



September 14, 2017

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai – 400 001
Scrip Code: **533109**

The Manager - Listing Department
National Stock Exchange of India Limited,
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: **EUROMULTI**

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. September 14, 2017

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday, September 14, 2017; *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2017.

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a. Unaudited Financial Results for the quarter ended June 30, 2017.
- b. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2017 received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.30 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Euro Multivision Limited



Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

Encl.: As above

EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995

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

Tel.: 022-40364036 Fax : 022-40364037 - Email : info@euromultivision.com, Website: www.euromultivision.com

(Rs. in Lakhs except EPS)

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2017			
Sr. No.	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	INCOME		
	Revenue from operations	478.74	5.08
	Other Income	119.22	11.25
	Total Income	597.96	16.34
2	Expenses		
	(a) Cost of materials consumed	205.38	114.48
	(b) Purchase of stock in trade	-	-
	(c) Changes in inventories of finished goods, work in progress & stock in trade	175.00	0.95
	(d) Employee benefits expense	80.47	44.19
	(e) Finance Cost	0.70	1258.67
	(f) Depreciation and amortisation expense	348.94	348.94
	Other Expenses		
	(a) Power & fuel	80.45	32.77
	(b) Manufacturing & other expenses	45.53	51.57
	(c) Advertisement and publicity expenses	0.36	0.47
	(d) Provision for Doubtful Debts	-	(93.01)
	Total Other expenses	126.34	(8.20)
	Total Expenses	936.83	1759.03
3	Total Profit/(Loss) before exceptional items and tax	(338.86)	(1742.70)
4	Exceptional items	-	-
5	Total Profit/(Loss) before tax	(338.86)	(1742.70)
6	Tax Expense		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Tax Expenses	-	-
7	Net Profit (Loss) for the period from continuing operations	(338.86)	(1742.70)
8	Profit (Loss) from discontinuing operations before tax	-	-
9	Tax Expenses of discontinuing operations	-	-
10	Net Profit (Loss) for the period from discontinuing operations after Tax	-	-
11	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	-	-
12	Total Profit (Loss) for period	(338.86)	(1742.70)
13	Other Comprehensive Income net of taxes	-	-
14	Total Comprehensive Income for the period	(338.86)	(1742.70)
15	Total Profit / (Loss) attributable to:		
	Owners of parent	-	-
	Non-controlling interests	-	-
16	Total Comprehensive Income for the period attributable to:		
	Owners of parent	-	-
	Owners of parent non-controlling interests	-	-
17	Details of equity share capital		
	Paid up equity share capital	2380.00	2380.00
	Face value of equity share capital	10.00	10.00
18	Reserves excluding revaluation reserve		
19	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	(1.42)	(7.32)
	Diluted earnings (loss) per share from continuing and discontinued operations	(1.42)	(7.32)



Segment Wise Revenue, Results, Assets and Liabilities		Quarter Ended	
Sr. No.	Particulars	30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Segment revenue		
	(a) Optical disc	0.22	1.39
	(b) Solar Photovoltaic Cells	478.52	3.69
	Total	478.74	5.08
2	Segment results		
	Profit before tax and finance cost from each segment		
	(a) Optical disc	48.64	27.73
	(b) Solar photovoltaic cells / modules	(386.80)	(511.76)
	Total profit before tax and interest	(338.16)	(484.02)
	Less: (i) Finance cost	0.70	1258.67
	(ii) Other un-allocable expenditure net-off unallocable income	-	-
	Total profit before tax	(338.86)	(1742.70)
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Segment Assets		
	(a) Optical Disc Unit	3488.48	4066.45
	(b) Solar Photovoltaic Cells Unit	9881.89	10429.46
	Total	13370.37	14495.91
	Segment Liabilities		
	(a) Optical Disc Unit	3427.34	3934.11
	(b) Solar Photovoltaic Cells Unit	16752.07	17337.36
	Total	20179.41	21271.47
	Capital Employed		
	(a) Optical Disc Unit	61.14	132.34
	(b) Solar Photovoltaic Cells Unit	(6870.19)	(6907.90)
	Total Capital Employed	(6809.04)	(6775.56)

Notes:

- The Company has presented, for the first time, its Unaudited Standalone Financial Results under Indian Accounting Standards ("Ind AS") which was applicable to the Company w.e.f 1st April 2017 and accordingly financial results of Quarter ended June 2017, have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Management has adjusted the results of Quarter ended June 30th, 2016, for the differences in the accounting principles adopted by the Company on the transition to the Indian Accounting Standards (IND AS) and presented a reconciliation of loss under IND AS of corresponding quarter with loss reported under the previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs for comparative purposes. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 and have not been subjected to limited review or audit, as the same is not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 14th, 2017. The Statutory Auditors have carried out limited review for quarter ended 30 June 2017.
- 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 or 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. Further, the net worth of the Company had been fully eroded.
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 has not provided for interest on financing facilities amounting to Rs.1431.62 lakhs for the quarter ended 30th June, 2017. Had the same been accounted for; the net loss (after tax) and corresponding liability for the quarter ended 30th June, 2017, would have been increased by Rs.1431.62 lakhs.
- The Deferred Tax provision as per Ind-AS 12 "Income Taxes" has not been made on account of losses and absence of virtual certainty of future taxable income flowing to the Company.
- Confirmations of balances from Sundry Debtors, Deposit Accounts, Unsecured Loans, Loans and Advances, bank balances, sundry creditors have not been obtained. Pending receipt of confirmation of balances and consequential reconciliation / adjustments if any, the resultant impact on the statement is not ascertainable.
- The Company has not ascertained complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards interest, if any, is not ascertained at this stage which is not in conformity with para 14 of Accounting Standard 29- Provision, Contingent Liabilities and Contingent Assets.
- The Company is having two segments, manufacture of Optical Disc and Solar Photovoltaic Cells.
- Reconciliation between Standalone Financial Results, as previously reported and as restated under Ind AS for the quarter ended 30th June 2016 are as under:

Particulars	Quarter ended 30/06/2016
	(Rs. In Lakhs)
Profit / (Loss) after tax under Indian GAAP	(1742.70)
Add / Less: Adjustment under Ind AS	-
Profit / (Loss) After Tax under Ind AS	(1742.70)
Other Comprehensive Income	-
Total Comprehensive Income as per Ind AS	-

- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, applicable to the companies that are required to comply with Ind AS.
- Figures of previous year's/ periods` have been regrouped/ rearranged wherever necessary to make them comparable.

Place : Mumbai
Date : September 14, 2017

For Euro Multivision Limited
Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059



Deepak Maru & Co.

Chartered Accountants

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

Certificate No.: DMC/2017-18/J-007

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 JUNE 2017

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LIMITED for the period ended 30th June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th September 2017. 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) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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.

The financial results for the quarter ended 30th June 2016, included in the Statements, are based on the previously issued financial results of the Company, prepared in the accordance with the Accounting Standards specified under Section 133 of the Company Act, 2013 read with relevant rules issued there under. Management has adjusted these results for the differences in the accounting principles adopted by the Company on the transition to the Indian Accounting Standards (IND AS) and presented a reconciliation of loss under IND AS of corresponding quarter with loss reported under the previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.

BASIS FOR QUALIFIED CONCLUSIONS

As referred in Note No.4, 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 or 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



Deepak Maru & Co.

Chartered Accountants

701, 7thFloor, Topiwala Centre,

Goregaon (W), Mumbai – 400062

Tel.: 022-40161347 / 40161348

substantial losses since past few years. Further, the net worth of the Company had been fully eroded. 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.

As referred in Note No.5, The Company has not provided for interest on financing facilities amounting to Rs.1431.62 lakhs for the quarter ended 30th June, 2017. Had the same been accounted for; the net loss (after tax) and corresponding liability for the quarter ended 30th June, 2017, would have been increased by Rs.1431.62 lakhs.

As referred in Note No.7 of the accompanying statement, the Company has not obtained confirmations of balances from Sundry Debtors, Deposit Accounts, Loans & Advances, Bank Balances and Sundry Creditors have not been obtained. Pending receipt of the confirmations of balances and consequential reconciliation / adjustments if any, the resultant impact on the statement is not ascertainable.

Also as referred in Note No.8, The Company has not ascertained complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006, and provisions towards interest, if any, is not ascertained at this stage which is not in conformity with para 14 of Accounting Standard 29- 'Provision, Contingent Liabilities and Contingent Assets.

Based on our review conducted as above, and *except* for the possible effect of the matters stated in our basis for qualified conclusions as stated above, 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 i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 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 September, 2017

