

# EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995

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(Rs. in Lakhs except EPS)

## Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
I	<b>INCOME</b>						
	Revenue from operations	0.17	46.05	7.86	805.37	630.78	1117.82
	Other Income	1.82	7.93	12.53	14.89	144.62	126.36
	<b>Total Income</b>	<b>1.99</b>	<b>53.98</b>	<b>20.39</b>	<b>820.26</b>	<b>775.41</b>	<b>1244.18</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	61.64	0.01	(3.27)	632.33	254.82	621.40
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress & stock in trade	10.26	-	31.08	10.26	382.25	388.67
	(d) Employee benefits expense	9.10	37.12	54.06	89.83	203.83	251.38
	(e) Finance Cost	1.35	0.37	2.75	3.34	2.09	1.63
	(f) Depreciation and amortisation expense	349.08	349.08	348.94	1047.23	1046.82	1396.30
	<b>(g) Other Expenses</b>						
	(i) Power & fuel	15.01	24.29	21.68	64.57	124.11	147.57
	(ii) Manufacturing & other expenses	12.28	12.53	19.54	18.78	88.07	154.57
	(iii) Advertisement and publicity expenses	0.35	0.57	0.36	1.22	1.24	1.54
	<b>Total Expenses</b>	<b>459.06</b>	<b>423.95</b>	<b>475.14</b>	<b>1867.56</b>	<b>2103.22</b>	<b>2963.08</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(457.07)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1047.29)</b>	<b>(1327.82)</b>	<b>(1718.89)</b>
	Exceptional items	-	-	-	-	(0.02)	-
IV	<b>Profit/(Loss) before tax</b>	<b>(457.07)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1047.29)</b>	<b>(1327.80)</b>	<b>(1718.89)</b>
V	<b>Tax Expense</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) MAT Credit Entitlement - Reversal	119.51	-	-	119.51	-	-
VI	<b>Total Tax Expenses</b>	<b>119.51</b>	<b>-</b>	<b>-</b>	<b>119.51</b>	<b>-</b>	<b>-</b>
VII	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(576.58)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1166.80)</b>	<b>(1327.80)</b>	<b>(1718.89)</b>
VIII	<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Tax Expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Profit (Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Profit (Loss) for period</b>	<b>(576.58)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1166.80)</b>	<b>(1327.80)</b>	<b>(1718.89)</b>
XII	<b>Other Comprehensive Income</b>						
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	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)</b>	<b>(576.58)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1166.80)</b>	<b>(1327.80)</b>	<b>(1711.70)</b>
XIV	<b>Details of equity share capital</b>						
	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	<b>Earnings per equity share (for discontinued &amp; continuing operation)</b>						
	(i) Basic earnings (loss) per share (In Rs.)	(2.42)	(1.55)	(1.91)	(4.90)	(5.58)	(7.22)
	(ii) Diluted earnings (loss) per share (In Rs.)	(2.42)	(1.55)	(1.91)	(4.90)	(5.58)	(7.22)



Segment Wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	(a) Optical Disc Unit	-	-	1.80	-	4.00	6.50
	(b) Solar Photovoltaic Unit	0.17	46.05	6.06	805.37	626.78	1111.32
	<b>Total</b>	<b>0.17</b>	<b>46.05</b>	<b>7.86</b>	<b>805.37</b>	<b>630.78</b>	<b>1117.82</b>
2	<b>Segment results</b>						
	Profit before tax and finance cost from each segment						
	(a) Optical Disc Unit	(213.54)	(8.64)	(60.51)	(63.88)	(76.19)	(63.67)
	(b) Solar Photovoltaic Unit	(361.69)	(360.97)	(391.49)	(1099.58)	(1249.54)	(1653.59)
	<b>Total Profit before Tax and Interest</b>	<b>(575.23)</b>	<b>(369.61)</b>	<b>(452.00)</b>	<b>(1163.46)</b>	<b>(1325.73)</b>	<b>(1717.26)</b>
	Less: (i) Finance cost	1.35	0.37	2.75	3.34	2.09	1.63
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>(576.58)</b>	<b>(369.97)</b>	<b>(454.75)</b>	<b>(1166.80)</b>	<b>(1327.82)</b>	<b>(1718.89)</b>
3	<b>Capital Employed</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	<b>Segment Assets</b>						
	(a) Optical Disc Unit	3029.25	3246.94	3364.41	3029.25	3364.41	3552.17
	(b) Solar Photovoltaic Unit	7589.96	7928.82	9091.46	7589.96	9091.46	8703.07
	<b>Total</b>	<b>10619.21</b>	<b>11175.76</b>	<b>12455.87</b>	<b>10619.21</b>	<b>12455.87</b>	<b>12255.24</b>
	<b>Segment Liabilities</b>						
	(a) Optical Disc Unit	3353.11	3354.77	3441.89	3353.11	3441.89	3743.56
	(b) Solar Photovoltaic Unit	16869.13	16846.20	16859.21	16869.13	16859.21	16882.51
	<b>Total</b>	<b>20222.24</b>	<b>20200.97</b>	<b>20301.10</b>	<b>20222.24</b>	<b>20301.10</b>	<b>20626.07</b>
	<b>Capital Employed</b>						
	(a) Optical Disc Unit	(323.86)	(107.83)	(77.48)	(323.86)	(77.48)	(191.39)
	(b) Solar Photovoltaic Unit	(9279.17)	(8917.38)	(7767.75)	(9279.17)	(7767.75)	(8179.44)
	<b>Total Capital Employed</b>	<b>(9603.03)</b>	<b>(9025.22)</b>	<b>(7845.23)</b>	<b>(9603.03)</b>	<b>(7845.23)</b>	<b>(8370.84)</b>

**Notes:**

- [1] The Unaudited financial results for the Quarter and nine month ended December 31, 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 Thursday, February 07, 2019.
- [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 December 31, 2018, the Company's current liabilities exceed its current assets by Rs. 40601.17 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.1710.01 lakhs for the quarter ended and Rs.4960.23 lakhs for the nine months ended December 31, 2018. Had the same been accounted for; the net loss (after tax) for the quarter ended and nine months ended December 31, 2018, would have increased by Rs.1710.01 lakhs and 4960.23 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/ period's have been regrouped/ rearranged wherever necessary to make them comparable.
- [9] During the current quarter the Company has written off the stock of raw material, finished goods, packing material and stores and consumables which were expired and obsolete. The amount of such expired and obsolete material was Rs. 71.89 lacs.

Place : Mumbai

Date : February 07, 2019

For Euro Multivision Limited

Hitesh Shah

Chairman and Whole Time Director

DIN: 00043059



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 and Nine months ended December 31, 2018**

1. We have reviewed the unaudited financial results of Euro Multivision Limited (the "Company", CIN: L32300MH2004PLC145995) for the quarter and nine months ended December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018' 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 February 7, 2019. The Management is also responsible to ensure that the accounting policies used in preparation of this Statement are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 either renegotiate or 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 the Company's current liabilities exceed its current assets by Rs. 40,601.17 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. 1,710.01 lakhs for the quarter ended and Rs. 4,960.23 lakhs for the nine month ended December 31, 2018. Had the same been accounted for; the net loss (after tax) for the quarter ended and nine month ended December 31, 2018, would have increased by Rs.1710.01 lakhs and 4960.23 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 financial statements of the Company for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, 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.

For Rasesh Shah & Associates

Firm Registration Number: 108671W

Chartered Accountants





Mehul Shah

Partner

Membership Number: 137148

Mumbai

February 7, 2019