EURO MULTIVISION LIMITED

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(Rs. in Lakhs except EPS figure)

Statement of Unaudited Financial Results for the Quarter Ended September 30, 2013

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations						
1	Net sales / income from operations (net of excise duty)	217.00	274.01	279.01	491.01	753.45	1808.90
	Other operating income	3.71	125.00	-	128.71	-	-
	Total income from operations (net)	**220.70**	**399.01**	**279.01**	**619.72**	**753.45**	**1808.90**
2	**Expenses**						
	(a) Cost of materials consumed	126.69	152.20	160.79	278.89	320.62	962.00
	(b) Purchase of trading goods	-	-	30.94	-	168.37	405.21
	(c) Changes in inventories of finished goods & work in progress	(54.71)	155.23	50.48	100.52	106.29	38.19
	(d) Employee benefits expense	65.09	77.65	83.52	142.74	190.24	297.49
	(e) Depreciation	487.09	482.17	503.75	969.25	1002.19	1982.98
	(f) Power & fuel	66.73	63.35	54.68	130.08	148.54	299.94
	(g) Manufacturing & other expenses	44.58	28.27	40.31	72.85	77.21	170.18
	(h) Provision for doubtful debts	-	-	-	-	-	757.78
	(i) Advertisement and publicity expenses	0.15	0.60	0.30	0.76	0.76	1.76
	Total expenses	**735.63**	**959.47**	**924.77**	**1695.10**	**2014.23**	**4915.53**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	**(514.92)**	**(560.46)**	**(645.75)**	**(1075.39)**	**(1260.78)**	**(3106.63)**
4	Other income	12.03	13.31	7.68	25.35	8.83	54.99
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(502.89)**	**(547.15)**	**(638.07)**	**(1050.04)**	**(1251.95)**	**(3051.64)**
6	Finance cost	13.29	6.55	31.79	19.84	68.22	24.48
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(516.18)	(553.70)	(669.86)	(1069.88)	(1320.17)	(3076.12)
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (loss) from ordinary activities before tax (7+8)**	**(516.18)**	**(553.70)**	**(669.86)**	**(1069.88)**	**(1320.17)**	**(3076.12)**
10	Tax expense	-	-	-	-	-	-
11	**Net profit / (loss) from ordinary activities after tax (9-10)**	**(516.18)**	**(553.70)**	**(669.86)**	**(1069.88)**	**(1320.17)**	**(3076.12)**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net profit / (loss) for the period (11+12)**	**(516.18)**	**(553.70)**	**(669.86)**	**(1069.88)**	**(1320.17)**	**(3076.12)**
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						(7798.88)
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)	(2.17)	(2.33)	(2.81)	(4.50)	(5.55)	(12.92)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(2.17)	(2.33)	(2.81)	(4.50)	(5.55)	(12.92)
	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	11747490	11614090	10992090	11747490	10992090	11614090
	- Percentage of shareholding	49.36%	48.80%	46.19%	49.36%	46.19%	48.80%
2	Promoters and promoter group shareholding						
	(a) Pledge / encumbered						
	- No.of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- No.of shares	12052559	12185959	12807959	12052559	12807959	12185959
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	50.64%	51.20%	53.81%	50.64%	53.81%	51.20%

Segment Wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Optical disc	217.00	274.01	203.80	491.01	661.06	1282.45
	(b) Solar Photovoltaic Cells / Modules / EPC for Solar	3.71	125.00	75.21	128.71	92.39	526.45
	TOTAL	220.70	399.01	279.01	619.72	753.45	1808.90
2	Segment results						
	Profit before tax and finance cost from each segment						
	(a) Optical disc	(214.98)	(226.02)	(340.24)	(441.00)	(606.01)	(1687.88)
	(b) Solar photovoltaic cells / modules	(287.91)	(321.12)	(297.83)	(609.03)	(645.94)	(1363.76)
	Total profit before tax and interest	**(502.89)**	**(547.15)**	**(638.07)**	**(1050.04)**	**(1251.95)**	**(3051.64)**
	Less: (i) Finance cost	13.29	6.55	31.79	19.84	68.22	24.48
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-	-
	Total profit before tax	**(516.18)**	**(553.70)**	**(669.86)**	**(1069.88)**	**(1320.17)**	**(3076.12)**
3	**Capital employed**						
	(a) Optical disc unit	(1638.15)	(1412.91)	(153.70)	(1638.15)	(153.70)	(1183.70)
	(b) Solar photovoltaic cells unit	(4850.60)	(4559.67)	(3509.22)	(4850.60)	(3509.22)	(4235.18)
	Total	**(6488.75)**	**(5972.57)**	**(3662.93)**	**(6488.75)**	**(3662.93)**	**(5418.87)**

Statement of Assets and Liabilities

Particulars	As at 30-Sep-13	As at 31-Mar-13
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2380.00	2380.00
Reserves & Surplus	(8868.76)	(7798.88)
Sub-total - Shareholder's funds	**(6488.75)**	**(5418.88)**
Non-Current Liabilities		
Long-Term Borrowings	2186.51	2467.06
Deferred Tax Liabilities (Net)	-	-
Long-Term Provisions	21.71	22.27
Sub-total - Non-current liabilities	**2208.22**	**2489.33**
Current Liabilities		
Short-Term Borrowings	6490.66	6490.78
Trade Payables	143.27	205.99
Other Current Liabilities	16236.31	16257.29
Short-Term Provisions	104.72	104.41
Sub-total - Current liabilities	**22974.95**	**23058.47**
TOTAL EQUITY AND LIABILITIES	18694.42	20128.91
ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	16859.28	17826.86
(ii) Intangible Assets	0.22	0.39
(iii) Capital Work-in-Progress	-	-
Non-Current Investments	1.00	1.00
Deferred Tax Assets (Net)	-	-
Long-Term Loans and Advances	207.80	193.75
Sub-total - Non current assets	17068.29	18022.00
Current Assets		
Inventories	617.98	772.60
Trade Receivables	322.16	395.80
Cash and bank balances	267.71	248.15
Short Term Loans and advances	64.54	356.16
Other current assets	353.73	334.20
Sub-total - Current assets	**1626.13**	**2106.91**
TOTAL ASSETS	18694.42	20128.91

Investor complaints	3 months ended 30th
Particulars	September 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

[1] The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14th 2013.

[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 as of 30th September , 2013, the Company's current liabilities exceeds its current assets by Rs. 21,348.82 lakhs. 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 Company on the basis of registration filed u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985, before the Hon'ble Board for Industrial & Financial Reconstruction, and the hearings of which are in process for determination of the moratorium, has not provided for interest on financing facilities amounting to Rs. 1,021.90 lakhs for the quarter ended 30th September, 2013 (for the half-year ended 30th September, 2013 being an amount of Rs.2,013.02 Lakhs). Had the same been accounted for; the net loss (after tax) for the quarter ended 30th September, 2013 would have been increased by Rs. 1,021.90 lakhs and the net loss (after tax) for the half-year ended 30th September, 2013, would have been increased by Rs. 2,013.02 Lakhs. The corresponding liability on account of non-provision of interest would increase to Rs. 5,677.52 lakhs as at 30th September, 2013.

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

Place : Mumbai
Date : November 14th, 2013

for Euro Multivision Limited

Rajbabu Kalla
Director