



EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995

Regd Office: F 12, Ground Floor, Sangam Arcade, Vallabhba Road, Vile Parle (West), Mumbai - 400 056, India

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(Rs. in Lakhs except EPS and No. of shares)

Statement of Unaudited Financial Results for the Quarter Ended September 30, 2015							
Part I							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Net sales / income from operations (net of excise duty)	313.36	1564.32	429.05	1877.68	704.67	1443.68
	Other Operating Income	9.89	27.77	7.20	37.66	24.70	35.11
	Total income from operations (net)	323.24	1592.09	436.26	1915.33	729.38	1478.79
2	Expenses						
	(a) Cost of materials consumed	101.64	622.43	256.40	724.08	450.75	804.73
	(b) Purchase of trading goods	173.16	614.34	1.39	787.49	1.81	135.85
	(c) Changes in inventories of finished goods & work in progress	2.22	44.92	24.94	47.15	(32.30)	(34.01)
	(d) Employee benefits expense	57.26	61.38	53.83	118.64	111.44	224.49
	(e) Depreciation	352.79	352.79	427.04	705.58	911.58	1409.84
	(f) Power & fuel	59.85	121.14	90.23	180.99	181.14	325.55
	(g) Manufacturing & other expenses	44.50	58.51	41.07	103.01	76.94	140.36
	(h) Provision for doubtful debts	-	-	(11.75)	-	(175.94)	-
	(h) Advertisement and publicity expenses	0.45	0.27	4.01	0.72	4.29	5.02
	Total expenses	791.87	1875.79	887.17	2667.65	1529.70	3011.83
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(468.63)	(283.71)	(450.92)	(752.33)	(800.33)	(1533.04)
4	Other income	6.69	11.70	11.73	18.40	23.75	762.69
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(461.93)	(272.00)	(439.20)	(733.94)	(776.58)	(770.36)
6	Finance cost	1160.11	1113.82	(0.32)	2273.93	(0.27)	4720.72
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1622.04)	(1385.83)	(438.87)	(3007.86)	(776.31)	(5491.07)
8	Exceptional items	-	-	-	-	-	7819.45
9	Profit / (loss) from ordinary activities before tax (7+8)	(1622.04)	(1385.83)	(438.87)	(3007.86)	(776.31)	(13310.53)
10	Tax expense	-	-	-	-	-	-
11	Net profit / (loss) from ordinary activities after tax (9-10)	(1622.04)	(1385.83)	(438.87)	(3007.86)	(776.31)	(13310.53)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit / (loss) for the period (11+12)	(1622.04)	(1385.83)	(438.87)	(3007.86)	(776.31)	(13310.53)
14	Paid up equity share capital (face value Rs.10/- each)	2380.00	2380.00	2380.00	2380.00	2380.00	2380.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(23092.31)
16	Earnings per share (EPS)						
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualised)	(6.82)	(5.82)	(1.84)	(12.64)	(3.26)	(55.93)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(6.82)	(5.82)	(1.84)	(12.64)	(3.26)	(55.93)
Part II							
Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	12569610	12569610	12569610	12569610	12569610	12569610
	- Percentage of shareholding	52.81%	52.81%	52.81%	52.81%	52.81%	52.81%
2	Promoters and promoter group shareholding						
	(a) Pledge / encumbered						
	- No.of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- No.of shares	11230439	11230439	11230439	11230439	11230439	11230439
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	47.19%	47.19%	47.19%	47.19%	47.19%	47.19%

Registered

Segment Wise Revenue, Results and Capital Employed		Quarter Ended			Six Months Ended		Year Ended
Sr. No.	Particulars	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1	Segment revenue				
	(a) Optical disc	75.91	286.88	315.46	362.80	591.08	1191.18
	(b) Solar Photovoltaic Cells	247.33	1305.20	120.80	1552.53	138.30	287.61
	TOTAL	323.24	1592.09	436.26	1915.33	729.38	1478.79
2	Segment results						
	Profit before tax and finance cost from each segment						
	(a) Optical disc	(129.59)	(104.88)	(76.07)	(234.47)	(179.00)	443.50
	(b) Solar photovoltaic cells / modules	(332.35)	(167.12)	(363.12)	(499.47)	(597.58)	(1213.86)
	Total profit before tax and interest	(461.93)	(272.00)	(439.19)	(733.94)	(776.58)	(770.36)
	Less: (i) Finance cost	1160.11	1113.82	(0.32)	2273.93	(0.27)	4720.72
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-	7819.45
	Total profit before tax	(1622.04)	(1385.83)	(438.87)	(3007.87)	(776.31)	(13310.53)
3	Capital employed						
	(a) Optical disc unit	(4774.21)	(4420.39)	(2475.38)	(4774.21)	(2475.38)	(4137.55)
	(b) Solar photovoltaic cells unit	(18999.74)	(17682.63)	(5728.50)	(18999.74)	(5728.50)	(16574.75)
	Total	(23773.95)	(22103.02)	(8203.88)	(23773.95)	(8203.88)	(20712.31)

Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-15	31-Mar-15
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2380.00	2380.00
Reserves & Surplus	(28153.95)	(23092.31)
Sub-total - Shareholder's funds	(23773.95)	(20712.31)
Non-Current Liabilities		
Long-Term Borrowings	1740.72	1765.72
Deferred Tax Liabilities (Net)	-	-
Long-Term Provisions	-	-
Sub-total - Non-current liabilities	1740.72	1765.72
Current Liabilities		
Short-Term Borrowings	6490.54	6490.54
Trade Payables	332.75	356.80
Other Current Liabilities	31077.41	28728.54
Short-Term Provisions	141.77	117.67
Sub-total - Current liabilities	38042.47	35691.55
TOTAL EQUITY AND LIABILITIES	16009.24	16744.96
ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	13813.87	14573.22
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	-	-
Non-Current Investments	1.00	1.00
Deferred Tax Assets (Net)	-	-
Long-Term Loans and Advances	215.02	215.02
Sub-total - Non current assets	14029.89	14789.24
Current Assets		
Inventories	445.64	537.21
Trade Receivables	745.02	675.59
Cash and bank balances	291.09	239.58
Short Term Loans and advances	53.98	76.72
Other current assets	443.62	426.62
Sub-total - Current assets	1979.35	1955.72
TOTAL ASSETS	16009.24	16744.96

Investor complaints		Quarter ended
Particulars		30th September 2015
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07th, 2015.
- The statutory auditors of the Company have carried out a limited review of the results for the quarter ended 30th September, 2015 in accordance with the clause 41 of the listing agreement.
- 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 the Company's current liabilities exceeds its current assets. Further, the net worth of the Company has been fully eroded and 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 & 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.

- The Deferred Tax provision as per AS 22 issued by the Institute Of Chartered Accountants of India has not been made on account of losses and absence of virtual certainty of future taxable profits flowing to the Company.
- 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.
- Figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : November 07th, 2015

For Euro Multivision Limited
Rajakabu Kalla
Director



Deepak Maru & Co.

Chartered Accountants

701, 7th Floor, Topiwala Centre,
Goregaon (W), Mumbai – 400062
Tel.: 022- 40161347 / 40161348

Certificate No.: DMC/2015-16/J-014

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 30th September 2015

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LIMITED for the period ended 30th September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.

As referred in Note No.3, The Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of Term Loans from Cosmos Bank and since April, 2011 in case of Term Loans from State Bank of India. The Company has been unable to renegotiate, restructure 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 the Company's current liabilities exceed its current assets. Further, the net worth of the Company has been fully eroded and 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 & 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



Deepak Maru & Co.

Chartered Accountants

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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.

As referred in Note No.5 of the accompanying statement, 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.

Based on our review conducted as above, and **subject to** the effect of the matters stated in above paragraph , 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DEEPAK MARU & CO.

Chartered Accountants

Firm Regn. No.115678W

Jaymin P. Shah

CA Jaymin P. Shah

(Partner)

Mem. No. 118113

Place : Mumbai

Date : 7th November, 2015

