



**SHREE ASHTAVINAYAK
CINE VISION LTD.**

**PRODUCTION
DISTRIBUTION • EXHIBITION**

SHREE ASHTAVINAYAK CINE VISION LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009				
Rs. in Lakhs				
Particulars	Standalone Results For the Year Ended (Audited)		Consolidated Results For the Year Ended (Audited)	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1 a. Net Sales/Income from Operations	13,051.03	9,356.86	13,051.03	9,356.86
b. Other Operating Income	-	-	-	-
Total Income (a+b)	13,051.03	9,356.86	13,051.03	9,356.86
2 Expenditure				
a. Cost of Sales	1,059.92	933.57	1,059.92	933.57
c. Amortisation of Intangible Assets (Film Production/Distribution Rights)	9,948.78	5,874.08	9,948.78	5,874.08
c. Employees cost	108.77	90.50	122.82	91.59
d. Depreciation on Tangible Assets	50.04	37.57	50.04	37.57
e. Other Expenditure	476.79	414.07	562.71	423.53
Total	11,644.30	7,349.79	11,744.27	7,360.34
3 Profit from Operations before Interest, tax & Other Income	1,406.73	2,007.07	1,306.76	1,996.52
4 Other Income	1,521.53	367.91	523.47	273.81
5 Profit from Operations before Interest, tax(3+4)	2,928.26	2,374.98	1,830.23	2,270.33
6 Interest & Financial Charges	918.62	272.81	919.02	272.90
7 Profit from operations before tax & Exceptional Items	2,009.64	2,102.17	911.21	1,997.43
8 Exceptional Items	-	-	-	-
9 Profit from operations before tax (7+8)	2,009.64	2,102.17	911.21	1,997.43
10 Tax expense				
a. Current Tax	675.00	710.00	675.00	710.00
b. Deferred Tax Expense	34.70	18.99	34.70	18.99
c. Fringe Benefit Tax	4.21	4.50	4.21	4.50
d. Wealth tax	0.97	0.65	0.97	0.65
11 Net Profit from Ordinary Activities after tax (9-10)	1,294.76	1,368.03	196.33	1,263.29
12 Minority Interest	-	-	-	-
13 Net Profit from Ordinary Activities after tax after minority interest (11-12)	1,294.76	1,368.03	196.33	1,263.29
14 Paid-up equity share capital (Face value Rs.10)	1,047.84	1,003.10	1,047.84	1,003.10
15 Reserves excluding Revaluation Reserves	10,860.12	8,475.05	9,602.38	8,358.51
16 Earnings Per Share (EPS)				
a. Basic EPS	12.57	13.64	1.91	12.59
b. Diluted EPS	12.57	13.26	1.91	12.29
17 Public shareholding				
- Number of Shares	5,281,423	5,161,000	5,281,423	5,161,000
- Percentage of shareholding	50.40%	51.45%	50.40%	51.45%
18 Promoter and promoter group share holding				
a. Pledged/encumbered				
- Number of shares	1,178,000	-	1,178,000	-
- Percentage of shares (as a % of the total share holding of promoters and promoters group)	22.67%	-	22.67%	-
- Percentage of shares (as a % of the total share capital of the Company)	11.24%	-	11.24%	-
b. Non-encumbered				
- Number of shares	4,018,927	-	4,018,927	-
- Percentage of shares (as a % of the total share holding of promoters and promoters group)	77.33%	-	77.33%	-
- Percentage of shares (as a % of the total share capital of the Company)	38.36%	-	38.36%	-

Notes:

- The financial results were reviewed by the audit committee and approved by the board of directors in their meeting held on June 30, 2009.
- The financial results of the Company and its subsidiaries have been combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances and transactions as per Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI).
- During the year, the company has incorporated four subsidiaries in India.
- The consolidated financial results include results of the following Companies

Name of the Subsidiary	Country of Incorporation	% of holding
Shree Ashvinayak Cine Vision PTE	Dubai (U.A.E)	100%
Shree Ashvinayak Dream Pictures Limited	India	99.99%
Shree Ashvinayak Light Cameraaction Limited	India	99.99%
Shree Ashvinayak Passion Movies Limited	India	99.99%
Shree Ashvinayak Angel Media Limited	India	99.99%

- The Company has utilised the entire proceeds of Rs. 5,964.80 Lakhs from IPO proceeds during the year for the purpose disclosed in the prospectus (also as amended vide EOGM resolution dated August 20, 2007).
 - The Company had issued foreign currency convertible bonds aggregating to US\$ 330.00 lakhs on December 21, 2007 and US\$ 12.50 lakhs on January 29, 2008. Entire proceeds of US\$ 328.80 Lakhs have been utilised as of March 31, 2009.
 - Of the above, 50 bonds of US \$100,000 each have been converted into 447,350 equity shares of Rs. 10 each fully paid up at a premium of Rs. 49.755.
 - Other income for the year includes Rs. 349.34 Lakhs Exchange Rate Difference (Net).
 - Since the revenue of the company is dependent on number of film's released during the quarter/year, the results of any quarter/year are not strictly comparable and may not be a proportionate reflection of the annual performance of the company.
 - Pursuant to adoption of AS-15 - Employee Benefits from April 1, 2007, the excess of the liability in the books as on that date over the transitional liability as per Actuarial Valuation amounting to Rs. 3.97 lakhs was adjusted to General Reserve in the previous year.
 - The board of directors recommended dividend @ 12% (Rs. 1.2 per Equity Share) on the paid up capital of the company.
 - During the year, the Company has changed its accounting policy in respect of amortisation of intangible assets to amortisation over the economic useful life. Due to the change in the accounting policy, there is no impact on the net profit for the year and the carrying value of intangible assets at year end.
 - Previous years figures have been regrouped & rearranged wherever necessary.
 - Status of Investor Complaints for the quarter ended March 31, 2009.
- | Opening | Received | Redressed | Pending |
|---------|----------|-----------|---------|
| NI | I | I | NI |
| | | | |

15 E-mail address for investor complaints: investor_complaint@ashtavinayakindia.com

For and on behalf of Board of Directors

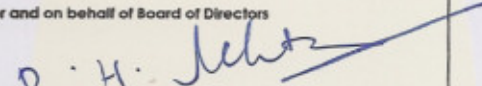
Date : June 30, 2009
Place : Mumbai

D. H. Mehta
Chairman & Managing Director



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SHREE ASHTAVINAYAK CINE VISION LIMITED					
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009					
Rs. in Lakhs					
	Particulars	Standalone Results For the Year Ended (Audited)		Consolidated Results For the Year Ended (Audited)	
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
	(a) Film Production & Distribution	11,019.29	4,428.72	11,019.29	4,428.72
	(b) Film Distribution	1,496.07	4,525.10	1,496.07	4,525.10
	(c) Others/Unallocated	535.67	403.04	535.67	403.04
	Total	13,051.03	9,356.86	13,051.03	9,356.86
	Less: Inter Segment Revenue				
	Net sales/Income From Operations	13,051.03	9,356.86	13,051.03	9,356.86
2	Segment Results before tax and Interest from Each segment				
	(a) Film Production & Distribution	2,427.60	1,712.12	2,427.60	1,712.12
	(b) Film Distribution	(880.93)	444.04	(880.93)	444.04
	(d) Others/Unallocated	495.66	393.04	495.66	393.04
	Total	2,042.33	2,549.20	2,042.33	2,549.20
	Less:				
	i) Interest	918.62	272.81	919.02	272.90
	ii) Un-allocable Expenditure	635.60	542.13	735.57	552.68
	Add:				
	i) Un-allocable Income	1,521.53	367.91	523.47	273.81
	Total Profit Before Tax	2,009.64	2,102.17	911.21	1,997.43
3	Capital Employed (Segment assets - Segment Liabilities)				
	(a) Film Production & Distribution	5,823.07	6,602.55	30,555.05	6,602.55
	(b) Film Distribution	9,383.15	2,507.11	(194.60)	2,507.11
	(c) Others/Unallocated	(3,298.26)	368.49	(19,710.23)	251.95
	Total	11,907.96	9,478.15	10,650.22	9,361.61
NOTES:					
1	The company is organised into two main business segments, namely, a. Inhouse Film Production & Distribution b. Outside Film Distribution Segments have been identified and reported considering the nature of business.				
2	Previous year figures have been regrouped & rearranged and reworked wherever necessary.				
		For and on behalf of Board of Directors			
					
		Dhilin H. Mehta Chairman & Managing Director			
	Date : June 30, 2009				
	Place : Mumbai				