Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION

30th May, 2015

To,
The Manager – DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir,

Scrip Code: 533109

Scrip Name: EUROMULTI

Sub.: Outcome of Board Meeting held today i.e. 30th May, 2015

Pursuant to the provisions of Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2015, *inter-alia* considered the following businesses:

1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2015;

   A copy of the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2015 and Statement of Assets & Liabilities on that date is enclosed herewith for your record.

2. Adopted "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" as stipulated under SEBI (Prohibition of Insider Trading) Regulations, 2015;

   A copy of the "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" is enclosed herewith and the same shall also be disseminated on the website of the Company.

   Kindly take the same in your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For EURO MULTIVISION LIMITED

Sunil Nemani
Compliance Officer

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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 and No. of shares)

Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2015

Part I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	Net sales / income from operations (net of excise duty)	466.07	272.94	394.18	1443.68	1169.20
	Other Operating Income	7.98	2.43	44.11	35.11	173.58
	Total income from operations (net)	**474.04**	**275.37**	**438.29**	**1478.79**	**1342.77**
2	**Expenses**					
	(a) Cost of materials consumed	203.45	150.53	169.23	804.73	600.72
	(b) Purchase of trading goods	125.78	8.27	-	135.85	-
	(c) Changes in inventories of finished goods & work in progress	(5.22)	3.52	90.59	(34.01)	212.42
	(d) Employee benefits expense	54.50	58.55	58.48	224.49	257.18
	(e) Depreciation	39.82	458.44	450.75	1409.84	1901.91
	(f) Power & fuel	72.45	71.96	72.89	325.55	264.18
	(g) Manufacturing & other expenses	22.89	40.53	46.30	140.36	156.80
	(h) Advertisement and publicity expenses	0.22	0.51	0.21	5.02	1.15
	Total expenses	**513.87**	**792.32**	**888.45**	**3011.84**	**3394.36**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	**(39.83)**	**(516.94)**	**(450.16)**	**(1533.04)**	**(2051.58)**
4	Other income	550.77	12.22	16.09	762.69	60.87
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)**	**510.94**	**(504.72)**	**(434.07)**	**(770.36)**	**(1990.71)**
6	Finance cost	4720.84	0.15	1.32	4720.72	25.06
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(4209.90)**	**(504.87)**	**(435.39)**	**(5491.08)**	**(2015.78)**
8	Exceptional items	7819.45	-	-	7819.45	-
9	**Profit / (loss) from ordinary activities before tax (7+8)**	**(12029.35)**	**(504.87)**	**(435.39)**	**(13310.53)**	**(2015.78)**
10	Tax expense	-	-	-	-	-
11	**Net profit / (loss) from ordinary activities after tax (9-10)**	**(12029.35)**	**(504.87)**	**(435.39)**	**(13310.53)**	**(2015.78)**
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net profit / (loss) for the period (11+12)**	**(12029.35)**	**(504.87)**	**(435.39)**	**(13310.53)**	**(2015.78)**
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				**(23092.31)**	**(9814.65)**
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)	(50.54)	(2.12)	(1.83)	(55.93)	(8.47)
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(50.54)	(2.12)	(1.83)	(55.93)	(8.47)

Part II

Particulars of Shareholding

1	Public shareholding					
	- Number of shares	12569610	12569610	12569610	12569610	12569610
	- Percentage of shareholding	52.81%	52.81%	52.81%	52.81%	52.81%
2	Promoters and promoter group shareholding					
	(a) Pledge / encumbered					
	- No.of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- No.of shares	11230439	11230439	11230439	11230439	11230439
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	47.19%	47.19%	47.19%	47.19%	47.19%

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(Rs. In Lakhs)

Sr. No.	Segment Wise Revenue, Results and Capital Employed	Quarter Ended			Year Ended	
	Particulars	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenue**					
	(a) Optical disc	335.57	272.94	394.19	1191.18	1169.20
	(b) Solar Photovoltaic Cells / Modules / EPC for Solar	138.47	2.43	44.10	287.28	173.57
	TOTAL	**474.04**	**275.37**	**438.29**	**1478.46**	**1342.77**
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	823.58	(201.08)	(236.39)	443.50	(1098.73)
	(b) Solar photovoltaic cells / modules	(312.64)	(303.64)	(197.69)	(1213.86)	(892.00)
	Total profit before tax and interest	**510.94**	**(504.72)**	**(434.08)**	**(770.36)**	**(1990.75)**
	Less: (i) Finance cost	4720.84	0.15	1.32	4720.72	25.04
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	(iii) Exceptional items	7819.45	-	-	7819.45	-
	Total profit before tax	**(12029.35)**	**(504.87)**	**(435.39)**	**(13310.53)**	**(2015.78)**
3	**Capital employed**					
	(a) Optical disc unit	(4137.55)	(2677.00)	(2302.18)	(4137.55)	(2302.18)
	(b) Solar photovoltaic cells unit	(16574.75)	(6031.75)	(5132.47)	(16574.75)	(5132.47)
	Total	**(20712.31)**	**(8708.75)**	**(7434.65)**	**(20712.31)**	**(7434.65)**

(Rs. In Lakhs)

	Statement of Assets and Liabilities	Audited	Audited
	Particulars	As at 31-Mar-15	As at 31-Mar-14
	EQUITY AND LIABILITIES		
	Shareholder's Funds		
	Share Capital	2380.00	2380.00
	Reserves & Surplus	(23092.31)	(9814.65)
	Sub-total - Shareholder's funds	**(20712.31)**	**(7434.65)**
	Non-Current Liabilities		
	Long-Term Borrowings	1765.72	1980.30
	Deferred Tax Liabilities (Net)	-	-
	Long-Term Provisions	-	19.06
	Sub-total - Non-current liabilities	**1765.72**	**1999.36**
	Current Liabilities		
	Short-Term Borrowings	6490.54	6490.66
	Trade Payables	356.80	244.36
	Other Current Liabilities	28726.54	16117.98
	Short-Term Provisions	117.67	95.40
	Sub-total - Current liabilities	**35691.55**	**22948.40**
	TOTAL EQUITY AND LIABILITIES	**16744.96**	**17513.11**
	ASSETS		
	Non-Current Assets		
	Fixed Assets		
	(i) Tangible Assets	14573.22	15918.90
	(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	215.02	211.80
	Sub-total - Non current assets	**14789.24**	**16131.74**
	Current Assets		
	Inventories	537.21	519.64
	Trade Receivables	675.59	178.10
	Cash and bank balances	239.58	259.06
	Short Term Loans and advances	76.72	46.88
	Other current assets	426.62	377.69
	Sub-total - Current assets	**1955.72**	**1381.37**
	TOTAL ASSETS	**16744.96**	**17513.11**

	Investor complaints	Quarter ended
	Particulars	31st March 2015
	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

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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,

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

[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 as of 31st March, 2015, the Company's current liabilities exceeds its current assets by Rs.33735.82 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.

[4] As per Boards review and recommendations provision for bad and doubtful debts created in previous years now reversed amounting to Rs. 630.211 lakhs and liabilities no longer payable written off amounting to Rs.76.62 lakhs, the same have been reflected in Other Income amounting to Rs.762.69 lakhs for the year, as shown in results above.

[5] Exceptional Items represent the Interest Expenses for the F.Y.2012-13 amounting to Rs.3664.49 lakhs and for the F.Y.2013-14 amounting to Rs.4156.00 lakhs both aggregating to Rs.7820.49 lakhs on various credit facilities availed by the Company from banks which were not previously charged to profit and loss accounts for the respective years, have been charged to the profit and loss account in the current year and the same are subject to reconciliation with banks. Further Interest Expenses amounting to Rs.4722.31 lakhs relating to the current financial year which were not accounted for in previous three quarters have also been accounted in the current quarter.

[6] During the period the Company has revised the Depreciation Rates based on the maximum useful life of its various Fixed Assets as prescribed in Part-C of Schedule -II to the Companies Act 2013. The major part of changes and evaluation of useful life was excecuted and finalised in current quarter and accordingly depreciation figures for the quarter and year ended 31st March 2015 have been reflected. As a result of this change, the depreciation for the quarter and year ended 31st March 2015 calculated on SLM method is lower by Rs.434.64 lakhs and Rs.508.46 lakhs respectively. Similarly in case of Fixed Assets whose useful life has already been completed as on 31st March 2014, the carrying value (net of residual value) of those Fixed Assets amounting to Rs.20.90 lacs have been adjusted in the retained earnings in accordance with Schedule-II of the Act.

[7] 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.

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

Place : Mumbai
Date : May 30th, 2015

For Euro Multivision Limited

Rajababu Kalla
Director

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