

EURO MULTIVISION LIMITED

F 12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West),
Mumbai - 400 056, India, www.euromultivision.com

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2014					(Rs. In Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
	Income from operations				
1	Net sales / income from operations (net of excise duty)	275.62	394.18	274.01	1169.20
	Other operating income	17.50	44.11	125.00	173.57
	Total income from operations (net)	293.12	438.29	399.01	1342.77
2	Expenses				
	(a) Cost of materials consumed	194.77	169.24	152.20	600.72
	(b) Purchase of trading goods	-	-	-	-
	(c) Changes in inventories of finished goods & work in progress	(57.25)	90.60	155.23	212.42
	(d) Employee benefits expense	57.60	58.48	77.65	257.18
	(e) Depreciation	484.54	450.75	482.17	1901.91
	(f) Power & fuel	90.92	72.89	63.35	264.18
	(g) Manufacturing & other expenses	35.87	46.30	28.27	156.81
	(h) Provision for doubtful debts	(164.19)	-	-	-
	(i) Advertisement and publicity expenses	0.27	0.21	0.60	1.15
	Total expenses	642.53	888.46	959.47	3394.37
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(349.41)	(450.17)	(560.46)	(2051.60)
4	Other income	12.02	16.09	13.31	60.86
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(337.39)	(434.08)	(547.15)	(1990.74)
6	Finance cost	0.05	1.32	6.55	25.04
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(337.44)	(435.40)	(553.70)	(2015.79)
8	Exceptional items	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	(337.44)	(435.40)	(553.70)	(2015.79)
10	Tax expense	-	-	-	-
11	Net profit / (loss) from ordinary activities after tax (9-10)	(337.44)	(435.40)	(553.70)	(2015.79)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net profit / (loss) for the period (11+12)	(337.44)	(435.40)	(553.70)	(2015.79)
14	Paid up equity share capital (face value Rs.10/- each)	2380.00	2380.00	2380.00	2380.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(9814.65)
16	Earnings per share (EPS) ('in Rs.') (face value of Rs.10/- each)				
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualised)	(1.42)	(1.83)	(2.33)	(8.47)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(1.42)	(1.83)	(2.33)	(8.47)
Particulars of Shareholding					
1	Public shareholding				
	- Number of shares	12569610	12569610	11614090	12569610
	- Percentage of shareholding	52.81%	52.81%	48.80%	52.81%
2	Promoters and promoter group shareholding				
	(a) Pledge / encumbered				
	- No. of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	- No. of shares	11230439	11230439	12185959	11230439
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	51.20%	47.19%



Signature

Segment Wise Revenue, Results and Capital Employed					(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue				
	(a) Optical disc	275.62	394.19	274.01	1169.20
	(b) Solar Photovoltaic Cells / Modules / EPC for Solar	17.50	44.11	125.00	173.57
	TOTAL	293.12	438.30	399.01	1342.77
2	Segment results				
	Profit / (Loss) before tax and finance cost from each segment2				
	(a) Optical disc	(102.93)	(236.39)	(232.52)	(1098.75)
	(b) Solar photovoltaic cells / modules	(234.46)	(197.69)	(321.12)	(892.00)
	Total Profit \ (Loss) before tax and interest	(337.39)	(434.08)	(553.64)	(1990.75)
	Less: (i) Finance cost	0.05	1.32	6.55	25.04
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-
	(iii) Exceptional items	-	-	-	-
	Total profit before tax	(337.44)	(435.40)	(560.20)	(2015.79)
3	Capital employed				
	(a) Optical disc unit	(2405.25)	(2302.18)	(1412.91)	(2302.18)
	(b) Solar photovoltaic cells unit	(5366.84)	(5132.47)	(4559.67)	(5132.47)
	Total	(7772.09)	(7434.65)	(5972.57)	(7434.65)

Investor complaints		3 months ended
Particulars		30 th June 2014
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:

- [1] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14th 2014.
- [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 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 30th June, 2014, the Company's current liabilities exceeds its current assets by Rs. 21,586.54 lakhs. 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.
- [3] 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 & Financial Reconstruction, & the hearings of which are in process for determination of sickness; has not provided for interest on financing facilities amounting to Rs. 1,126.84 lakhs for the quarter ended 30th June, 2014. Had the same been accounted for; the net loss (after tax) for the quarter ended 30th June, 2014, would have been increased by Rs.1126.84 lakhs. The corresponding liability on account of non-provision of interest would increase to Rs.8946.29 lakhs as at 30th June, 2014.
- [4] Figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : August 14th 2014



For Euro Multivision Limited

Rajababu Kalla
Director

Limited Review Report

To,
The Board of Directors,
Euro Multivision Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Euro Multivision Limited ("the Company") for the period ended 30th June, 2014 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. Our responsibility is to issue a report on these financial results based on our review.
2. 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. ***The Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of term loan from Cosmos Bank and since April, 2011 in case of term loans from State Bank of India. The Company has been unable to neither 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 30th June, 2014 the Company's current liabilities exceeds its current assets by Rs. 21,586.35 lakhs. Further, the net worth of the Company has been fully eroded and the Company has filed for registration under section 15(1) of Sick Industrial Companies (Special Provision) Act, 1985, before the Hon'ble Board of Industrial and 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.



4. ***The Company on the basis of registration filed under section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board of Industrial and Financial Reconstruction and the hearings of which are in process for the determination of the sickness, has not provided for interest on financing facilities amounting to Rs.1,126.84 lakhs for the quarter ended 30th June, 2014. Had the same been accounted for; the net loss for the quarter ended 30th June, 2014, would have been increased by Rs. 1,126.84 lakhs.***
5. Based on the review conducted as above, and subject to the effect of the matter stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practice 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 has to be disclosed, or that it contains any material misstatement.

For S. H. Bathiya & Associates
Chartered Accountants
Firm registration number: 101046W



Kishor M. Parikh

Kishor M. Parikh
Partner

Membership number: 031110

Place of signature: Mumbai
Date: August 14, 2014