets	146.35	146.35
Other Non Current Assets	24.67	20.13
Sub Total - Non- Current Assets	**8415.26**	**9117.11**
Current Assets		
Inventories	53.33	11.14
Financial Assets		
(i) Trade Receivables	5.73	313.98
(ii) Cash and cash equivalents	1.55	1.75
(iii) Bank Balances other than Cash and cash equivalents	6.23	4.15
(iv) Other Financial Assets	427.41	417.86
Other Current Assets	5.92	14.04
Sub Total - Current Assets	**500.17**	**762.92**
TOTAL ASSETS	**8915.43**	**9880.03**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2380.00	2380.00
(b) Other Equity	(34646.97)	(33876.94)
Sub Total - Equity	**(32266.97)**	**(31496.94)**
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
Sub Total - Non- Current Liabilities	-	-
Current Liabilities		
Financial Liabilities		
(i) Borrowings	7661.69	7600.75
(ii) Other Financial liabilities	33349.78	33349.78
(iii) Trade Payables	113.67	71.43
Other Current Liabilities	32.18	329.93
Provisions	25.08	25.08
Sub Total - Current Liabilities	**41182.40**	**41376.97**
TOTAL EQUITY AND LIABILITIES	**8915.43**	**9880.03**

Statement of Cash Flows	Unaudited	Unaudited
Particulars	Half Year Ended	Half Year Ended
	30-Sep-19	30-Sep-18
Cash flow from operating activities		
Net Profit before tax and extraordinary items	(770.03)	(590.22)
Adjustments for :		
Depreciation	696.87	698.15
Interest Expense	0.99	2.01
Loss / (Profit) on Sale of Fixed Assets	-	(2.35)
Other Income	(5.30)	(6.34)
Other Comprehensive Income	-	-
Operating profit before working capital changes	**(77.47)**	**101.25**
Adjustments for:		
Decrease / (Increase) Trade & other receivables	308.25	373.87
Decrease / (Increase) Inventories	(42.19)	0.02
Decrease / (Increase) Other Current Assets	(5.97)	(43.97)
Increase / (Decrease) Trade Payables and Current Liabilities	(255.51)	(384.24)
Cash generated from operations	**(72.89)**	**46.93**
Direct tax	-	-
Cash flow before exceptional items	(72.89)	46.93
Exceptional items	-	-
Net cash from operating activities	**(72.89)**	**46.93**
Cash flow from investing activities		
Purchase of fixed assets	-	-
Sale / Disposal of fixed assets	9.52	5.00
Net cash used in investing activities	9.52	5.00
Cash flow from financing activities		
Repayment of Borrowings	60.94	(64.16)
Finance Cost	(0.99)	(2.01)
Other Income	5.30	6.34
Net cash used in financing activities	**65.26**	**(59.83)**
Net increase in cash and cash equivalents	**1.88**	**(7.90)**
Cash and Cash equivalents as at the beginning of the year	**152.25**	**284.20**
Cash and Cash equivalents as at the end of the year *	**154.13**	**276.30**
* Comprises:		
(a) Cash on hand	1.55	2.21
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	6.06	(3.45)
(ii) In EEFC accounts	0.17	0.18
(iii) In deposit accounts with original maturity of less than 3 months	-	-
(iv) In earmarked accounts	-	-
(d) Others - Fixed Deposits kept as Margin Money	146.35	277.36
	154.13	**276.30**



Notes:

[1] The Unaudited financial results for the Quarter Ended September 30, 2019, 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.

[2] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Thursday, November 14, 2019.

[3] The Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of Term Loans from Cosmos Bank and since April, 2011 in case of Term Loans from State Bank of India. The Company has been unable to renegotiate, restructure or obtain replacement financing and the banks have initiated legal proceeding for recovery from the Company with the Debt Recovery Tribunal. In addition to this, the Company has continuously been incurring substantial losses since past few years and as on September 30, 2019, the Company's current liabilities exceed its current assets by Rs. 40682.23 lakhs. Further, the net worth of the Company had been fully eroded.
All the above events indicate a material uncertainty that casts a significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial results do not disclose the fact that the fundamental accounting assumption of going concern is not followed.

[4] The Company has not provided for interest on financing facilities amounting to Rs.1873.81 lakhs for the quarter ended and Rs.3673.63 lakhs for the six month ended September 30, 2019. Had the same been accounted for; the net loss (after tax) for the quarter ended and six month ended September 30, 2019, would have increased by Rs.1873.81 lakhs and Rs.3673.63 lakhs respectively.

[5] The Deferred Tax as per Ind-AS 12 "Income Taxes" has not been made on account of, absence of probable certainty of future taxable income flowing to the Company.

[6] The Company has not provided for impairment on its assets as per Indian Accounting Standard (Ind AS) 36 as notified under section 133 to the Companies Act, 2013. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.

[7] The Company is having two segments, Opticals Disc and Solar Photovoltaic Cells.

[8] Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place : Mumbai
Date : November 14, 2019

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

EURO MULTIVISION LTD. MUMBAI

Rasesh Shah & Associates Chartered Accountants

O-1, 1st Floor, Silver Palm Bldg.,
Timaliyawad, Nanpura, Surat.
Phone : 2460689, 4027016
E-mail : info@raseshca.com

The Board of Directors
Euro Multivision Limited
F-12, Ground Floor, Sangam Arcade,
Vallabhbhai Road, Vile Parle (W),
Mumbai – 400 056

Dear Sirs,

Sub: Limited Review Report for the Quarter and Half Year ended September 30, 2019

1. We have reviewed the unaudited financial results of Euro Multivision Limited (the "Company") for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 14, 2019. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *Basis for Qualified Conclusions*

   a. ***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. In addition to this, the Company has been continuously incurring substantial losses since past few years and as on September 30, 2019, the Company's current liabilities exceed its current assets by Rs. 40,682.23 lakhs. Further, the net-worth 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

RASESH SHAH & ASSOCIATES Chartered Accountants

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.

b. *We draw attention, towards the fact that, the Company has not provided for interest on banking credit facilities amounting to Rs. 1,873.81 lakhs, for the quarter ended September 30, 2019. The amount is reasonable approximation, as balance has not been confirmed by the bank. Had the same been accounted for; the net loss (after tax) for the quarter ended September 30, 2019, would have been increased by Rs. 1,873.81 lakhs.*

c. *Attention is also drawn to the fact, that 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.*

d. *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 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 September 30, 2019, 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.*

e. *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 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.*

f. *Attention is drawn to the fact that, as required under section 203 of the Act the company is yet to appoint a Company Secretary and the company is not in compliance with Regulation 6 of LODR which requires Company Secretary to be appointed as Compliance Officer.*

g. *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 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.*

RASESH SHAH & ASSOCIATES
SURAT
Chartered Accountants

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

h. *We also draw your attention towards overdue receivables aggregating to Rs. 37.58 lakhs as on June 30, 2019, towards purchase of goods included under "Trade Receivables" owed to the Company by its Foreign Customers due for more than 6 months as on September 30, 2019. These balances have not been settled till September 30, 2019. 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.*

i. *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.*

j. *The Company has on the basis of their internal evaluation, valued inventories at Rs. 53.33 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.*

k. *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.*

l. *The Company has TDS demand outstanding amounting to Rs. 2.92 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.*

4. Based on our review conducted as above, and *except* for the possible effect of the matters stated in our basis for qualified conclusions as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RASESH SHAH & ASSOCIATES * Chartered Accountants *

Rasesh Shah
Partner
Membership Number: 34217

Mumbai
November 14, 2019