Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION

CIN: L32300MH2004PLC145995

November 14, 2016

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. November 14, 2016

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. Monday, November 14, 2016; *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter and six months ended on September 30, 2016.

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

a. Un-Audited Financial Results for the quarter and six months ended September 30, 2016.
b. Statement of Assets & Liabilities as on September 30, 2016.
c. Limited Review Report received from the Statutory Auditors on the said results.

The meeting of the Board of Directors commenced at 4.30 PM and concluded at 5.00 PM

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Euro Multivision Limited

EURO MULTIVISION LTD. MUMBAI

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, 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 Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2016

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Net sales / income from operations (net of excise duty)	371.23	1.39	313.36	372.62	1877.68	2305.59
	Other Operating Income	32.93	3.69	9.89	36.62	37.66	103.19
	Total income from operations (net)	**404.16**	**5.08**	**323.24**	**409.25**	**1915.33**	**2408.78**
2	**Expenses**						
	(a) Cost of materials consumed	384.63	114.48	101.64	499.11	724.08	712.89
	(b) Purchase of trading goods	0.00	0.00	173.16	0.00	787.49	1100.18
	(c) Changes in inventories of finished goods & work in progress	(57.45)	0.95	2.22	(56.50)	47.15	80.75
	(d) Employee benefits expense	67.74	44.19	57.26	111.93	118.64	205.81
	(e) Depreciation	348.96	348.94	352.79	697.90	705.58	1409.05
	(f) Power & fuel	72.23	32.77	59.85	105.00	180.99	237.28
	(g) Manufacturing & other expenses	84.36	51.57	44.50	135.93	103.01	171.94
	(h) Advertisement and publicity expenses	0.56	0.47	0.45	1.03	0.72	1.25
	(i) Provision for Doubtful Debts	(20.00)	(93.01)	-	(113.01)	-	-
	Total expenses	**881.03**	**500.36**	**791.87**	**1381.40**	**2667.66**	**3919.15**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	**(476.87)**	**(495.28)**	**(468.63)**	**(972.15)**	**(752.33)**	**(1510.38)**
4	Other income	46.22	11.25	6.69	57.48	18.40	84.11
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(430.65)**	**(484.02)**	**(461.93)**	**(914.67)**	**(733.94)**	**(1426.27)**
6	Finance cost	1314.34	1258.67	1160.11	2573.01	2273.93	4698.67
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(1744.98)**	**(1742.70)**	**(1622.04)**	**(3487.68)**	**(3007.86)**	**(6124.94)**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (loss) from ordinary activities before tax (7+8)**	**(1744.98)**	**(1742.70)**	**(1622.04)**	**(3487.68)**	**(3007.86)**	**(6124.94)**
10	Tax expense	-	-	-	-	-	-
11	**Net profit / (loss) from ordinary activities after tax (9-10)**	**(1744.98)**	**(1742.70)**	**(1622.04)**	**(3487.68)**	**(3007.86)**	**(6124.94)**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net profit / (loss) for the period (11+12)**	**(1744.98)**	**(1742.70)**	**(1622.04)**	**(3487.68)**	**(3007.86)**	**(6124.94)**
14	Paid up equity share capital (face value Rs.10/- each)	2380.00	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)**
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)	(7.33)	(7.32)	(6.82)	(14.65)	(12.64)	(25.74)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(7.33)	(7.32)	(6.82)	(14.65)	(12.64)	(25.74)

(Rs. in Lakhs)

Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities / Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	(a) Optical disc	3.79	1.39	75.91	5.19	362.80	403.31
	(b) Solar Photovoltaic Cells	400.37	3.69	247.33	404.06	1552.53	2005.47
	TOTAL	**404.16**	**5.08**	**323.24**	**409.25**	**1915.33**	**2408.78**
2	**Segment results**						
	Profit before tax and finance cost from each segment						
	(a) Optical disc	(4.67)	27.73	(129.59)	23.06	(234.47)	(310.97)
	(b) Solar photovoltaic cells / modules	(425.98)	(511.76)	(332.35)	(937.74)	(499.47)	(1115.31)
	Total profit before tax and interest	**(430.65)**	**(484.02)**	**(461.93)**	**(914.67)**	**(733.94)**	**(1426.27)**
	Less: (i) Finance cost	1314.34	1258.67	1160.11	2573.01	2273.93	4698.67
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-	-
	Total profit before tax	**(1744.98)**	**(1742.70)**	**(1622.04)**	**(3487.68)**	**(3007.87)**	**(6124.94)**
3	**Segment Assets**						

EURO MULTIVISION LTD. MUMBAI

	(a) Optical Disc Unit	3765.33	4066.45	4569.05	3765.33	4569.05	4386.29
	(b) Solar Photovoltaic Cells Unit	10883.22	10429.46	11567.76	10883.22	11567.76	10890.58
	Total	**14648.55**	**14495.91**	**16136.81**	**14648.55**	**16136.81**	**15276.87**
4	**Segment Liabilities**						
	(a) Optical Disc Unit	3882.50	3934.11	3589.44	3882.50	3589.44	3903.95
	(b) Solar Photovoltaic Cells Unit	19325.53	17337.36	14237.73	19325.53	14237.73	16222.48
	Total	**23208.03**	**21271.46**	**17827.17**	**23208.03**	**17827.17**	**20126.43**

	Statement of Assets and Liabilities		
	Particulars	**As at 30-Sep-16**	**As at 31-Mar-16**
	EQUITY AND LIABILITIES		
	Shareholder's Funds		
	Share Capital	2380.00	2380.00
	Reserves & Surplus	(32758.71)	(29271.03)
	Sub-total - Shareholder's funds	**(30378.71)**	**(26891.03)**
	Non-Current Liabilities		
	Long-Term Borrowings	1476.35	1698.59
	Deferred Tax Liabilities (Net)	-	-
	Long-Term Provisions	-	-
	Sub-total - Non-current liabilities	**1476.35**	**1698.59**
	Current Liabilities		
	Short-Term Borrowings	6490.54	6490.54
	Trade Payables	399.01	162.19
	Other Current Liabilities	36542.76	33603.27
	Short-Term Provisions	104.04	85.74
	Sub-total - Current liabilities	**43536.35**	**40341.74**
	TOTAL EQUITY AND LIABILITIES	**14633.99**	**15149.30**
	ASSETS		
	Non-Current Assets		
	Fixed Assets		
	(i) Tangible Assets	12422.39	13110.39
	(ii) Intangible Assets	0.04	-
	(iii) Capital Work-in-Progress	-	-
	Non-Current Investments	1.00	1.00
	Deferred Tax Assets (Net)	-	-
	Long-Term Loans and Advances	199.42	199.02
	Sub-total - Non current assets	**12622.85**	**13310.41**
	Current Assets		
	Inventories	481.77	426.35
	Trade Receivables	703.02	616.47
	Cash and bank balances	275.22	267.99
	Short Term Loans and advances	38.06	35.03
	Other current assets	513.07	493.05
	Sub-total - Current assets	**2011.14**	**1838.89**
	TOTAL ASSETS	**14633.99**	**15149.30**

Notes:

[1] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14th, 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 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 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] 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.

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

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

Place : Mumbai
Date : November 14, 2016

For Euro Multivision Limited

Hitesh Shah
Chairman and Whole Time Director
DIN: 00043059

EURO MULTIVISION LIMITED MUMBAI

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

Certificate No.: DMC/2016-17/J-006

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 September 2016

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LMITED for the period ended 30th September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSIONS

As referred in Note No.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 exceed 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

DEEPAK MARU & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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.

As referred in Note No.4 of the accompanying statement, 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.

As referred in Note No.5 of the accompanying statement, the Company has not obtained confirmations of balances from Sundry Debtors, Deposit Accounts, Loans & Advances, Bank Balances and Sundry Creditors have not been obtained. Pending receipt of the confirmations of balances and consequential reconciliation / adjustments if any, the resultant impact on the statement is not ascertainable.

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 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 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

Jaymin P. Shah

DEEPAK MARU & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CA Jaymin P. Shah
(Partner)
Mem. No. 118113
Place : Mumbai
Date : 14th November, 2016