Euro Multivision Limited

CIN : L32300MH2004PLC145995

June 27, 2020

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
Symbol: **EUROMULTI**

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. Saturday, June 27, 2020.

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 their Meeting held today i.e. Saturday, June 27, 2020; *inter-alia*, considered and approved the following businesses:

1. In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

   a. Audited Financial Results for the quarter and year ended March 31, 2020;
   b. Statement of Assets and Liabilities as on March 31, 2020;
   c. Auditors Report on the Audited Financial Results for the quarter and year ended March 31, 2020; and
   d. Statement on Impact of Audit Qualifications.

2. Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Abhishek Namdeo Manchekar (Membership No. A32335) have resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. June 28, 2020.

Further we would like to inform you that the Company will have Mr. Hitesh Shah, Chairman & Whole Time Director of the Company designated as Compliance Officer of the Company in the vacancy of the Company Secretary.

3. Pursuant to Regulation 30(5) of Listing Regulations, following Key Managerial Personnel (KMP) of the Company shall be severally authorized to determine the materiality of an event or information.

Sr. No.	Name of the KMP	Designation	Contact Details
1	Mr. Hitesh Shah	Chairman & Whole Time Director Compliance Officer	Email Id.: hiteshshah@euromultivision.com & info@euromultivision.com Tel No.: 022 – 40364036
2	Mr. Uday Champaklal Thoria	Chief Financial Officer	Email Id.: uday@euromultivision.com Tel No.: 022 – 40364036

The meeting of the Board of Directors commenced at 03.00 PM and concluded at 05.00 PM

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Euro Multivision Limited

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

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)

Audited Financial Results for the Quarter and Twelve Months ended March 31, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	**INCOME**					
	Revenue from operations	0.84	36.76	8.84	38.47	816.82
	Other Income	13.82	3.95	17.46	40.78	52.95
	Total Income	**14.66**	**40.70**	**26.30**	**79.25**	**869.77**
II	**Expenses**					
	(a) Cost of materials consumed	0.01	49.85	53.61	50.25	519.03
	(b) Purchase of stock in trade	-	-	-	-	166.91
	(c) Changes in inventories of finished goods,work in progress & stock in trade	(7.09)	(5.15)	6.03	(12.24)	16.29
	(d) Employee benefits expense	9.56	10.40	2.38	22.97	92.22
	(e) Finance Cost	(0.10)	2.80	0.19	3.69	3.53
	(f) Depreciation and amortisation expense	340.82	348.44	346.52	1386.13	1393.75
	(g) Other Expenses	16.53	36.14	153.24	137.48	241.68
	Total Expenses	**359.73**	**442.49**	**561.97**	**1588.28**	**2433.40**
III	**Profit/(Loss) before exceptional items and tax**	**(345.07)**	**(401.78)**	**(535.67)**	**(1509.03)**	**(1563.63)**
	Exceptional items	-	-	-	-	-
IV	**Profit/(Loss) before tax**	**(345.07)**	**(401.78)**	**(535.67)**	**(1509.03)**	**(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**	(345.07)	(401.78)	(535.67)	(1509.03)	(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**	**(345.07)**	**(401.78)**	**(535.67)**	**(1509.03)**	**(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	7.85	-	4.33	7.85	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)**	**(337.22)**	**(401.78)**	**(531.34)**	**(1501.18)**	**(1698.14)**
XIV	**Details of equity share capital**					
	Paid up equity share capital	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
XV	**Earnings per equity share (for discontinued & continuing operation)**					
	(i) Basic earnings (loss) per share (In Rs.)	(1.45)	(1.69)	(2.25)	(6.34)	(7.15)
	(ii) Diluted earnings (loss) per share (In Rs.)	(1.45)	(1.69)	(2.25)	(6.34)	(7.15)



Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Optical Disc	0.84	0.44	0.67	2.15	3.44
	(b) Solar Photovoltaic	-	36.32	8.17	36.32	813.38
	Total	**0.84**	**36.76**	**8.84**	**38.47**	**816.82**
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical Disc	(55.75)	(55.97)	(168.14)	(230.38)	(95.56)
	(b) Solar Photovoltaic	(289.42)	(343.02)	(367.34)	(1274.97)	(1464.55)
	Total Profit before Tax and Interest	(345.17)	(398.98)	(535.48)	(1505.35)	(1560.10)
	Less: (i) Finance cost	(0.10)	2.80	0.19	3.69	3.53
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	Total profit before tax	**(345.07)**	**(401.78)**	**(535.67)**	**(1509.03)**	**(1563.63)**
	Tax Expense	-	-	-	-	138.84
	Total profit after tax	**(345.07)**	**(401.78)**	**(535.67)**	**(1509.03)**	**(1702.47)**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	Segment Assets					
	(a) Optical Disc Unit	2647.96	2522.32	2652.87	2647.96	2652.87
	(b) Solar Photovoltaic Unit	5634.48	6016.28	7226.83	5634.48	7226.83
	Total	**8282.44**	**8538.60**	**9879.69**	**8282.44**	**9879.69**
	Segment Liabilities					
	(a) Optical Disc Unit	8436.81	8255.59	8208.11	8436.81	8208.11
	(b) Solar Photovoltaic Unit	32859.45	32951.77	33168.52	32859.45	33168.52
	Total	**41296.26**	**41207.35**	**41376.63**	**41296.26**	**41376.63**
	Capital Employed					
	(a) Optical Disc Unit	(5788.85)	(5733.26)	(5555.25)	(5788.85)	(5555.25)
	(b) Solar Photovoltaic Unit	(27224.97)	(26935.49)	(25941.69)	(27224.97)	(25941.69)
	Total Capital Employed	**(33013.82)**	**(32668.75)**	**(31496.94)**	**(33013.82)**	**(31496.94)**

	Statement of Assets and Liabilities Particulars	Audited As at 31-Mar-20	Audited As at 31-Mar-19
	ASSETS		
	Non- Current Assets		
	Property, Plant and Equipment	7559.13	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	13.54	20.13
	Sub Total - Non- Current Assets	**7724.39**	**9117.11**
	Current Assets		
	Inventories	32.33	11.14
	Financial Assets		
	(i) Trade Receivables	1.72	313.98
	(ii) Cash and cash equivalents	1.25	1.75
	(iii) Bank Balances other than Cash and cash equivalents	1.65	4.15
	(iv) Other Financial Assets	431.73	417.86
	Other Current Assets	28.39	14.04
	Sub Total - Current Assets	**497.07**	**762.92**
	TOTAL ASSETS	**8221.46**	**9880.03**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2380.00	2380.00
	(b) Other Equity	(35393.82)	(33876.94)
	Sub Total - Equity	**(33013.82)**	**(31496.94)**
	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	-
	Sub Total - Non- Current Liabilities	**-**	**-**
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7769.40	7600.75
	(ii) Other Financial liabilities	33349.78	33349.78
	(iii) Trade Payables	80.21	71.43
	Other Current Liabilities	2.95	329.93
	Provisions	32.94	25.08
	Sub Total - Current Liabilities	**41235.28**	**41376.97**
	TOTAL EQUITY AND LIABILITIES	**8221.46**	**9880.03**



Statement of Cash Flows Particulars	Audited Year Ended 31-Mar-20	Audited Year Ended 31-Mar-19
Cash flow from operating activities		
Net Profit before tax and extraordinary items	(1509.03)	(1702.47)
Adjustments for :		
Depreciation	1386.13	1393.75
Interest Expense	3.69	3.53
Loss / (Profit) on Sale of Fixed Assets	(10.52)	(2.35)
Other Income	(10.80)	(19.43)
Other Comprehensive Income	(7.85)	-
Operating profit before working capital changes	**(148.38)**	**(326.97)**
Adjustments for:		
Decrease / (Increase) Trade & other receivables	312.26	457.90
Decrease / (Increase) Inventories	(21.19)	131.56
Decrease / (Increase) Other Current Assets	(21.62)	274.80
Increase / (Decrease) Trade Payables and Current Liabilities	(310.34)	(645.02)
Cash generated from operations	**(189.27)**	**(107.73)**
Direct tax	-	-
Cash flow before exceptional items	(189.27)	(107.72)
Exceptional items	-	-
Net cash from operating activities	(189.27)	(107.72)
Cash flow from investing activities		
Purchase of fixed assets	-	-
Sale / Disposal of fixed assets	10.52	5.00
Net cash used in investing activities	10.52	5.00
Cash flow from financing activities		
Repayment of Borrowings	168.65	(45.13)
Finance Cost	(3.69)	(3.53)
Other Income	10.80	19.43
Net cash used in financing activities	**175.77**	**(29.23)**
Net increase in cash and cash equivalents	**(2.99)**	**(131.95)**
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 *	**149.25**	**152.25**
* Comprises:		
(a) Cash on hand	1.25	1.75
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	1.47	3.98
(ii) In EEFC accounts	0.18	0.17
(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	146.35
	149.25	**152.25**

Notes:

[1] The above results, which have been audited by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and Directors of the Company at their meeting held on June 27, 2020.

[2] 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 March 31, 2020, the Company's current liabilities exceed its current assets by Rs. 40698.79 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.

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.

[3] Application has been filed against the Company by one of the secured 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).

[4] 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.

[5] The Company has not provided for interest on financing facilities amounting to Rs.1977.53 lakhs for the quarter ended and Rs.7584.30 lakhs for the twelve months ended March 31, 2020. Had the same been accounted for; the net loss (after tax) for the quarter ended and twelve months ended March 31, 2020, would have increased by Rs.1977.53 lakhs and Rs.7584.30 lakhs respectively.

[6] 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.

[7] 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.

[8] The Company did not obtain actuarial report for determining the liability for Gratuity and Leave Encashment as required under Ind AS 19 "Employee Benefits" for the year.

[9] The figures for the quarter ended March 31, 2020 and March 31, 2019 are arrived at as difference between audited figures for the respective full financial year and reviewed figures up to 9 months ended December 31, 2019 and December 31, 2018 respectively.

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

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

Place : Mumbai
Date : June 27, 2020

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

EURO MULTIVISION LTD. * MUMBAI

Rasesh Shah & Co Chartered Accountants

4th Floor, Titaanium Business Hub,
Surat-Khajod Road, Nr. Sarsana,
Bhimrad, Surat-395007.
Phone : 9723400220,
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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of 'Euro Multivision Limited' pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF EURO MULTIVISION LIMITED

Qualified Opinion

We have audited the financial results of Euro Multivision Limited (the "Company") for the quarter ended and the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the Basis for Qualified Opinion section of our report, these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Qualified Opinion

Our audit opinion is qualified for the following matters:

(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 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

RASESH SHAH & ASSOCIATES SURAT Chartered Accountants

(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.

(b) *We draw attention, towards the fact that, 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.*

(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 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.*

(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 facts that the non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards*

SH SHAH & ASSOCIATES

interest, if any, is not ascertained 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 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 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.*

(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 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.*

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

RAKESH SHAH & ASSOCIATES * Chartered Accountants * SURAT

(j) *We also draw your attention towards overdue receivables aggregating to Rs. 40.87 lakhs as on March 31, 2020, towards sales 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 realisability 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 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.

(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 effect of such treatment has not been quantified by the management and hence the same is not ascertainable.

(m) 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.

(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 evidence 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 regard to the Company were not made available to us to enable us to determine if the Company has established

RAJESH SHAH & ASSOCIATES
SURAT
Chartered Accountants

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.

(p) 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

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.

Management's and Board of Directors' Responsibilities for the Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

RAJESH SHAH & ASSOCIATES
SURAT
Chartered Accountants

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Rasesh Shah
Partner
Membership Number: 34217
UDIN: 20034217AAAAAE5874

Place: Surat
Date: 27.06.2020

RASESH SHAH & ASSOCIATES
SURAT
Chartered Accountants

Euro Multivision Limited

CIN : L32300MH2004PLC145995

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:		As Per Annexure A
		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:		
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		

RASESH SHAH & ASSOCIATES * Chartered Accountants * SURAT

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Tel : +91-22-4036 4036 Fax : +91-22-4036 4037 Email : admin@euromultivision.com Website : www.euromultivision.com
Plant : Survey No. 506,509, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140 INDIA. Tel : (+91-2837) 224730 / 224713
: Survey No. 492, 504, 505/1, 505/2, 508, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140. INDIA. Tel : 09909951251

Euro Multivision Limited

CIN : L32300MH2004PLC145995

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.

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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.
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	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

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

	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.			
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.