Euro Multivision Limited

CIN : L32300MH2004PLC145995

May 22, 2018

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. May 22nd, 2018

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, May 22nd, 2018; *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2018.

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, 2018;
b. Statement of Assets and Liabilities as on March 31, 2018;
c. Auditors Report on the Audited Financial Results for the quarter and year ended March 31, 2018; and
d. Statement on Impact of Audit Qualifications.

The meeting of the Board of Directors commenced at 3.00 PM and concluded at 5.00 PM

Kindly take the above on your record.

Thanking you,
Yours faithfully,

For Euro Multivision Limited

EURO MULTIVISION LIMITED MUMBAI

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Encl.: As above

Regd. Office : F-12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai - 400 056. INDIA.
Tel.: +91-22-4036 4036 Fax : +91-22-4036 4037 Email : admin@euromultivision.com Website : www.euromultivision.com
Plant : Survey No. 508,509, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140. INDIA. Tel. : (+91-2837) 224730 / 224713
: Survey No. 492, 504, 505/1, 505/2, 506, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140. INDIA. Tel. : 09909951251

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 & Year Ended 31st March, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
I	**INCOME**					
	Revenue from operations	487.04	7.86	1120.04	1117.82	2156.14
	Other Income	(18.26)	12.53	(4.81)	126.36	64.43
	Total Income	**468.78**	20.39	1115.23	**1244.18**	2220.57
II	**Expenses**					
	(a) Cost of materials consumed	372.38	(3.27)	661.00	621.40	1711.93
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work in progress & stock in trade	0.62	31.08	(140.18)	388.67	(362.23)
	(d) Employee benefits expense	47.55	54.06	70.64	251.38	251.37
	(e) Finance Cost	(0.35)	2.75	(3920.54)	1.63	(6.76)
	(f) Depreciation and amortisation expense	349.49	348.94	348.95	1396.30	1396.05
	(g) Other Expenses					
	(i) Power & fuel	23.46	21.68	102.85	147.57	264.71
	(ii) Manufacturing & other expenses	66.53	19.52	65.87	154.57	258.62
	(iii) Advertisement and publicity expenses	0.30	0.36	0.38	1.54	1.76
	(iv) Provision for Doubtful Debts	-	-	(14.56)	-	(127.57)
	Total Expenses	**859.98**	475.12	(2825.59)	**2963.08**	3387.88
III	**Profit/(Loss) before exceptional items and tax**	**(391.21)**	(454.73)	3940.81	**(1718.89)**	(1167.31)
	Exceptional items	-	-	-	-	-
IV	**Profit/(Loss) before tax**	**(391.21)**	(454.73)	3940.81	**(1718.89)**	(1167.31)
V	**Tax Expense**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
VI	**Total Tax Expenses**	-	-	-	-	-
VII	**Profit/(Loss) for the period from continuing operations**	**(391.21)**	(454.73)	3940.81	**(1718.89)**	(1167.31)
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**	**(391.21)**	(454.73)	3940.81	**(1718.89)**	(1167.31)
XII	**Other Comprehensive Income**	-	-	-	-	-
A	(i) Items that will not be reclassifled to proflt or loss	7.19	-	14.38	7.19	14.38
	(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)**	7.19	-	14.38	7.19	14.38
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	(1.64)	(1.91)	16.56	(7.22)	(4.90)
	(ii) Diluted earnings (loss) per share	(1.64)	(1.91)	16.56	(7.22)	(4.90)



Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities	Quarter Ended			Year Ended	
	Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Optical Disc Unit	4.45	1.80	-	6.50	5.41
	(b) Solar Photovoltaic Unit	482.59	6.06	1120.04	1111.32	2150.73
	Total	**487.04**	7.86	1120.04	**1117.82**	2156.14
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical Disc Unit	12.52	(60.51)	(2.18)	(63.67)	(24.24)
	(b) Solar Photovoltaic Unit	(411.27)	(391.47)	8.07	(1660.78)	(1164.21)
	Total profit before tax and interest	**(398.75)**	(451.98)	5.89	**(1724.45)**	(1188.45)
	Less: (i) Finance cost	(0.35)	2.75	(3920.54)	1.63	(6.76)
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	Total profit before tax	**(398.40)**	(454.73)	3926.43	**(1726.08)**	(1181.69)
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	Segment Assets					
	(a) Optical Disc Unit	3552.17	3364.41	3632.42	3552.17	3632.42
	(b) Solar Photovoltaic Unit	8703.07	9091.46	10402.83	8703.07	10402.83
	Total	**12255.24**	12455.87	14035.25	**12255.24**	14035.25
	Segment Liabilities					
	(a) Optical Disc Unit	3743.56	3441.89	3432.18	3743.56	3432.18
	(b) Solar Photovoltaic Unit	16882.51	16859.19	16886.50	16882.51	16886.50
	Total	**20626.07**	20301.08	20318.69	**20626.07**	20318.69
	Capital Employed					
	(a) Optical Disc Unit	(191.39)	(77.48)	200.24	(191.39)	200.24
	(b) Solar Photovoltaic Unit	(8179.44)	(7767.73)	(6483.67)	(8179.44)	(6483.67)
	Total Capital Employed	**(8370.84)**	(7845.21)	(6283.43)	**(8370.84)**	(6283.43)

	Statement of Assets and Liabilities	Audited	Audited
	Particulars	As at	As at
		31-Mar-18	31-Mar-17
	ASSETS		
	Non- Current Assets		
	Property, Plant and Equipment	10341.66	11739.61
	Capital Work-In-Progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	0.04	0.04
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	-	-
	(iii) Loans and Advances	-	-
	(iv) Other Financial Assets	277.36	277.36
	Deferred Tax Assets (Net)	-	-
	Other Non Current Assets	155.59	208.75
	Sub Total - Non- Current Assets	**10775.65**	12226.76
	Current Assets		
	Inventories	142.71	610.12
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	771.88	600.93
	(iii) Cash and cash equivalents	2.50	3.08
	(iv) Bank Balances other than Cash and cash equivalents	4.34	11.92
	(v) Loans and Advances	-	-
	(vi) Other Financial Assets	527.99	521.45
	Current Tax Assets (Net)	-	-
	Other Current Assets	30.18	60.98
	Sub Total - Current Assets	**1479.60**	1808.48
	TOTAL ASSETS	**12255.25**	14035.24
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2380.00	2380.00
	(b) Other Equity	(32178.80)	(30452.72)
	Sub Total - Equity	**(29798.80)**	(28072.72)
	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1446.41
	(ii) Trade payables	-	-
	(iii) Other Financial liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Non Current Liabilities	-	-
	Sub Total - Non- Current Liabilities	-	1446.41
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7645.88	6490.54
	(ii) Other Financial liabilities	33349.81	33349.78
	(iii) Trade Payables	629.33	362.53
	Other Current Liabilities	395.58	411.98
	Provisions	33.45	46.72
	Current Tax Liabilities (Net)	-	-
	Sub Total - Current Liabilities	**42054.05**	40661.55
	TOTAL EQUITY AND LIABILITIES	**12255.25**	14035.24



Notes:

[1] The Company has presented, its Audited Financial Results under Indian Accounting Standards ("Ind AS") which was applicable to the Company w.e.f 1st April 2017 and accordingly financial results of Quarter and Year ended March 2018, have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

[2] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Tuesday, May 22nd, 2018.

[3] The figures for quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and published un-audited year to date figures upto the third quarter of the respective financial year.

[4] 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 31st March 2018, the Company's current liabilities exceed its current assets by Rs. 40,574.44 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.

[5] The Company has not provided for interest on financing facilities amounting to Rs.1577.11 lakhs for the quarter ended March 31, 2018 and Rs.6022.84 lakhs, for year ended 31st March 2018. Had the same been accounted for; the net loss (after tax) for the quarter ended 31st March, 2018, would have been increased by Rs.1577.11 lakhs and by Rs.6022.84 lakhs for year ended 31st March, 2018.

[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. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.

[8] Confirmations of balances from Sundry Debtors, Deposit Accounts, Unsecured Loans, Loans and Advances, bank balances, sundry creditors have not been obtained. Pending receipt of confirmation of balances and consequential reconcilliation / adjustments if any, the resultant impact on the statement is not ascertainable.

[9] The Company has not initiated the process of identification of Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises (Development) Act, 2006. Hence the consequential disclosures and required provisions towards interest, if any, is presently unascertainable.

[10] Reconciliation between Financial Results, as previously reported(refined to as 'previous GAAP') and as restated under Ind AS for the quarter and year ended 31st March 2017 are as under:

Particulars	Quarter ended 31/03/2017 (Rs. In Lakhs)	Year ended 31/03/2017 (Rs. In Lakhs)
Profit / (Loss) after tax under Indian GAAP	3940.81	(1167.31)
Add / Less: Adjustment under Ind As	-	-
Profit / (Loss) After Tax under Ind AS	3940.81	(1167.31)
Other Comprehensive Income	14.38	14.38
Total Comprehensive Income as per Ind AS	3926.43	(1181.69)

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

[12] Figures of previous year`s / periods` have been regrouped /rearranged /reclassified / reworked wherever necessary to confirm to the current year accounting treatment.

Place : Mumbai
Date : May 22, 2018

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

Deepak Maru & Co.
Chartered Accountants
701, 7th Floor, Topiwala Complex,
Opp. Rly. Stn., Goregaon (W),
Mumbai – 400062
Tel.:022-28791349

Auditor's Report On Annual Financial 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 Euro Multivision Limited

1. We have audited the annual financial results of **Euro Multivision Limited** (the "Company") for the year ended **March 31, 2018**, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are based on the financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and published year to date figures up to the end of third quarter of the financial year prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34, Interim Financial reporting, specified under Section 133 of the Companies Act, 2013, and SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements for the year ended March 31, 2018 and our review of financial results for the nine months' period ended December 31, 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

DEEPAK MARU & COMPANY * 701, TOPIWALA CENTRE, GOREGAON-W, MUMBAI-62. FRN - 115078W * CHARTERED ACCOUNTANTS

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(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit/ loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2018,

SUBJECT TO THE FOLLOWING:

(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 since last more than 7 years.***

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, 2018, the Company's current liabilities exceed its current assets by Rs. 40,574.44 lakhs. Further, the networth of the Company has fully eroded and the Company had filed for registration u/s. 15(1) of the 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.



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(b) *We draw attention, towards the fact that, the Company has not provided for interest on banking credit facilities amounting to Rs. 6022.84 lakhs, for the year ended 31st March 2018. Had the same been accounted for; the net loss (after tax) for the year ended 31st March, 2018, would have been increased by Rs. 6022.84 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) *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.*

(e) *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 interest, if any, is not ascertained at this stage which is not in conformity with 'Ind AS 37-Provision, Contingent Liabilities and Contingent Assets'.*

(f) *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 31st March 2018, 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*

DEEPAK MARU & COMPANY
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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.

(g) *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.*

(h) *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.*

(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.*

(j) *We also draw your attention towards overdue receivables aggregating to Rs. 35.28 lakhs as on March 31, 2018, 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, 2018. This balances have not been settled till March 31, 2018. The Company has yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable*



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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.

For DEEPAK MARU & CO.
Chartered Accountants
Firm Regn. No.115678W

A.C. Gala

CA. Alpesh C. Gala
Partner
(Mem. No.117584)
Place: Mumbai
Date: May 22, 2018

DEEPAK MARU & COMPANY
701, TOPIWALA CENTRE, GOREGAON-W, MUMBAI-62. FRN - 115678W
CHARTERED ACCOUNTANTS

Euro Multivision Limited

CIN : L32300MH2004PLC145995

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1244.18	1244.18
	2.	Total Expenditure	2963.08	9036.31
	3.	Net Profit/(Loss)	(1718.90)	(7792.13)
	4.	Earnings Per Share	(7.22)	(32.74)
	5.	Total Assets	12255.24	12255.24
	6.	Total Liabilities	42054.03	48127.26
	7.	Net Worth	(29798.79)	(35872.02)
	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		
		Alpesh Gala - Statutory Auditor		
		Place: Mumbai **Date:** May 22nd, 2018		

For DEEPAK MARU & CO.

A.C gala

PARTNER.
CA Alpesh Gala
M. No. 117584
FRN : 115678W

DEEPAK MARU & COMPANY ★ CHARTERED ACCOUNTANTS ★ 701, TOPIWALA CENTRE, GOREGAON-W, MUMBAI-62. FRN - 115678W

EURO MULTIVISION LIMITED MUMBAI

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: Survey No. 492, 504, 505/1, 505/2, 506, 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, 2018

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 since last more than 7 years. 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, 2018, the Company's current liabilities exceed its current assets by Rs. 40,574.44 lakhs. Further, the networth of the Company has fully eroded and the Company had filed for registration u/s. 15(1) of the 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. 6022.84 lakhs, for the year ended 31st March 2018. Had the same been accounted for; the net loss (after tax) for the year ended 31st March, 2018, would have been increased by Rs. 6022.84 lakhs	Qualified	Repeat	The Company has been continuously striving to settle and negotiate its financial arrangements with various lenders. The Company has from

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				time and again approached the lenders with proposal of one time settlement and is of the view that the same shall be concluded successfully in near future.
3	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.
4	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	Third Time	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.
5	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	Third Time	In view of the management, the impact will not be material.
6	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	Qualified	First Time	The Company till date has not received any order quantifying the liability. In fact, the management has suo-motto approached the appropriate authorities

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	so saved amounted to Rs. 2,538.56 lakhs and the corresponding Export obligation to be fulfilled amounted to Rs. 20,308.50 lakhs, however as on 31st March 2018, 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.			surrendered the licenses and have lodged the counter claim for extinguishing their liability under the license in view of relevant notification. Hence the management is optimistic of positive outcome.
7	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	First Time	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.
8	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.	Qualified	First Time	The Company is in the process of appointment of Whole Time Company Secretary. The Company has also given advertisement in newspaper for the vacancy, however still suitable candidate is awaited.
9	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	First Time	The non-compliances are unintentional and in absence of Whole time Company Secretary, the compliances were missed out inadvertently

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10	Overdue receivables aggregating to Rs. 35.28 lakhs as on March 31, 2018, 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, 2018. This balances have not been settled till March 31, 2018. The Company has yet to make an application to the authorized dealer or Reserve Bank of India (RBI) for overdue receivable balances beyond the prescribed time limits in accordance with Foreign Exchange Management Act (FEMA). Any penalties that may be levied by RBI are presently not known and not given effect to in the IND AS financial statements	Qualified	First Time	The Company shall initiate the process for compliance of the same and is expecting to realize the said amount.

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