Euro Multivision Ltd.

PHOTOVOLTAIC CELL DIVISION
CIN: L32300MH2004PLC145995

Date: 13th February, 2018

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. Tuesday, 13th February, 2018.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 13th February, 2018; *inter-alia*, approved the following:

1. Un-audited Financial Results for the quarter and nine months ended 31st December, 2017. In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:

   a. A copy of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2017.
   b. Limited Review Report on the Un-audited Financial Results for the quarter ended 31st December, 2017 received from the Statutory Auditors of the Company.

2. Appointment of Mr. Uday Champaklal Thoria as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 13th February, 2018. Brief profile of Mr. Uday Champaklal Thoria is as below:

   Mr. Uday Champaklal Thoria is an MBA in Marketing and is associated with the Company since 2007. Mr. Thoria has vast experience in the Marketing and Commercial aspects of the business. Mr. Thoria was instrumental in stabilizing the Solar Photovoltaic Plant of the Company in the year 2009-2010 and acted as a strong support during all phases of the business of the Company.

   Further, pursuant to Regulation 30(5) of Listing Regulations, Mr. Uday Champaklal Thoria is severally authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchanges. Contact details of Mr. Uday Thoria are as below:

   Email Id: uday@euromultivision.com
   Telephone No.: 022-40264026

The meeting of the Board of Directors commenced at 12.30 PM and concluded at 1.00 P.M.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Euro Multivision Limited

EURO MULTIVISION LIMITED MUMBAI

Hitesh Shah
Chairman & Whole Time Director
DIN: 00043059

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)

Statement of Financial Results for the Quarter and Nine Months Ended on December 31, 2017

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	**INCOME**					
	Revenue from operations	7.86	144.19	626.85	630.78	1036.10
	Other Income	12.53	12.31	11.76	144.62	69.24
	Total Income	20.39	156.49	638.62	775.41	1105.34
II	**Expenses**					
	(a) Cost of materials consumed	(3.27)	52.70	546.02	254.82	1045.13
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work in progress & stock in trade	31.08	176.17	(159.76)	382.25	(216.26)
	(d) Employee benefits expense	54.06	69.31	68.81	203.83	180.73
	(e) Finance Cost	2.75	(1.70)	1340.78	2.09	3913.78
	(f) Depreciation and amortisation expense	348.94	348.94	349.19	1046.82	1047.09
	(g) Other Expenses					
	(i) Power & fuel	21.68	21.98	56.86	124.11	161.86
	(ii) Manufacturing & other expenses	19.54	22.76	56.81	88.07	192.75
	(iii) Advertisement and publicity expenses	0.36	0.51	0.34	1.24	1.38
	(iv) Provision for Doubtful Debts	-	-	-	-	(113.01)
	Total Expenses	475.14	690.69	2259.06	2103.22	6213.46
III	**Profit/(Loss) before exceptional items and tax**	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
	Exceptional items	-	-	-	-	-
IV	**Profit/(Loss) before tax**	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
V	**Tax Expense**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
VI	**Total Tax Expenses**	-	-	-	-	-
VII	**Profit/(Loss) for the period from continuing operations**	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
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**	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
XII	**Other Comprehensive Income**	-	-	-	-	-
A	(i) Items that will not be reclassifled to proflt or loss	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
	(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)**	(454.75)	(534.19)	(1620.44)	(1327.81)	(5108.12)
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	(1.91)	(2.24)	(6.81)	(5.58)	(21.46)
	(ii) Diluted earnings (loss) per share	(1.91)	(2.24)	(6.81)	(5.58)	(21.46)



Sr. No.	Segment Wise Revenue, Results, Assets and Liabilities Particulars	Quarter Ended			Six Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment revenue**					
	(a) Optical disc	1.80	0.03	0.22	4.00	5.41
	(b) Solar Photovoltaic Cells	6.06	144.16	626.63	626.78	1030.69
	Total	**7.86**	**144.19**	**626.85**	**630.78**	**1036.10**
2	**Segment results**					
	Profit before tax and finance cost from each segment					
	(a) Optical disc	(60.51)	(64.64)	(45.12)	(76.19)	(22.05)
	(b) Solar photovoltaic cells / modules	(391.49)	(471.25)	(234.54)	(1249.53)	(1172.29)
	Total profit before tax and interest	(452.00)	(535.89)	(279.66)	(1325.72)	(1194.34)
	Less: (i) Finance cost	2.75	(1.70)	1340.78	2.09	3913.78
	(ii) Other un-allocable expenditure net-off unallocable income	-	-	-	-	-
	Total profit before tax	**(454.75)**	**(534.19)**	**(1620.44)**	**(1327.81)**	**(5108.12)**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	Segment Assets					
	(a) Optical Disc Unit	3364.41	3430.11	3692.35	3364.41	3692.35
	(b) Solar Photovoltaic Cells Unit	9091.46	9450.92	10663.48	9091.46	10663.48
	Total	**12455.87**	**12881.03**	**14355.83**	**12455.87**	**14355.83**
	Segment Liabilities					
	(a) Optical Disc Unit	3441.89	3407.95	4076.73	3441.89	4076.73
	(b) Solar Photovoltaic Cells Unit	16859.21	16827.14	20477.32	16859.21	20477.32
	Total	**20301.10**	**20235.09**	**24554.05**	**20301.10**	**24554.05**
	Capital Employed					
	(a) Optical Disc Unit	(77.48)	22.16	(384.38)	(77.48)	(384.38)
	(b) Solar Photovoltaic Cells Unit	(7767.75)	(7376.22)	(9813.84)	(7767.75)	(9813.84)
	Total Capital Employed	**(7845.23)**	**(7354.06)**	**(10198.22)**	**(7845.23)**	**(10198.22)**

Notes:

[1] The Company has presented, its 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 December 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 Tuesday, February 13th, 2018. The Statutory Auditors of the Company have carried out limited review for quarter and nine months ended 31st December 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.1529.85 lakhs for the quarter ended 31st December, 2017. Had the same been accounted for; the net loss (after tax) and corresponding liability for the quarter ended 31st December, 2017, would have been increased by Rs.1529.85 lakhs.

[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 ascertainable.

[7] 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.

[8] Reconciliation between Financial Results, as previously reported(refined to as 'previous GAAP') and as restated under Ind AS for the quarter and nine months ended 31st December 2016 are as under:

Particulars	Quarter ended 31/12/2016 (Rs. In Lakhs)	Nine Months ended 31/12/2016 (Rs. In Lakhs)
Profit / (Loss) after tax under Indian GAAP	(1620.44)	(5108.12)
Add / Less: Adjustment under Ind As	-	-
Profit / (Loss) After Tax under Ind AS	(1620.44)	(5108.12)
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind AS	(1620.44)	(5108.12)

[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.

[11] The statement does not include IND AS compliant results for previous year ended March 31.2017, as it is not mandatory as per SEBI Circular dated July 5th 2016.

Place : Mumbai
Date : February 13, 2018

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/2017-18/J-011

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 31st DECEMBER 2017

We have reviewed the accompanying statement of unaudited financial results of EURO MULTIVISION LMITED for the period ended 31st December 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 13th February 2018. 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 31st December 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 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,
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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 interest on financing facilities amounting to Rs.1529.85 lakhs for the quarter ended 31st December, 2017. Had the same been accounted for; the net loss (after tax) and corresponding liability for the quarter ended 31st December, 2017, would have been increased by Rs.1529.85 lakhs.

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 ACCOUNTANTS

CA Jaymin P. Shah
(Partner)
Mem. No. 118113
Place: Mumbai
Date: 13th February, 2018.