

November 14, 2018

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. Wednesday, November 14, 2018

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. Wednesday, November 14, 2018; *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2018.

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 and six months ended September 30, 2018.
- b. Limited Review Report on the Unaudited Financial Results for the quarter and six months ended September 30, 2018 received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 5:30 PM.

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, Vallabhbai 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 Financial Results for the Quarter and Six Months ended September 30, 2018

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME						
	Revenue from operations	46.05	760.89	144.19	806.94	622.93	1117.82
	Other Income	7.93	3.40	12.31	11.33	131.53	126.36
	Total Income	53.98	764.29	156.49	818.27	754.46	1244.18
II	Expenses						
	(a) Cost of materials consumed	0.01	570.68	52.70	570.69	258.08	621.40
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress & stock in trade	-	-	176.17	-	351.17	388.67
	(d) Employee benefits expense	37.12	43.62	69.31	80.73	149.78	251.38
	(e) Finance Cost	0.37	1.62	(1.80)	1.99	(1.09)	1.63
	(f) Depreciation and amortisation expense	349.08	349.08	348.94	698.15	697.88	1396.30
	(g) Other Expenses						
	(i) Power & fuel	24.29	25.27	21.98	49.56	102.43	147.57
	(ii) Manufacturing & other expenses	12.53	(6.03)	22.76	6.50	68.29	154.57
	(iii) Advertisement and publicity expenses	0.57	0.30	0.51	0.87	0.88	1.54
	(iv) Provision for Doubtful Debts	-	-	-	-	-	-
	Total Expenses	423.95	984.53	690.58	1408.49	1627.41	2963.08
III	Profit/(Loss) before exceptional items and tax	(369.97)	(220.25)	(534.09)	(590.22)	(872.96)	(1718.89)
	Exceptional items	-	-	-	-	-	-
IV	Profit/(Loss) before tax	(369.97)	(220.25)	(534.09)	(590.22)	(872.96)	(1718.89)
V	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
VI	Total Tax Expenses	-	-	-	-	-	-
VII	Profit/(Loss) for the period from continuing operations	(369.97)	(220.25)	(534.09)	(590.22)	(872.96)	(1718.89)
VIII	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
IX	Tax Expenses of discontinuing operations	-	-	-	-	-	-
X	Profit (Loss) from discontinuing operations (after tax)	-	-	-	-	-	-
XI	Profit (Loss) for period	(369.97)	(220.25)	(534.09)	(590.22)	(872.96)	(1718.89)
XII	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	7.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)	-	-	-	-	-	7.19
XIV	Details of equity share capital						
	Paid up equity share capital	2380.00	2380.00	2380.00	2380.00	2380.00	2380.00
	Face value of equity share capital (Face Value Rs.10/-)	10.00	10.00	10.00	10.00	10.00	10.00
XV	Earnings per equity share (for discontinued & continuing operation)						
	(i) Basic earnings (loss) per share (In Rs.)	(1.55)	(0.93)	(2.24)	(2.48)	(3.67)	(7.22)
	(ii) Diluted earnings (loss) per share (In Rs.)	(1.55)	(0.93)	(2.24)	(2.48)	(3.67)	(7.22)

Segment Wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Optical Disc Unit	-	-	0.03	-	0.25	6.50
	(b) Solar Photovoltaic Unit	46.05	760.89	144.15	806.94	622.68	1111.32
	Total	46.05	760.89	144.18	806.94	622.93	1117.82
2	Segment results						
	Profit before tax and finance cost from each segment						
	(a) Optical Disc Unit	(8.64)	158.30	(64.64)	149.66	(16.01)	(63.67)
	(b) Solar Photovoltaic Unit	(369.97)	(376.93)	(471.25)	(737.89)	(858.04)	(1660.78)
	Total Profit before Tax and Interest	(369.97)	(218.62)	(535.89)	(588.23)	(874.05)	(1724.45)
	Less: (i) Finance cost	0.37	1.62	(1.80)	1.99	(1.09)	1.63
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	7.19
	Total profit before tax	(369.97)	(220.25)	(534.09)	(590.22)	(872.96)	(1718.89)
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	Segment Assets						
	(a) Optical Disc Unit	3246.94	3390.67	3430.11	3246.94	3430.11	3552.17
	(b) Solar Photovoltaic Unit	7928.82	8288.90	9450.92	7928.82	9450.92	8703.07
	Total	11175.76	11679.57	12881.03	11175.76	12881.03	12255.24
	Segment Liabilities						
	(a) Optical Disc Unit	3354.77	3743.56	3407.95	3354.77	3407.95	3743.56
	(b) Solar Photovoltaic Unit	16846.20	16882.51	16827.14	16846.20	16827.14	16882.51
	Total	20200.98	20626.07	20235.09	20200.98	20235.09	20626.07
	Capital Employed						
	(a) Optical Disc Unit	(107.83)	(352.89)	22.16	(107.83)	22.16	(191.39)
	(b) Solar Photovoltaic Unit	(8917.38)	(8593.61)	(7376.21)	(8917.38)	(7376.21)	(8179.44)
	Total Capital Employed	(9025.22)	(8946.51)	(7354.06)	(9025.22)	(7354.06)	(8370.84)



Statement of Assets and Liabilities	Unaudited	Audited
	As at	As at
	30-Sep-18	31-Mar-18
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	9640.85	10341.66
Other Intangible Assets	0.04	0.04
Financial Assets		
(i) Investments	1.00	1.00
(ii) Other Financial Assets	277.36	277.36
Other Non Current Assets	210.70	155.59
Sub Total - Non- Current Assets	10129.95	10775.65
Current Assets		
Inventories	142.69	142.71
Financial Assets		
(i) Trade Receivables	398.02	771.88
(ii) Cash and cash equivalents	2.21	2.50
(iii) Bank Balances other than Cash and cash equivalents	(3.27)	4.34
(iv) Other Financial Assets	530.93	527.99
Other Current Assets	29.17	30.18
Sub Total - Current Assets	1099.75	1479.60
TOTAL ASSETS	11229.70	12255.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2380.00	2380.00
(b) Other Equity	(32769.02)	(32178.80)
Sub Total - Equity	(30389.02)	(29798.80)
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
Sub Total - Non- Current Liabilities	-	-
Current Liabilities		
Financial Liabilities		
(i) Borrowings	7581.72	7645.88
(ii) Other Financial liabilities	33349.78	33349.81
(iii) Trade Payables	310.46	629.33
Other Current Liabilities	343.50	395.58
Provisions	33.26	33.45
Sub Total - Current Liabilities	41618.72	42054.05
TOTAL EQUITY AND LIABILITIES	11229.70	12255.25

Notes:

- [1] The Unaudited financial results for the Quarter and six month ended September 30, 2018, 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.
- [2] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Wednesday, November 14, 2018.
- [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 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 and as on September 30, 2018, the Company's current liabilities exceed its current assets by Rs. 40518.22 lakhs. 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.
- [4] The Company has not provided for interest on financing facilities amounting to Rs.1634.58 lakhs for the quarter ended and Rs.3250.23 lakhs for the six month ended September 30, 2018. Had the same been accounted for; the net loss (after tax) for the quarter ended and six month ended September 30, 2018, would have increased by Rs.1634.58 lakhs and 3250.23 lakhs respectively.
- [5] The Deferred Tax as per Ind-AS 12 "Income Taxes" has not been made on account of, absence of probable certainty of future taxable income flowing to the Company.
- [6] The Company has not provided for impairment on its assets as per Indian Accounting Standard (Ind AS) 36 as notified under section 133 to the Companies Act, 2013. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.
- [7] The Company is having two segments, manufacture of Optical Disc and Solar Photovoltaic Cells.
- [8] Figures of previous year's/ periods' have been regrouped/ rearranged wherever necessary to make them comparable.

Place : Mumbai

Date : November 14, 2018

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059



The Board of Directors
Euro Multivision Limited
F-12, Ground Floor, Sangam Arcade,
Vallabhbai Road, Vile Parle (W),
Mumbai - 400 056

Dear Sirs,

Sub: Limited Review Report for the Quarter and Half Year ended September 30, 2018

1. We have reviewed the unaudited financial results of Euro Multivision Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 14, 2018. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Conclusions**
 - a. *As referred in Note No. 3 of the accompanying statement, 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 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 the Company's current liabilities exceed its current assets by Rs. 40,518.22 lakhs. 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.*



- b. *As referred in Note No. 4 of the accompanying statement, the Company has not provided for interest on financing facilities amounting to Rs.1634.58 lakhs for the quarter ended and Rs.3250.23 lakhs for the half year ended September 30, 2018. Had the same been accounted for, the net loss (after tax) for the quarter ended and half year ended September 30, 2018, would have increased by Rs.1634.58 lakhs and Rs.3250.23 lakhs respectively.*
- c. *As referred in Note No. 5 of the accompanying statement, the Deferred Tax as per Ind-AS 12 "Income Taxes" has not been made on account of, absence of probable certainty of future taxable income flowing to the Company.*
- d. *As referred in Note No. 6 of the accompanying statement, the Company has not provided for impairment on its assets as per Indian Accounting Standard (Ind AS) 36 as notified under section 133 to the Companies Act, 2013. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.*
4. 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We also draw attention to the following matters:
- a. The standalone financial statements of the Company for the year ended March 31, 2018 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who vide their report dated May 22, 2018, expressed a modified opinion on those financial statements.



Mumbai
November 14, 2018

For Rasesh Shah & Associates
Firm Registration Number: 108671W
Chartered Accountants

A handwritten signature in black ink, appearing to be "Mehul Shah".

Mehul Shah
Partner
Membership Number: 137148