



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



Ref No: NSE/LIST/1583

October 30, 2014

The Company Secretary  
Euro Multivision Limited  
F- 12, Ground Floor, Sangam Arcade, Vallabhbhai Road,  
Vile Parle (West),  
Mumbai - 400056

**Kind Attn: - Mr. Sunil Nemani**

Dear Sir,

**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the company, with regard to restatement of Financial Statements pertaining to Financial Year 2012-13 in terms of Clause 5 (d) (ii) of the SEBI Circular dated August 13, 2012, June 05, 2013.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,  
For National Stock Exchange of India Limited

**Avinash Kharkar**  
Asst. Vice President

CC to: The Statutory Auditor  
S H Bathiya & Associates, Chartered Accountants  
2, Tardeo AC Market,  
4th Floor, Tardeo Road,  
Mumbai 400 034



Name of the Company	Qualification	Opinion of FRRB	Action to be taken
Euro Multivision Limited	<p>The attention is invited to the note no. 25 (6), 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 nor 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 of 31st March, 2013, the Company's current liabilities exceeds its current assets by Rs. 20,951.55 lakhs. Further, the net worth of the Company has been fully eroded and during the year the Company has filed for registration u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial &amp; 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 is not followed.</p>	Qualification is justified	Restatement under Clause 5(d)(ii) of the SEBI Circular
	<p>The Company on the basis of registration filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial &amp; Financial Reconstruction, and the hearings of which are in process for determination of sickness; has not provided for interest on financing facilities amounting to Rs. 3,664.50 lakhs for the year ending 31st March, 2013. Had the same been provided; the loss for the year ending 31st March, 2013, will increase by Rs. 3,664.50 lakhs. The corresponding liability will also increase by Rs. 3,664.50 lakhs as at 31st March, 2013.</p>		



Euro Multivision Limited	The Company has not provided for impairment on its assets as per 'Accounting Standard 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.	Qualification is justified	Restatement under Clause 5(d)(ii) of the SEBI Circular
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