

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 Standalone Financial Results for the Quarter Ended June 30, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
I	INCOME				
	Revenue from operations	760.89	487.04	478.74	1117.82
	Other Income	3.40	(18.26)	119.22	126.36
	Total Income	764.29	468.78	597.96	1244.18
II	Expenses				
	(a) Cost of materials consumed	570.68	372.38	205.38	621.40
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress & stock in trade	-	0.62	175.00	388.67
	(d) Employee benefits expense	43.62	47.55	80.47	251.38
	(e) Finance Cost	1.62	(0.35)	0.70	1.63
	(f) Depreciation and amortisation expense	349.08	349.49	348.94	1396.30
	(g) Other Expenses				
	(i) Power & fuel	25.27	23.46	80.45	147.57
	(ii) Manufacturing & other expenses	(6.03)	66.53	45.53	154.57
	(iii) Advertisement and publicity expenses	0.30	0.30	0.36	1.54
	(iv) Provision for Doubtful Debts	-	-	-	-
	Total Expenses	984.54	859.98	936.83	2963.08
III	Profit/(Loss) before exceptional items and tax	(220.25)	(391.21)	(338.86)	(1718.89)
	Exceptional items	-	-	-	-
IV	Profit/(Loss) before tax	(220.25)	(391.21)	(338.86)	(1718.89)
V	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
VI	Total Tax Expenses	-	-	-	-
VII	Profit/(Loss) for the period from continuing operations	(220.25)	(391.21)	(338.86)	(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	(220.25)	(391.21)	(338.86)	(1718.89)
XII	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	-	7.19	-	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	-	7.19
XIV	Details of equity share capital				
	Paid up equity share capital	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
XV	Earnings per equity share (for discontinued & continuing operation)				
	(i) Basic earnings (loss) per share	(0.93)	(1.64)	(1.42)	(7.22)
	(ii) Diluted earnings (loss) per share	(0.93)	(1.64)	(1.42)	(7.22)



Segment Wise Revenue, Results, Assets and Liabilities		Quarter Ended			Year Ended
Sr. No.	Particulars	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	(a) Optical Disc Unit	-	4.45	0.22	6.50
	(b) Solar Photovoltaic Unit	760.90	482.59	478.52	1111.32
	Total	760.90	487.04	478.74	1117.82
2	Segment results				
	Profit before tax and finance cost from each segment				
	(a) Optical Disc Unit	158.30	12.52	48.64	(63.67)
	(b) Solar Photovoltaic Unit	(376.93)	(411.27)	(386.80)	(1660.78)
	Total Profit before Tax and Interest	(218.62)	(398.75)	(338.16)	(1724.45)
	Less: (i) Finance cost	1.62	(0.35)	0.70	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	-	7.19
	Total profit before tax	(220.25)	(391.21)	(338.86)	(1718.89)
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	Segment Assets				
	(a) Optical Disc Unit	3390.67	3552.17	3488.48	3552.17
	(b) Solar Photovoltaic Unit	8288.90	8703.07	9881.89	8703.07
	Total	11679.57	12255.24		12255.24
	Segment Liabilities				
	(a) Optical Disc Unit	3463.30	3743.56	3427.34	3743.56
	(b) Solar Photovoltaic Unit	16845.28	16882.51	16752.07	16882.51
	Total	20308.58	20626.07	20179.41	20626.07
	Capital Employed				
	(a) Optical Disc Unit	(72.64)	(191.39)	61.14	(191.39)
	(b) Solar Photovoltaic Unit	(8556.38)	(8179.44)	(6870.19)	(8179.44)
	Total Capital Employed	(8629.01)	(8370.84)	(6809.04)	(8370.84)

Notes:

- [1] The Unaudited Standalone financial results for the Quarter ended June 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 Tuesday, August 14th, 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 30th June 2018, the Company's current liabilities exceed its current assets by Rs. 40448.62 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.1615.65 lakhs for the quarter ended June 30, 2018. Had the same been accounted for; the net loss (after tax) for the quarter ended June 30, 2018, would have been increased by Rs.1615.65 lakhs.
- [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 : August 14, 2018

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.: D/18-19/045

To,
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 ended 30th JUNE 2018

1. We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LIMITED for the period ended 30th June 2018, attached herewith, being submitted 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. 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 August 2018. Our responsibility is to issue a report on these financial statements 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.

The Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS

3. BASIS FOR QUALIFIED CONCLUSIONS

- a. *As referred in Note No.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 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*



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Company has continuously been incurring substantial losses since past few years and the Company's current liabilities exceed its current assets by Rs. 40,448.62 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. 1,615.65 lakhs for the quarter ended 30th June, 2018. Had the same been accounted for; the net loss (after tax) and corresponding liability for the quarter ended 30th June, 2018, would have been increased by Rs. 1,615.65 lakhs.*
- 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 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

D. M. Maru

CA Deepak M. Maru
(Partner)

Mem. No. 049347

Place: Mumbai

Date: 14th August, 2018.

