



EURO MULTIVISION LIMITED

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

CIN: L32300MH2004PLC145995, www.euromultivision.com

(Rs. in Lakhs except EPS figure)

Statement of Unaudited Financial Results for the Quarter Ended September 30, 2014

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Net sales / income from operations (net of excise duty)	429.05	275.62	217.00	704.67	491.01	1169.20
	Other Operating Income	7.20	17.50	3.71	24.70	128.71	173.57
	Total income from operations (net)	436.26	293.12	220.70	729.38	619.72	1342.77
2	Expenses						
	(a) Cost of materials consumed	256.40	194.77	126.69	450.75	278.89	600.72
	(b) Purchase of trading goods	1.39	-	-	1.81	-	-
	(c) Changes in inventories of finished goods & work in progress	24.94	(57.25)	(54.71)	(32.30)	100.52	212.42
	(d) Employee benefits expense	53.83	57.60	65.09	111.44	142.74	257.18
	(e) Depreciation	427.04	484.54	487.09	911.58	969.25	1901.91
	(f) Power & fuel	90.23	90.92	66.73	181.14	130.08	264.18
	(g) Manufacturing & other expenses	41.07	35.87	44.58	76.94	72.85	156.81
	(h) Provision for doubtful debts	(11.75)	(164.19)	-	(175.94)	-	-
	(i) Advertisement and publicity expenses	4.01	0.27	0.15	4.29	0.76	1.15
	Total expenses	887.17	642.53	735.63	1529.70	1695.10	3394.37
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(450.91)	(349.41)	(514.92)	(800.33)	(1075.39)	(2051.60)
4	Other income	11.73	12.02	12.03	23.75	25.35	60.86
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(439.19)	(337.39)	(502.89)	(776.58)	(1050.04)	(1990.74)
6	Finance cost	(0.32)	0.05	13.29	(0.27)	19.84	25.04
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(438.87)	(337.44)	(516.18)	(776.31)	(1069.88)	(2015.79)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	(438.87)	(337.44)	(516.18)	(776.31)	(1069.88)	(2015.79)
10	Tax expense	-	-	-	-	-	-
11	Net profit / (loss) from ordinary activities after tax (9-10)	(438.87)	(337.44)	(516.18)	(776.31)	(1069.88)	(2015.79)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit / (loss) for the period (11+12)	(438.87)	(337.44)	(516.18)	(776.31)	(1069.88)	(2015.79)
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						(9814.65)
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)	(1.84)	(1.42)	(2.17)	(3.26)	(4.50)	(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)	(1.84)	(1.42)	(2.17)	(3.26)	(4.50)	(8.47)

Particulars of Shareholding

1	Public shareholding						
	- Number of shares	12569610	12569610	11747490	12569610	11747490	12569610
	- Percentage of shareholding	52.81%	52.81%	49.36%	52.81%	49.36%	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	12052559	11230439	12052559	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%	50.64%	47.19%	50.64%	47.19%

[Signature]

EURO MULTIVISION LTD.
MUMBAI

Segment Wise Revenue, Results and Capital Employed						
Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue					
	(a) Optical disc	315.46	275.62	217.00	591.08	491.01
	(b) Solar Photovoltaic Cells / Modules / EPC for Solar	120.80	17.50	3.71	138.30	128.71
	TOTAL	436.26	293.12	220.70	729.38	619.72
2	Segment results					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	(76.07)	(102.93)	(214.98)	(179.00)	(441.00)
	(b) Solar photovoltaic cells / modules	(363.12)	(234.46)	(287.91)	(597.58)	(609.03)
	Total profit before tax and interest	(439.19)	(337.39)	(502.89)	(776.58)	(1050.04)
	Less: (i) Finance cost	(0.32)	0.05	13.29	(0.27)	19.84
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-
	Total profit before tax	(438.87)	(337.44)	(516.18)	(776.31)	(1069.88)
3	Capital employed					
	(a) Optical disc unit	(2475.38)	(2405.25)	(1638.15)	(2475.38)	(1638.15)
	(b) Solar photovoltaic cells unit	(5728.50)	(5366.84)	(4850.60)	(5728.50)	(4850.60)
	Total	(8203.88)	(7772.09)	(6488.75)	(8203.88)	(7434.65)

Statement of Assets and Liabilities		
Particulars	As at 30-Sep-14	As at 30-Sep-13
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2380.00	2380.00
Reserves & Surplus	(10583.89)	(8968.76)
Sub-total - Shareholder's funds	(8203.89)	(6488.76)
Non-Current Liabilities		
Long-Term Borrowings	1808.52	2186.51
Long-Term Provisions	19.06	21.71
Sub-total - Non-current liabilities	1827.58	2208.22
Current Liabilities		
Short-Term Borrowings	6490.54	6490.66
Trade Payables	337.35	143.27
Other Current Liabilities	16129.51	16236.31
Short-Term Provisions	104.70	104.72
Sub-total - Current liabilities	23062.10	22974.95
TOTAL EQUITY AND LIABILITIES	16685.79	18694.42
ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	15027.09	16859.28
(ii) Intangible Assets	-	0.22
Non-Current Investments	1.00	1.00
Long-Term Loans and Advances	212.34	207.80
Sub-total - Non current assets	15240.43	17068.29
Current Assets		
Inventories	499.28	617.98
Trade Receivables	238.82	322.16
Cash and bank balances	254.74	267.71
Short Term Loans and advances	53.35	64.54
Other current assets	399.17	353.73
Sub-total - Current assets	1445.36	1626.13
TOTAL ASSETS	16685.79	18694.42

Investor complaints	3 months ended
Particulars	30th September 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:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14th, 2014.
 - 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 September, 2014, the Company's current liabilities exceeds its current assets by Rs.21616.73 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.
- 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.1171.23 lakhs for the quarter ended 30th September, 2014. Had the same been accounted for; the net loss (after tax) for the quarter ended 30th September, 2014, would have been increased by Rs.1171.23 lakhs. Had the same been provided; the loss for the half year ending 30th September, 2014, will increase by Rs.2298.07 lakhs.
 - During the quarter the Company has revised the Depreciation Rates based on the maximum useful life of its various Fixed Assets as prescribed in Part-C of Schedule -II to the Companies Act 2013. As a result depreciation for the half year ended 30th September 2014 is calculated on SLM method is lower by Rs.47.32 lakhs. Similarly in case of Fixed Assets whose useful life has already been completed as on 31st March 2014, the carrying value (net of residual value) of those Fixed Assets amounting to Rs.7.08 lacs have been transferred to the opening balance of General Reserve Account.
 - 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.
 - 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 14th, 2014

For Euro Multivision Limited

Rejababu Kalla
Director



Deepak Maru & Co.

Chartered Accountants

2/5, Ground Floor, Gajanan Colony,

Goregaon (W), Mumbai – 400062

Tel.: 022- 30284747 / 022-30284748

Certificate No.: J-DMC/0010/2014-15

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 2014

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LIMITED for the period ended 30th September 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/ 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.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 September, 2014, the Company's current liabilities exceeds its current assets by Rs.21616.73 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



Deepak Maru & Co.

Chartered Accountants

2/5, Ground Floor, Gajanan Colony,

Goregaon (W), Mumbai – 400062

Tel.: 022- 30284747 / 022-30284748

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.

As referred in Note No.3 of the accompanying statement, for the quarter ended 30th September, 2014, no provision has been made by the Company for interest cost accrued and due on loans and other facilities amounting to Rs. 1,171.23 lakhs and Rs.2,298.07 lakhs for the quarter and six months ended 30th September, 2014 respectively. Had the same been accounted for, the net loss (after tax) for the quarter and six months ended 30th September, 2014 and the corresponding liabilities, would have been higher by Rs. 1,171.23 lakhs and Rs.2,298.07 lakhs.

As referred in Note No.6 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 : 14th November, 2014

