



**SHREE ASHTAVINAYAK
CINE VISION LTD.**

**PRODUCTION
DISTRIBUTION • EXHIBITION**

SHREE ASHTAVINAYAK CINE VISION LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007

		Rs. In Lacs			
Particulars	Quarter Ended		Nine Months Ended		Year Ended
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006	March 31, 2007 (Audited)
1 Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Film Production	2133.06	3413.21	3000.12	5919.89	6572.24
(b) Film Distribution	1959.72	655.13	3948.64	2831.51	3016.00
(c) Others/ Unallocated	0.93	27.34	123.40	35.31	18.39
Total	4093.71	4095.68	7072.16	8786.71	9606.63
Less: Inter Segment Revenue	0.00	0.00	-	-	-
Net Sales/ Income From Operations	4093.71	4095.68	7072.16	8786.72	9606.63
2 Segment Results before tax and interest from each segment					
(a) Film Production	273.06	503.21	1138.92	1142.80	1881.31
(b) Film Distribution	15.84	(5.22)	266.90	408.10	509.19
(c) Others/ Unallocated	0.93	23.07	113.01	23.71	5.05
Total	289.83	521.05	1518.83	1574.61	2395.55
Less:					
i) Interest	61.76	25.29	112.01	217.11	65.47
ii) Other Un-allocable Expenditure net off	127.80	81.61	348.48	51.01	336.60
iii) Un-allocable income	34.91	0.00	202.98	0.00	155.72
Total Profit Before Tax	135.18	414.15	1261.33	1306.49	2149.19
3 Capital Employed (Segment assets – Segment Liabilities)					
(a) Film Production			5237.56	1147.31	2390.33
(b) Film Distribution			3844.58	1264.77	3320.74
(c) Others/ Unallocated			243.60	346.91	3417.54
Total			9325.74		9143.46

NOTES:

The company is organised into two main business segments, namely,

a. Film Production

b. Film Distribution

Segments have been identified and reported considering the nature of business.

For and on behalf of Board of Directors

Dhilin H. Mehta

Chairman & Managing Director

Date : January 31, 2008

Place : Mumbai



For Shree Ashtavinayak Cine Vision Limited

Chairman / Audit Committee



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SHREE ASHTAVINAYAK CINE VISION LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007

Particulars	Quarter Ended				Year Ended
	December 31,		December 31,		March 31,
	2007	2006	2007	2006	2007 (Audited)
1 Net Sales/ Income from Operations	4093.71	4075.78	7,072.16	8766.82	9,606.63
2 Other Income	34.91	26.32	202.32	26.50	155.72
3 Total Income (1+2)	4128.62	4102.10	7274.48	8793.32	9762.35
4 Expenditure					
a. Cost of Sales	138.71	586.62	477.98	1303.92	1390.17
b. Employees cost	33.82	43.69	57.04	114.97	155.59
c. Depreciation on Intangible Assets (Film Production/ Distribution Rights)	3665.17	2988.00	5074.67	5908.19	5820.92
d. Other Expenditure	82.70	37.19	283.67	90.82	155.51
e. Depreciation on Tangible Assets	11.28	7.15	27.66	17.92	25.50
Total	3931.68	3662.65	5921.02	7435.82	7547.69
5 Interest & Financial Charges	61.76	25.29	92.13	51.01	65.47
6 Exceptional Items	-	-	-	-	-
7 Profit from Ordinary Activities before tax (3)-(4+5+6)	135.18	414.16	1261.33	1306.49	2149.19
8 Tax expense					
a) Current Tax	18.15	130.00	391.65	421.00	710.00
b) Deferred Tax (Assets)/Liabilities	10.78	3.59	21.78	11.83	15.35
c) Fringe Benefit Tax	1.55	0.92	3.55	2.75	2.50
d) (Excess)/Short provision for Tax	-	-	-	-	2.49
e) Wealth Tax	1.00	0.39	3.00	0.70	3.15
9 Net Profit from Ordinary Activities after tax (7-8)	103.70	279.26	841.35	870.21	1415.70
10 Extraordinary Items (net of tax expenses)	-	-	-	-	-
11 Net Profit for the period (9-10)	103.70	279.26	841.35	870.21	1415.70
12 Paid-up equity share capital (Face value Rs.10)	1003.10	630.30	1003.10	630.30	1003.10
13 Reserves excluding Revaluation Reserves					8140.35
14 Earnings Per Share (EPS)					
14.a) Basic EPS	1.03	4.43	8.39	13.81	19.63
14.b) Diluted EPS (* Potential equity shares are anti-dilutive for the quarter)	-	-	8.37	-	-
15 Public shareholding					
- Number of Shares	5,161,000	Nil	5,161,000	Nil	5,161,000
- Percentage of shareholding	51.45		51.45		51.45

Notes:

- The above results have been taken on record at the meeting of the Board of Directors held on January 31, 2008 and has been subjected to Limited review by Statutory Auditors of the Company under clause 41 of the Listing Agreement with Stock Exchanges
- The Company has utilised Rs5097.91 Lac till December 31, 2007 for the purpose disclosed in the prospectus (as amended vide EOGM resolution dated August 20, 2007) and balance Rs866.89 Lac has been temporarily kept in Fixed Deposits
- Other Income includes Rs1.07 Lac Exchange Rate Difference (Net)
- On December 21, 2007, the Company has issued US\$33,000,000, 2.875 per cent Convertible Bonds due 2012 convertible into shares (including an additional US\$12,50,000 principal amount pursuant to an option) for the purpose of (a) Overseas Direct Investments in Joint Ventures and wholly owned subsidiaries; (b) Purchase of Capital goods outside India; and (c) For such other purpose as may be permitted from time to time in compliance with the applicable guidelines issued by Reserve bank of India and Government. On this account, company has received US\$ 316.80 Lac (equivalent to Rs12510.43 Lac (net of fees, commission and expenses), which the company has temporarily kept in Fixed Deposits with Banks
- The Company has formed Wholly Owned Subsidiary Shree Ashtavinayak Cine Vision FZE on January 13, 2008
- 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
- Consequent to a search carried out by the Income Tax Department, the company has inter-alia made following declarations under section 132 (4) of Income Tax Act, 1961 vide letter dated November 2, 2007, which has been qualified by the auditors:
 - Additional income of Rs.300 lac representing sale of consumable/ shooting materials presently lying in the company's godown, sale whereof is yet to take place
 - Additional income of Rs.75 lac and Rs.25 lac to cover up any discrepancy, deficiency, shortfall on account of disallowance of non-deductible cash expenditure for whatsoever reason relevant to Assessment Year 2007-2008 and 2008-2009 respectively
- Additional provision, if any for income tax relating to the aforesaid liability shall be ascertained only after final assessment is made by the Income tax department
- During the previous quarter, the company has received demand notices from Office of Collector of Stamps (Enforcement-1), Mumbai for payment of stamp duty on contract agreements executed for specific performance with various cine artists. No provision has been made for the same since management is prima-facie of the view that the liability for the same is on the artists and the company is in the process of obtaining legal opinion on the demand notices received. The non-provisioning of the said liability has been qualified by the auditors
- Provision for Employee Benefits for the quarter under review, pending actuarial valuation for ascertaining liability as per Revised Accounting Standard 15 on Employees Benefits issued by Institute of Chartered Accountants of India (ICAI) will be ascertained and accounted for at the year end
- Status of Investor Complaints for the quarter ended December 31, 2007

Opening	Received	Redressed	Pending
Nil	4	4	Nil
- E-mail address for Investors complaints: investor_complaint@ashtavinayakindia.com

For and on behalf of Board of Directors

Date : January 31, 2008
Place : Mumbai



Dhilin H Mehta
Chairman & Managing Director

D. H. Mehta

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Chairman / Audit Committee