S. H. BATHIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

2, 4th Floor, Tardeo AC Market,
Tardeo Road, Mumbai - 400 034.
+91 22 4355 8000
info@shbathiya.com
www.shbathiya.com

Limited Review Report

To,
The Board of Directors,
Euro Multivision Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Euro Multivision Limited ("the Company") for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 results based on our review.

2. 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 results are free of material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. ***The Company's financing arrangements have expired and the amount outstanding is overdue for repayment since January, 2011 in the case of term loan from Cosmos Bank and since April, 2011 in case of term loans from State Bank of India. The Company has been unable to neither 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 as of 30th June, 2014 the Company's current liabilities exceeds its current assets by Rs. 21,586.35 lakhs. Further, the net worth of the Company has been fully eroded and the Company has filed for registration under section 15(1) of Sick Industrial Companies (Special Provision) Act, 1985, before the Hon'ble Board of Industrial and 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 it 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 on the basis of registration filed under section 15(1)of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board of Industrial and Financial Reconstruction and the hearings of which are in process for the determination of the sickness, has not provided for interest on financing facilities amounting to Rs.1,126.84 lakhs for the quarter ended 30th June, 2014. Had the same been accounted for; the net loss for the quarter ended 30th June, 2014, would have been increased by Rs. 1,126.84 lakhs.***

5. Based on the review conducted as above, and subject to the effect of the matter stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it has to be disclosed, or that it contains any material misstatement.

For S. H. Bathiya & Associates
Chartered Accountants
Firm registration number: 101046W

S.H. BATHIYA & ASSOCIATES Chartered Accountants MUMBAI

Kishor M. Parikh
Partner
Membership number: 031110

Place of signature: Mumbai
Date: August 14, 2014