Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION

CIN: L32300MH2004PLC145995

December 11, 2017

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. December 11, 2017

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, December 11, 2017; *inter-alia,* considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2017.

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

a. Unaudited Financial Results for the quarter and six months ended September 30, 2017.

b. Limited Review Report on the Unaudited Financial Results for the quarter and six months ended September 30, 2017 received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2:00 PM and concluded at 3:00 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, Website: www.euromultivision.com

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Unaudited Financial Results for the Quarter Ended and Six Months Ended September 30, 2017					
I	**INCOME**					
	Revenue from operations	144.19	478.74	404.16	622.93	409.25
	Other Income	12.31	119.22	46.22	131.53	57.48
	Total Income	**156.49**	**597.96**	**450.39**	**754.46**	**466.72**
II	**Expenses**					
	(a) Cost of materials consumed	52.70	205.38	384.63	258.08	499.11
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work in progress & stock in trade	176.17	175.00	(57.45)	351.17	(56.50)
	(d) Employee benefits expense	69.31	80.47	67.74	149.78	111.93
	(e) Finance Cost	(1.70)	0.70	1314.34	(0.99)	2573.01
	(f) Depreciation and amortisation expense	348.94	348.94	348.96	697.88	697.90
	(g) Other Expenses					
	(i) Power & fuel	21.98	80.45	72.23	102.43	105.00
	(ii) Manufacturing & other expenses	22.76	45.53	84.36	68.29	135.94
	(iii) Advertisement and publicity expenses	0.51	0.36	0.56	0.88	1.03
	(iv) Provision for Doubtful Debts	-	-	(20.00)	-	(113.01)
	Total Expenses	**690.69**	**936.83**	**2195.37**	**1627.51**	**3954.41**
III	**Profit/(Loss) before exceptional items and tax**	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.68)**
	Exceptional items	-	-	-	-	-
IV	**Profit/(Loss) before tax**	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.68)**
V	**Tax Expense**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
VI	**Total Tax Expenses**	-	-	-	-	-
VII	**Profit/(Loss) for the period from continuing operations**	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.68)**
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**	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.68)**
XII	**Other Comprehensive Income**	-	-	-	-	-
A	(i) Items that will not be reclassifled to proflt or loss	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.68)**
	(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)**	(534.19)	(338.86)	(1744.99)	(873.06)	(3487.68)
XIV	**Details of equity share capital**					
	Paid up equity share capital	2380.00	2380.00	2380.00	2380.00	2380.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
XV	**Earnings per equity share (for discontinued & continuing operation)**					
	(i) Basic earnings (loss) per share	(2.24)	(1.42)	(7.33)	(3.67)	(14.65)
	(ii) Diluted earnings (loss) per share	(2.24)	(1.42)	(7.33)	(3.67)	(14.65)



Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities	Quarter Ended			Six Months Ended	
	Particulars	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment revenue**					
	(a) Optical disc	0.03	0.22	3.79	0.25	5.19
	(b) Solar Photovoltaic Cells	144.15	478.52	400.37	622.67	404.06
	Total	**144.19**	**478.74**	**404.16**	**622.93**	**409.25**
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	(64.64)	48.64	(4.67)	(16.01)	23.06
	(b) Solar photovoltaic cells / modules	(471.25)	(386.80)	(425.98)	(858.04)	(937.74)
	Total profit before tax and interest	**(535.89)**	**(338.16)**	**(430.65)**	**(874.05)**	**(914.68)**
	Less: (i) Finance cost	(1.70)	0.70	1314.34	(0.99)	2573.01
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	Total profit before tax	**(534.19)**	**(338.86)**	**(1744.99)**	**(873.06)**	**(3487.69)**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	Segment Assets					
	(a) Optical Disc Unit	3430.11	3488.48	3765.33	3430.11	3765.33
	(b) Solar Photovoltaic Cells Unit	9450.92	9881.89	10883.22	9450.92	10883.22
	Total	**12881.03**	**13370.37**	**14648.55**	**12881.03**	**14648.55**
	Segment Liabilities					
	(a) Optical Disc Unit	3407.95	3427.34	3882.50	3407.95	3882.50
	(b) Solar Photovoltaic Cells Unit	16827.14	16752.07	19325.53	16827.14	19325.53
	Total	**20235.09**	**20179.41**	**23208.03**	**20235.09**	**23208.03**
	Capital Employed					
	(a) Optical Disc Unit	22.16	61.14	(117.17)	22.16	(117.17)
	(b) Solar Photovoltaic Cells Unit	(7376.21)	(6870.18)	(8442.31)	(7376.21)	(8442.31)
	Total Capital Employed	**(7354.06)**	**(6809.04)**	**(8559.48)**	**(7354.06)**	**(8559.48)**

	Statement of Assets and Liabilities	As at	As at
	Particulars	30-Sep-17	31-Mar-17
	ASSETS		
	Non- Current Assets		
	Property, Plant and Equipment	11042.18	11739.61
	Capital Work-In-Progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	0.04	0.04
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	-	-
	(iii) Loans and Advances	-	-
	(iv) Other Financial Assets	277.36	277.36
	Deferred Tax Assets (Net)	-	-
	Other Non Current Assets	185.63	208.75
	Sub Total - Non- Current Assets	**11506.21**	**12226.76**
	Current Assets		
	Inventories	172.38	610.12
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	632.86	600.93
	(iii) Cash and cash equivalents	3.16	3.08
	(iv) Bank Balances other than Cash and cash equivalents	(5.38)	11.92
	(v) Loans and Advances	-	-
	(vi) Other Financial Assets	539.23	521.45
	Current Tax Assets (Net)	-	-
	Other Current Assets	32.57	60.98
	Sub Total - Current Assets	**1374.82**	**1808.48**
	TOTAL ASSETS	**12881.03**	**14035.24**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2380.00	2380.00
	(b) Other Equity	(31325.78)	(30452.72)
	Sub Total - Equity	**(28945.78)**	**(28072.72)**
	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1283.50	1446.41
	(ii) Trade payables	-	-
	(iii) Other Financial liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Non Current Liabilities	-	-
	Sub Total - Non- Current Liabilities	**1283.50**	**1446.41**
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	6490.54	6490.54
	(ii) Other Financial liabilities	33349.78	33349.78
	(iii) Trade Payables	301.27	362.53
	Other Current Liabilities	374.85	411.98
	Provisions	26.87	46.72
	Current Tax Liabilities (Net)	-	-
	Sub Total - Current Liabilities	**40543.31**	**40661.55**
	TOTAL EQUITY AND LIABILITIES	**12881.03**	**14035.24**



Notes:

1] The Company has presented, its Standalone Unaudited Financial Results under Indian Accounting Standards ("Ind AS") which was applicable to the Company w.e.f 1st April 2017 and accordingly financial results of Quarter ended September 2017, 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 and other accounting principles generally accepted in India.

[2] The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 11th, 2017. The Statutory Auditors have carried out limited review for quarter ended 30 September 2017.

[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. 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.1484.26 lakhs for the quarter ended 30th September, 2017. Had the same been accounted for; the net loss (after tax) and correponding liability for the quarter ended 30th September, 2017, would have been increased by Rs.1484.26

[5] The Deferred Tax as per Ind-AS 12 "Income Taxes" has not been made on account of, absence of reasonable certainty of future taxable income flowing to the Company.

[6] Confirmations of balances from Sundry Debtors, Deposit Accounts, Unsecured Loans, 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

[7] The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 and have not been subjected to limited review or audit, as the same is not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.

[8] 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.

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

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

Place : Mumbai
Date : December 11, 2017

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.: DMC/2017-18/J-010

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 2017

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LMITED for the period ended 30th September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th December 2017. 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) 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 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.

The financial results for the quarter ended 30th September 2016, included in the Statements, are based on the previously issued financial results of the Company, prepared in the accordance with the erstwhile Indian GAAP - Accounting Standards specified under Section 133 of the Company Act, 2013 read with relevant rules issued there under.

BASIS FOR QUALIFIED CONCLUSIONS

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 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 had been fully eroded. All the above

DEEPAK MARU & CO. MUMBAI CHARTERED ACCOUNTANTS

Deepak Maru & Co.
Chartered Accountants
701, 7th Floor, Topiwala Centre,
Goregaon (W), Mumbai – 400062

Tel.: 022- 40161347 / 40161348

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.

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 reasonable certainty of future taxable income flowing to the Company.

As referred in Note No.6 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 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

Jaymin P. Shah

DEEPAK MARU & CO. MUMBAI CHARTERED ACCOUTANTS

CA Jaymin P. Shah
(Partner)
Mem. No. 118113
Place: Mumbai
Date: 11th December, 2017