

EURO MULTIVISION LIMITED

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



Statement of Financial Results for the Quarter Ended March 31, 2014						(Rs. In Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income from operations					
1	Net sales / income from operations (net of excise duty)	394.18	284.02	395.16	1169.20	1808.90
	Other operating income	44.11	0.76	-	173.57	-
	Total Income from operations (net)	438.29	284.78	395.16	1342.77	1808.90
2	Expenses					
	(a) Cost of materials consumed	169.24	152.60	333.55	600.72	962.00
	(b) Purchase of trading goods	-	-	31.24	-	405.21
	(c) Changes in inventories of finished goods & work in progress	90.60	21.30	(37.97)	212.42	38.19
	(d) Employee benefits expense	58.48	55.97	33.62	257.18	297.49
	(e) Depreciation	450.75	481.91	477.04	1901.91	1982.98
	(f) Power & fuel	72.89	61.21	72.15	264.18	299.94
	(g) Manufacturing & other expenses	46.30	37.65	62.03	156.81	170.18
	(h) Provision for doubtful debts	-	-	757.78	-	757.78
	(i) Advertisement and publicity expenses	0.21	0.16	0.52	1.15	1.76
	Total expenses	888.46	810.82	1729.97	3394.37	4915.53
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(450.17)	(526.04)	(1334.81)	(2051.60)	(3106.63)
4	Other income	18.09	19.43	35.17	60.86	54.99
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(434.08)	(506.61)	(1299.64)	(1990.73)	(3051.64)
6	Finance cost	1.32	3.90	(88.46)	25.04	24.48
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(435.40)	(510.51)	(1211.17)	(2015.78)	(3076.12)
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	(435.40)	(510.51)	(1211.17)	(2015.78)	(3076.12)
10	Tax expense	-	-	-	-	-
11	Net profit / (loss) from ordinary activities after tax (9-10)	(435.40)	(510.51)	(1211.17)	(2015.78)	(3076.12)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit / (loss) for the period (11+12)	(435.40)	(510.51)	(1211.17)	(2015.78)	(3076.12)
14	Paid up equity share capital (face value Rs 10/- each)	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)	(7798.86)
16	Earnings per share (EPS) (in Rs.)					
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not)	(1.83)	(2.14)	(5.09)	(8.47)	(12.92)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not)	(1.83)	(2.14)	(5.09)	(8.47)	(12.92)
Particulars of Shareholding						
1	Public shareholding					
	- Number of shares	12569610	11909490	10992090	12569610	11614090
	- Percentage of shareholding	52.81%	50.04%	46.19%	52.81%	48.80%
2	Promoters and promoter group shareholding					
	(a) Pledge / encumbered					
	- No. of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- No. of shares	11230439	11890559	12807959	11230439	12185959
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	49.96%	53.81%	47.19%	51.20%
Segment Wise Revenue, Results and Capital Employed						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue					
	(a) Optical disc	394.19	284.02	336.10	1169.20	1282.45
	(b) Solar Photovoltaic Cells / Modules / EPC for Solar	44.11	0.76	59.06	173.57	526.45
	TOTAL	438.30	284.78	395.16	1342.77	1808.90
2	Segment results					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	(236.39)	(292.16)	(879.08)	(1098.75)	(1687.88)
	(b) Solar photovoltaic cells / modules	(197.69)	(214.45)	(420.55)	(892.00)	(1363.76)
	Total profit before tax and interest	(434.08)	(506.61)	(1299.64)	(1990.75)	(3051.64)
	Less: (i) Finance cost	1.32	3.90	(88.46)	25.02	24.48
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-
	Total profit before tax	(435.40)	(510.51)	(1211.17)	(2015.78)	(3076.12)
3	Capital employed					
	(a) Optical disc unit	(2302.18)	(2063.28)	(1183.70)	(2302.18)	(1183.70)
	(b) Solar photovoltaic cells unit	(5132.47)	(4935.98)	(4235.18)	(5132.47)	(4235.18)
	Total	(7434.65)	(6999.26)	(5418.87)	(7434.65)	(5418.87)

[Handwritten Signature]

Sr. No.	Statement of Assets and Liabilities Particulars	As at	As at
		31-Mar-14	31-Mar-13
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	Share capital	2380.00	2380.00
	Reserves & surplus	(9814.65)	(7798.88)
	Sub-total - shareholder's funds	(7434.65)	(5418.88)
2	Non-current liabilities		
	Long-term borrowings	1980.30	2467.06
	Deferred tax liabilities (net)	-	-
	Long-term provisions	19.06	22.27
	Sub-total - non-current liabilities	1999.36	2489.33
3	Current liabilities		
	Short-term borrowings	6490.66	6490.78
	Trade payables	244.36	205.99
	Other current liabilities	16117.98	16257.29
	Short-term provisions	95.40	104.41
	Sub-total - current liabilities	22948.40	23058.46
	TOTAL-EQUITY AND LIABILITIES	17513.11	20128.91
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	(i) Tangible assets	15918.90	17826.86
	(ii) Intangible assets	0.04	0.39
	(iii) Capital work-in-progress	-	-
	Non-current investments	1.00	1.00
	Deferred tax assets (net)	-	-
	Long-term loans and advances	211.80	193.75
	Sub-total - non current assets	16131.74	18022.00
2	Current assets		
	Inventories	519.64	772.60
	Trade receivables	178.10	395.80
	Cash and bank balances	259.06	248.15
	Short term loans and advances	46.88	356.16
	Other current assets	377.69	334.20
	Sub-total - current assets	1381.37	2106.91
	TOTAL ASSETS	17513.11	20128.91

Investor complaints Particulars	3 months ended
	31st March 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 May 30th, 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 31st March, 2014, the Company's current liabilities exceeds its current assets by Rs.21,567.03 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.1,084.54 lakhs for the quarter ended 31st March, 2014 (for the Twelve months period ended 31st March, 2014 being an amount of Rs.4,156.00 Lakhs). Had the same been accounted for; the net loss (after tax) for the quarter ended 31st March, 2014, would have been increased by Rs.1,084.54 lakhs and the net loss (after tax) for the twelve months period ended 31st March, 2014, would have been increased by Rs.4,156.00 lakhs. The corresponding liability on account of non-provision of interest would increase to Rs.7,820.50 lakhs as at 31st March, 2014.
- [4] Figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 30th, 2014

For Euro Multivision Limited

Rajababu Kalla
Director

