Euro Multivision Limited

CIN : L32300MH2004PLC145995

August 10, 2022

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. Wednesday, August 10, 2022.

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. Wednesday, August 10, 2022; *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing the following:

a. Unaudited Financial Results for the quarter ended on June 30, 2022; and
b. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2022;

The meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 05.00 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: A/a

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 Ended June 30, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 Unaudited	31-Mar-22 Audited	30-Jun-21 Unaudited	31-Mar-22 Audited
I	**INCOME**				
	Revenue from operations	0.10	-	0.10	0.10
	Other Income	2.43	6.63	9.01	38.17
	Total Income	**2.54**	**6.63**	**9.11**	**38.27**
II	**Expenses**				
	(a) Cost of materials consumed	-	-	-	0.50
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods,work in progress & stock in trade	0.01	-	0.01	0.00
	(d) Employee benefits expense	1.40	1.79	2.26	7.62
	(e) Finance Cost	(0.04)	0.00	(0.05)	0.09
	(f) Depreciation and amortisation expense	289.42	297.88	308.56	1202.19
	(g) Other Expenses	13.42	11.84	20.60	66.74
	Total Expenses	**304.20**	**311.51**	**331.38**	**1277.14**
III	**Profit/(Loss) before exceptional items and tax**	**(301.67)**	**(304.88)**	**(322.27)**	**(1238.86)**
	Exceptional items	317.73	-	-	-
IV	**Profit/(Loss) before tax**	**(619.39)**	**(304.88)**	**(322.27)**	**(1238.86)**
V	**Tax Expense**				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
	(c) MAT Credit Entitlement - Reversal	-	-	-	-
	(d) Excess / Short Provision of previous years	-	-	(12.68)	(12.75)
VI	**Total Tax Expenses**	**-**	**-**	**(12.68)**	**(12.75)**
VII	**Profit/(Loss) for the period from continuing operations**	**(619.39)**	**(304.88)**	**(309.59)**	**(1226.12)**
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**	**(619.39)**	**(304.88)**	**(309.59)**	**(1226.12)**
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	-	-	-	-
	(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)**	**(619.39)**	**(304.88)**	**(309.59)**	**(1226.12)**
XIV	**Details of equity share capital**				
	Paid up equity share capital	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
XV	**Earnings per equity share (for discontinued & continuing operation)**				
	(i) Basic earnings (loss) per share (In Rs.)	(2.60)	(1.28)	(1.30)	(5.15)
	(ii) Diluted earnings (loss) per share (In Rs.)	(2.60)	(1.28)	(1.30)	(5.15)



Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities Particulars	Quarter Ended 30-Jun-22 Unaudited	 31-Mar-22 Audited	 30-Jun-21 Unaudited	Year Ended 31-Mar-22 Audited
1	**Segment revenue**				
	(a) Optical Disc	0.10	-	0.10	0.10
	(b) Solar Photovoltaic	-	-	-	-
	Total	**0.10**	**-**	**0.10**	**0.10**
2	**Segment results**				
	Profit before tax and finance cost from each segment				
	(a) Optical Disc	(4.05)	(6.31)	(23.81)	(36.54)
	(b) Solar Photovoltaic	(297.66)	(298.58)	(307.04)	(1202.25)
	Total Profit before Tax and Interest	(301.71)	(304.88)	(330.85)	(1238.78)
	Less: (i) Finance cost	(0.04)	0.00	(0.05)	0.09
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	(8.53)	-
	Total profit before tax	**(301.67)**	**(304.88)**	**(322.27)**	**(1238.87)**
	Tax Expense	-	-	(12.68)	(12.75)
	Total profit after tax	**(301.67)**	**(304.88)**	**(309.59)**	**(1226.13)**
3	**Capital Employed**				
	(Segment Assets - Segment Liabilities)				
	Segment Assets				
	(a) Optical Disc Unit	1902.31	2447.56	2441.07	2447.56
	(b) Solar Photovoltaic Unit	2867.92	3163.98	4162.39	3163.98
	Total	**4770.23**	**5611.54**	**6603.46**	**5611.54**
	Segment Liabilities				
	(a) Optical Disc Unit	8190.64	8414.25	8389.08	8414.25
	(b) Solar Photovoltaic Unit	32847.76	32846.07	32946.63	32846.07
	Total	**41038.40**	**41260.33**	**41335.71**	**41260.33**
	Capital Employed				
	(a) Optical Disc Unit	(6288.33)	(5966.69)	(5948.01)	(5966.69)
	(b) Solar Photovoltaic Unit	(29979.84)	(29682.10)	(28784.24)	(29682.10)
	Total Capital Employed	**(36268.17)**	**(35648.79)**	**(34732.25)**	**(35648.79)**

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 August 10, 2022.

[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, 2022, the Company's current liabilities exceed its current assets by Rs. 40554.89 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 received a letter dated 25-Feb-2022, for e-auction of movable and immovable properties on 19-Apr-22. Certain assets of CD Division of the Company were sold by the Debt Recovery Tribunal during the e-auction for a price of Rs. 230 lakhs, the proceeds of which has been directly received by the State Bank of India. All the assets identified have been handed over to the buyer on 1-June-2022 as per the possession receipt. The Company has removed all such assets which have been handed over as per the direction of Debt Recovery Tribunal from the Fixed Asset Register and have recognised loss on disposal of assets as an exceptional item amounting to Rs. 317.73 lakhs in the financial results. Any indirect tax liability arising on sale or disposal of such assets has not been discharged by the Company.
The Company has received a letter on 23-June-2022 from Debt Recovery Tribunal for e-auction of remaining fixed assets of the Company on 3-Aug-2022. No further communication has been received from the authorities till the date of this report, therefore the consequential impact is unascertainable.

[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). The proceeding of the same are ongoing.

[4] The Company has not provided for interest on financing facilities amounting to Rs.2630.84 lakhs for the quarter ended June 30, 2022. Had the same been accounted for; the net loss (after tax) for the quarter ended June 30, 2022, would have increased by Rs.2630.84 lakhs respectively.

[5] 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.

[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 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.

For Euro Multivision Limited



Date : August 10, 2022

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

S S Singhvi & Associates
Chartered Accountants

To,
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 ended June 30, 2022

1. We have reviewed the accompanying Statement of unaudited financial results of EURO MULTIVISION LMITED for the quarter ended June 30, 2022 ('the statement').

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement 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.

4. **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 June 30, 2022, the Company's current liabilities exceed its current assets by Rs. 40,554.89 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 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. 2,630.84 lakhs, for the quarter ended June 30, 2022. Had the same been accounted for; the net loss (after tax) for the quarter ended June 30, 2022, would have been increased by Rs. 2,630.84 lakhs.*

c. *The order of Debt Recovery Tribunal was passed on 27-Nov-2019, wherein it was 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. The Company further received a letter dated 25-Feb-2022, for e-auction of movable and immovable properties on 19-Apr-22. Certain assets of CD Division of the Company were sold by the Debt Recovery Tribunal during the e-auction for a price of Rs. 230 lakhs, the proceeds of which has been directly received by the State Bank of India. All the assets identified have been handed over to the buyer on 1-June-2022 as per the possession receipt. The Company has removed all such assets which have been handed over as per the direction of Debt Recovery Tribunal from the Fixed Asset Register and have recognised loss on disposal of assets as an exceptional item amounting to Rs. 317.73 lakhs in the financial results. Any indirect tax liability arising on sale or disposal of such assets has not been discharged by the Company. Interest or late fees arising on such tax liability is not known on the same.*

   The Company has received a letter on 23-June-2022 from Debt Recovery Tribunal for e-auction of remaining fixed assets of the Company on 3-Aug-2022. No further communication has been received from the authorities till the date of this report, therefore the consequential impact is unascertainable.

d. *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 final hearing at NCLT. The consequential impact is unascertainable.*

e. *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.*

f. *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.*

g. *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 June 30, 2022, 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. *Attention is drawn to the fact that, the Company Secretary has resigned from the Company and the Company has not appointed any other person and the position stands vacant till the date of our report and therefore the company is not in compliance with Regulation 6 of LODR which requires Company Secretary to be appointed as Compliance Officer.*

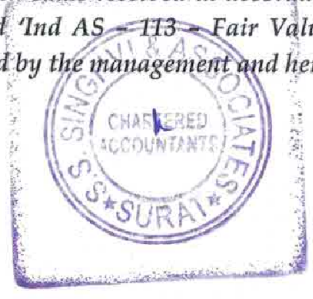
j. *We also draw attention towards the fact that, in respect of deposits accepted by the company before the commencement of this Act, within the meaning of section 74 & 75 of the Act and the Rules framed there under, the principal amount of such deposits and interest due thereon remained unpaid even 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.

k. *We also draw your attention towards overdue receivables aggregating to Rs. 42.86 lakhs as on June 30, 2022, towards sales of goods included under Trade Receivables in the books of the Company, owed to the Company by its Foreign Customers due for more than 6 months as on June 30, 2022. These balances have not been settled till June 30, 2022. The Company is yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable balances beyond the prescribed time limits in accordance with Foreign Exchange Management Act (FEMA). Any penalties that may be levied by RBI are presently not known and not given effect to in the IND AS financial statements.*
The 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.

l. *We draw attention towards amounts aggregating to Rs. 39.47 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.*

m. *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.*



n. *The Company has on the basis of their internal evaluation, valued inventories at Rs. 16.67 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 Company has Gratuity liability payable to the employees amounting to Rs. 32.93 lakhs, which are long outstanding. No interest has been provided by the Company over the same during the preparation of financial statements. Also, no actuarial valuation has been obtained by the Company for ascertainment of this liability. The effect of such treatment has not been quantified by the management and hence the same is not ascertainable.*

p. *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.*

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

5. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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 accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Singhvi & Associates
Firm Registration Number: 114980W
Chartered Accountants

Ankit

CA Ankit B. Rathi
Partner
Membership Number: 164582

Surat
August 10, 2022

UDIN - 22164582AOSDQE1901