Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION

CIN: L32300MH2004PLC145995

Date: May 30, 2016

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

National Stock Exchange of India Limited,
'Exchange Plaza', BandraKurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: **EUROMULTI**

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 30th May, 2016

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday,30th May, 2016; inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended on 31stMarch, 2016.

A copy of the Audited Financial Results for the quarter and year ended on 31stMarch, 2016 along with Auditors' Report, Statement of Assets and Liabilities of the Company and Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed for your record.

The meeting of the Board of Directors commenced at 5.30 PM and concluded at 7.45 PM.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Euro Multivision Limited

EURO MULTIVISION LTD. MUMBAI

Sunil Nemani
Compliance Officer

Encl: As above

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, www.euromultivision.com

(Rs. in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2016

Part I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	Net sales / income from operations (net of excise duty)	173.65	254.27	466.07	2305.59	1443.68
	Other Operating Income	32.69	32.84	7.98	103.19	35.11
	Total income from operations (net)	**206.34**	**287.11**	**474.04**	**2408.78**	**1478.79**
2	**Expenses**					
	(a) Cost of materials consumed	1.34	(12.53)	203.45	712.89	804.73
	(b) Purchase of trading goods	109.70	202.99	125.78	1100.18	135.85
	(c) Changes in inventories of finished goods & work in progress	1.48	32.13	(5.22)	80.75	(34.01)
	(d) Employee benefits expense	27.67	59.50	54.50	205.81	224.49
	(e) Depreciation	350.68	352.79	39.82	1409.05	1409.84
	(f) Power & fuel	18.72	37.57	72.45	237.28	325.55
	(g) Manufacturing & other expenses	46.68	22.25	22.89	171.94	140.36
	(h) Advertisement and publicity expenses	0.31	0.22	0.22	1.25	5.02
	Total expenses	**556.57**	**694.92**	**513.87**	**3919.15**	**3011.83**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	**(350.23)**	**(407.82)**	**(39.83)**	**(1510.38)**	**(1533.04)**
4	Other income	51.31	14.40	550.77	84.11	762.69
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(298.93)**	**(393.41)**	**510.94**	**(1426.27)**	**(770.36)**
6	Finance cost	1229.64	1195.10	4720.84	4698.67	4720.72
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(1528.57)**	**(1588.51)**	**(4209.89)**	**(6124.94)**	**(5491.08)**
8	Exceptional items	-	-	7819.45	-	7819.45
9	**Profit / (loss) from ordinary activities before tax (7+8)**	**(1528.57)**	**(1588.51)**	**(12029.35)**	**(6124.94)**	**(13310.53)**
10	Tax expense	-	-	-	-	-
11	**Net profit / (loss) from ordinary activities after tax (9-10)**	**(1528.57)**	**(1588.51)**	**(12029.35)**	**(6124.94)**	**(13310.53)**
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net profit / (loss) for the period (11+12)**	**(1528.57)**	**(1588.51)**	**(12029.35)**	**(6124.94)**	**(13310.53)**
14	Paid up equity share capital (face value Rs.10/- each)	2380.00	2380.00	2380.00	2380.00	2380.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				**(29271.03)**	**(23092.31)**
16	Earnings per share (EPS)					
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualised)	(6.42)	(6.67)	(50.54)	(25.74)	(55.93)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(6.42)	(6.67)	(50.54)	(25.74)	(55.93)

(Rs. in Lakhs)

Sr. No.	Segment Wise Revenue, Results and Capital Employed	Quarter Ended			Year Ended	
	Particulars	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Optical disc	1.13	39.39	335.57	403.31	1191.18
	(b) Solar Photovoltaic Cells	205.21	247.72	138.47	2005.47	287.61
	TOTAL	**206.34**	**287.11**	**474.04**	**2408.78**	**1478.79**
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	31.76	(108.25)	823.58	(310.97)	443.50
	(b) Solar photovoltaic cells / modules	(330.69)	(285.16)	(312.64)	(1115.31)	(1213.86)
	Total profit before tax and interest	**(298.93)**	**(393.41)**	**510.94**	**(1426.27)**	**(770.36)**
	Less: (i) Finance cost	1229.64	1195.10	4720.84	4698.67	4720.72
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	(iii) Exceptional items	-	-	7819.45	-	7819.45
	Total profit before tax	**(1528.57)**	**(1588.50)**	**(12029.35)**	**(6124.94)**	**(13310.53)**
3	**Capital employed**					
	(a) Optical disc unit	(5229.35)	(5068.46)	(4137.55)	(5229.35)	(4137.55)
	(b) Solar photovoltaic cells unit	(21661.67)	(20294.00)	(16574.75)	(21661.67)	(16574.75)
	Total	**(26891.02)**	**(25362.46)**	**(20712.31)**	**(26891.02)**	**(20712.31)**

EURO MULTIVISION LTD. MUMBAI

(Rs. in Lakhs)

Statement of Assets and Liabilities

Particulars	As at 31-Mar-16	As at 31-Mar-15
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2380.00	2380.00
Reserves & Surplus	(29271.03)	(23092.31)
Sub-total - Shareholder's funds	**(26891.03)**	**(20712.31)**
Non-Current Liabilities		
Long-Term Borrowings	1698.59	1765.72
Long-Term Provisions	-	-
Sub-total - Non-current liabilities	**1698.59**	**1765.72**
Current Liabilities		
Short-Term Borrowings	6490.54	6490.54
Trade Payables	162.19	356.80
Other Current Liabilities	33603.27	28726.54
Short-Term Provisions	85.74	117.67
Sub-total - Current liabilities	**40341.74**	**35691.55**
TOTAL EQUITY AND LIABILITIES	**15149.30**	**16744.96**
ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	13110.39	14573.22
(ii) Intangible Assets	-	-
Non-Current Investments	1.00	1.00
Long-Term Loans and Advances	199.02	215.02
Sub-total - Non current assets	**13310.41**	**14789.24**
Current Assets		
Inventories	426.35	537.21
Trade Receivables	616.47	675.59
Cash and bank balances	267.99	239.58
Short Term Loans and advances	35.03	76.72
Other current assets	493.05	426.62
Sub-total - Current assets	**1838.89**	**1955.72**
TOTAL ASSETS	**15149.30**	**16744.96**

Notes:

[1] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30th, 2016.

[2] 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 Company has continuously been incurring substantial losses since past few years and the Company's current liabilities exceeds its current assets. Further, the net worth of the Company has been fully eroded and the Company has filed for registration u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.

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.

[3] The Deferred Tax provision as per AS 22 issued by the Institute Of Chartered Accountants of India has not been made on account of losses and absence of virtual certainty of future taxable profits flowing to the Company.

[4] The Company has not provided for impairment on its assets as per 'Accounting Standard 28 - Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006. The effect of such impairment has not been quantified by the management and hence the same is not ascertainable.

[5] The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

[6] Confirmations of balances from Sundry Debtors, Deposit Accounts, Loans and Advances, bank balances, sundry creditors have not been obtained. Pending receipt of confirmation of balances and consequential reconcilliation / adjustments if any, the resultant impact on the statement is not ascertainable.

[7] 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 para14 of Accounting Standard 29-'Provision, Contingent Liabilities and Contingent Assets.

[8] The Company is having two segments, manufacture of Opticals Disc and Solar Photovoltaic Cells.

[9] Figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 30, 2016

For Euro Multivision Limited

Rajababu Kalla
Whole Time Director
DIN: 00346283

EURO MULTIVISION LTD. MUMBAI

Deepak Maru & Co.
Chartered Accountants

Auditor's Report On Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Euro Multivision Limited

We have audited the annual financial results of **Euro Multivision Limited** for the year ended **31st March 2016**, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of Indiaı, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

DEEPAK MARU & CO. MUMBAI CHARTERED ACCOUNTANTS

701, Topiwala Centre, Near Muncipal Market, Goregaon (W),Mumbai 400062. ✆ : 2879 1349
Website : cadmc.co.in • Email : info@cadmc.co.in

(ii) give a true and fair view of the net profit/ loss2 and other financial information for the quarter ended **31st March 2016** as well as the year to date results for the period from **01st April 2015** to **31st March 2016** ,

SUBJECT TO THE FOLLOWING:

(a) ***We draw attention to Note No.2 of the financial statements, towards the fact that the Company's financial facilities/arrangements including Term Loans, Working Capital Facilities and Non Fund Based Credit Facilities have expired and the accounts with the Banks have turned into Non Performing Assets since last more than 5 years.***

The Company is unable to renegotiate, restructure or obtain replacement of financing arrangements and the banks have initiated legal proceedings for the recovery from the Company u/s. 19 of the Debt Recovery Tribunal (DRT), u/s. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest (SARFAESI) Act, 2002. In addition to this, the Company has been continuously incurring substantial losses since past few years and as on March 31, 2016, the Company's current liabilities exceed its current assets by Rs.36,663.94 lacs. Further, the networth of the Company has fully eroded and the Company has filed for registration u/s. 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.

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 has not been followed.

(b) ***Attention is also drawn to Note No.4, that the Company has not provided for impairment or diminishing value of its assets/investment as per 'Accounting Standard 28 – Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The effect of such***

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Impairment or diminishing value has not been quantified by the management and hence the same is not ascertainable.

(c) *We draw attention to Note No.6 of the financial statements with regards to non-receipt of confirmation of balanees from all of the debtors, loans & advances, investments, banks, sundry creditors and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the financial statements is not ascertainable.*

(d) *Finally attention is drawn to Note No.7 of the financial statements regarding non-ascertainment of 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 para14 of Accounting Standard 29-'Provision, Contingent Liabilities and Contingent Assets.*

For DEEPAK MARU & CO.

Chartered Accountants

Firm Regn. No.115678W

Jaymin P. Shah

DEEPAK MARU & CO. * CHARTERED ACCOUTANTS * MUMBAI

CA. Jaymin P. Shah

Partner

(Mem. No.118113)

Place : Mumbai

Date: May 30, 2016

Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION

CIN: L32300MH2004PLC145995

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2408.78	2408.78
	2.	Total Expenditure	8533.71	8533.71
	3.	Net Profit/(Loss)	(6124.93)	(6124.93)
	4.	Earnings Per Share	(25.74)	(25.74)
	5.	Total Assets	15149.30	15149.30
	6.	Total Liabilities	42040.33	42040.33
	7.	Net Worth	(26891.03)	(26891.03)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification:			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			As Per Annexure
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			
III.	**Signatories:**			
	CEO / Managing Director			
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
	Place: Mumbai **Date:** May 30th, 2016			

For Deepak Maru & C
Chartered Accountar
F. R. No. 115678 W

Jaymin P. Sha

CA Jaymin P. Shah
(Partner)
Mem. No. 166163

EURO MULTIVISION LTD. MUMBAI

Rajdeep Kalla
Director

EURO MULTIVISION LTD. MUMBAI

Anish Shah
Audit Committee Chairman

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Hitesh Shah
CFO

DEEPAK MARU & CO. MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE TO STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE YEAR ENDED MARCH 31, 2016

Sr. No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Qualification	For Audit Qualifications where the impact is quantified by the auditor, management's view	For Audit Qualifications where the impact is not quantified by the Auditor		
					(i)Management estimation on the impact of audit qualification	(ii)If management is unable to estimate the impact, reasons for the same.	(iii) Auditor's comment on (i) and (ii)
1	The Company's financial facilities/arrangements including Term Loans, Working Capital Facilities and Non Fund Based Credit Facilities have expired and the accounts with the Banks have turned into Non Performing Assets since last more than 5 years. The Company is unable to renegotiate, restructure or obtain replacement of financing arrangements and the banks have initiated legal proceedings for the recovery from the Company u/s. 19 of the Debt Recovery Tribunal (DRT), u/s. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security (Second) Interest (SARFAESI) Act, 2002. In addition to this, the Company has been continuously incurring substantial losses since past few years and as on March 31, 2016, the Company's current liabilities exceed its current assets by Rs.36,663.94 lacs. Further, the networth of the Company has fully eroded and the Company has filed for registration u/s. 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction.	Qualified	Repeat	Considering the changes and new developments taking place in the solar industry, the management is optimistic about the better opportunity and turnaround of the Company. The Company is hopeful and awaiting comprehensive package under BIFR for resolution of debts from Banks and Financial Institutions.	N.A	N.A	N.A

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EURO MULTIVISION LTD. MUMBAI

EURO MULTIVISION LTD.

CFO
Hitesh Shah

	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 has not been followed.						
2	The Company has not provided for impairment or diminishing value of its assets/investment as per 'Accounting Standard 28 – Accounting for Impairment of Assets' as notified under the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The effect of such Impairment or diminishing value has not been quantified by the management and hence the same is not ascertainable.	Qualified	Repeat	The management has a policy to maintain the assets and keep them in working condition, so that its value does not get affected in long run. The management is optimistic about realizing the value of its Assets / Investments nearest to its carrying value, and there is no further diminution in the value of its assets/investment other than depreciation / amortization.			
4	The financial statements have been prepared with regards to non-receipt of confirmation of balances from all of the debtors, loans & advances, investments, banks, sundry creditors and other liabilities. Pending receipt of confirmation of these balances and consequential reconciliations / adjustments, if any, the resultant impact on the financial statements is not ascertainable.	Qualified	First Time	N.A	N.A	N.A	N.A
5	The financial statements are prepared considering non-ascertainment of complete particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006	Qualified	First Time	In view of the management, the impact will not be material.	N.A	N.A	N.A





