Euro Multivision Limited

CIN : L32300MH2004PLC145995

Date: August 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.
NSE Symbol: **EUROMULTI**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Tuesday, August 14, 2018.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, August 14, 2018; *inter-alia*, considered and approved the following:

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

   a. Standalone Un-audited Financial Results for the quarter ended 30th June, 2018.

   b. Limited Review Report on the Standalone Un-audited Financial Results for the quarter ended 30th June, 2018 received from the Statutory Auditors of the Company.

2. On recommendation of the Audit Committee, recommended to the members, the appointment of M/s. Rasesh Shah & Associates, Chartered Accountants, Surat, Gujarat (FRN: 108671W) as Statutory Auditors of the Company due to casual vacancy caused by the resignation of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W), for a period of 5 (Five) years commencing from the conclusion of 14th Annual General Meeting of the Company to be held for the financial year ended March 31, 2018 till the conclusion of 19th Annual General Meeting to be held for financial year ending March 31, 2023 in compliance with the applicable provisions of the Companies Act, 2013.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure.**

The meeting of the Board of Directors commenced at 5.00 PM and concluded at 6.30 P.M.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Euro Multivision Limited

EURO MULTIVISION LIMITED MUMBAI

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

Euro Multivision Limited

CIN : L32300MH2004PLC145995

ANNEXURE

Date of Appointment: The Audit Committee and Board of Directors at its meeting held on 14th August, 2018 has recommended to the members the appointment of M/s. Rasesh Shah & Associates, Chartered Accountants, Surat, Gujarat (FRN: 108671W) as Statutory Auditors of the Company.

Term of Appointment: 5 (Five) Years.

Profile: M/s Rasesh Shah & Associates, Chartered Accountants, (FRN: 108671W) is Surat, Gujarat based firm. It was established in the year 1989. The Firm presently has five Partners and offers diverse range of services in the fields of Accounting, Taxations and Auditing.

Reason for appointment: Due to casual vacancy caused by the resignation of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W), as the Statutory Auditors of the Company.

For Euro Multivision Ltd

Director / Authorised Signatory

Regd. Office : F-12, Ground Floor, Sangam Arcade, Vallabhbhai Road, Vile Parle (West), Mumbai - 400 056. INDIA.
Tel.: +91-22-4036 4036 Fax : +91-22-4036 4037 Email : admin@euromultivision.com Website : www.euromultivision.com
Plant : Survey No. 508,509, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140. INDIA. Tel. : (+91-2837) 224730 / 224713
: Survey No. 492, 504, 505/1, 505/2, 506, Bhachau, Dudhai Road, Bhachau (Kutch), Gujarat - 370140. INDIA. Tel. : 09909951251

EURO MULTIVISION LIMITED

CIN: L32300MH2004PLC145995
Regd Office: F 12, Ground Floor, Sangam Arcade, Vallabhbhai 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 Unaudited	31-Mar-18 Audited	30-Jun-17 Unaudited	31-Mar-18 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 reclassifled 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)

EURO MULTIVISION LIMITED MUMBAI

Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities	Quarter Ended			Year Ended
	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 reclassifled 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 Opticals Disc and Solar Photovoltaic Cells.

[8] Figures of previous year`s/ periods` have been regrouped/ rearranged wherever necessary to make them comparable.

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

EURO MULTIVISION LIMITED MUMBAI

Place : Mumbai
Date : August 14, 2018

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,
Vallabhbhai 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 LMITED 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***

DEEPAK MARU & COMPANY
701, TOPIWALA CENTRE, GOREGAON-W, MUMBAI-62. FRN - 116678W
CHARTERED ACCOUNTANTS

Deepak Maru & Co.
Chartered Accountants
701, 7th Floor, Topiwala Centre,
Goregaon (W), Mumbai – 400062
Tel.: 022- 40161347 / 40161348

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

DEEPAK MARU & COMPANY * 701, TOPIWALA CENTRE, GOREGAON-W, MUMBAI-62. FRN - 115678W * CHARTERED ACCOUNTANTS

CA Deepak M. Maru
(Partner)
Mem. No. 049347
Place: Mumbai
Date: 14th August, 2018.