



**SHREE ASHTAVINAYAK  
CINE VISION LTD.**

**PRODUCTION  
DISTRIBUTION • EXHIBITION**

**SHREE ASHTAVINAYAK CINE VISION LIMITED  
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008**

Particulars	Rs. In Lacs				
	Quarter Ended		Year ended		Consolidated Results For the Year Ended
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07	
1 Net Sales/Income from Operations	2284.70	839.81	9,356.86	9,606.63	9,356.86
2 Other Income	165.59	129.22	367.91	155.72	369.26
3 Total Income (1+2)	<b>2450.29</b>	<b>969.03</b>	<b>9724.77</b>	<b>9762.35</b>	<b>9726.12</b>
4 Expenditure					
a. Cost of Sales	455.59	86.24	933.57	1390.17	933.57
b. Employees cost	33.46	40.62	90.50	125.09	91.59
c. Depreciation on Intangible Assets (Film Production/Distribution Rights)	799.41	(87.27)	5874.08	5820.92	5,874.08
d. Depreciation on Tangible Assets	9.91	7.58	37.57	25.50	37.57
e. Other Expenditure	130.40	64.69	414.07	186.01	423.52
<b>Total</b>	<b>1428.77</b>	<b>111.86</b>	<b>7349.79</b>	<b>7547.69</b>	<b>7360.33</b>
5 Interest & Financial Charges	180.68	14.46	272.81	65.47	368.36
6 Profit from Ordinary Activities before tax	<b>840.84</b>	<b>842.70</b>	<b>2102.17</b>	<b>2149.19</b>	<b>1997.43</b>
7 Tax expense					
a) Current Tax	318.35	289.00	710.00	710.00	710.00
b) Deferred Tax (Assets)/Liabilities	(2.79)	3.52	18.99	15.35	18.99
c) Fringe Benefit Tax	0.95	(0.25)	4.50	2.50	4.50
d) (Excess)/Short provision for Tax	-	2.49	-	2.49	-
e) Wealth Tax	(2.35)	2.45	0.65	3.15	0.65
8 Net Profit from Ordinary Activities after tax (6-7)	<b>526.68</b>	<b>545.49</b>	<b>1368.03</b>	<b>1415.70</b>	<b>1263.29</b>
9 Paid-up equity share capital (Face value Rs.10)	1003.10	1003.10	1003.10	1003.10	1003.10
10 Reserves excluding Revaluation Reserves	-	-	8,475.05	8140.35	8358.51
11 Earnings Per Share (EPS)					
Basic EPS	5.25	5.82	13.64	19.63	12.59
Diluted EPS	4.51	-	13.26	-	12.29
12 Public shareholding					
- Number of Shares	5,161,000	5,161,000	5,161,000	5,161,000	5,161,000
- Percentage of shareholding	51.45	51.45	51.45	51.45	51.45

**Notes:**

- The financial results were reviewed by the audit committee and approved by the board of directors in their meeting held on June 27, 2008.
- The Company has utilised Rs. 5962.33 Lacs till March 31, 2008 for the purpose disclosed in the prospectus (also as amended vide EOGM resolution dated August 20, 2007) and the balance amount Rs. 2.47 Lacs has been kept in current account with scheduled bank.
- Other Expenditure includes Rs.7.38 Lacs Exchange Rate Difference (Net).
- On December 21, 2007, the Company has issued US\$33,000,000 and on January 29, 2008, additional US\$12,50,000, 2.875 per cent Convertible Bonds due 2012 convertible into shares 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\$ 328.80 Lac (equivalent to Rs12983.22 Lac (net of fees, commission and expenses), out of which the company has utilized US\$152.88 for the purpose mentioned hereinabove and balance amount of US\$ 174.49 have been temporarily kept in Fixed Deposits and US\$ 1.43 Lac are in current account with Bank.
- The Company has formed Wholly Owned Subsidiary abroad "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.
- Pursuant to adoption of AS-15 - Employee Benefits from 01/04/2007, the excess of the liability in the books as on 01/04/2007 over the transitional liability as per Actuarial Valuation amounting to Rs. 3.97 lacs is adjusted to General Reserve.
- The board of directors recommended dividend @ 12% (Rs. 1.2 per Equity Share) on the paid up capital of the company.
- The consolidated financial results include results of Shree Ashtavinayak Cine Vision FZE, wholly owned subsidiary of the company.
- As this is first year of consolidation, previous year's figures for consolidated results are not given.
- The financial results of the Company and its subsidiary company 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).
- Previous years figures have been regrouped & rearranged wherever necessary.
- Status of Investor Complaints for the quarter ended March 31, 2008.

	Opening	Received	Redressed	Pending
	Nil	Nil	Nil	Nil

14 E-mail address for Investors complaints: investor\_complaint@ashtavinayakindia.com

**For Shree Ashtavinayak Cine Vision Limited**

Date : June 27, 2008  
Place : Mumbai

*[Signature]*  
Chairman / Audit Committee

For and on behalf of Board of Directors

*[Signature]*  
Dhilin H. Mehta  
Chairman & Managing Director



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<b>SHREE ASHTAVINAYAK CINE VISION LIMITED</b>					
<b>AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008</b>					
Rs. In Lacs					
Particulars	Quarter Ended		Year Ended		Consolidated Results For the Year Ended
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07	
<b>1 Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Film Production & Distribution	1,428.60	652.35	4,428.72	6,572.24	4,428.72
(b) Film Distribution	576.46	184.49	4,525.10	3,016.00	4,525.10
(c) Others/Unallocated	279.64	2.97	403.04	18.39	403.04
Total	2,284.69	839.81	9,356.86	9,606.63	9,356.86
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	2,284.69	839.81	9,356.86	9,606.63	9,356.86
<b>2 Segment Results before tax and interest from Each segment</b>					
(a) Film Production & Distribution	573.20	738.51	1,712.12	1,881.31	1,712.12
(b) Film Distribution	177.14	101.09	444.04	509.19	444.04
(d) Others/Unallocated	280.03	1.24	393.04	5.05	393.04
Total	1,030.37	840.84	2,549.20	2,395.55	2,549.20
Less:					
i) Interest	140.92	14.46	272.81	65.47	368.35
ii) Other Un-allocable Expenditure net off	(154.38)	(16.33)	174.22	336.60	183.42
iii) Un-allocable income	(202.98)	-	-	155.72	-
Total Profit Before Tax	840.85	842.71	2,102.17	2,149.20	1,997.43
<b>3 Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Film Production & Distribution	1,364.99	1,243.02	6,602.55	2,390.33	6,602.55
(b) Film Distribution	(1,337.47)	2,055.97	2,507.11	3,320.74	2,507.11
(c) Others/Unallocated	125.23	3,067.93	368.49	3,432.39	251.95
Total	152.75	6,366.92	9,478.15	9,143.46	9,361.61

**NOTES:**

- The company is organised into two main business segments, namely,
  - Film Production & Distribution
  - Film Distribution
 Segments have been identified and reported considering the nature of business.
- As this is first year of consolidation, previous year's figures for consolidated segment results are not given.
- Previous years figures have been regrouped & rearranged and reworked wherever necessary.

**For Shree Ashtavinayak Cine Vision Limited**

Date : 27/06/2008  
Place : Mumbai

*[Signature]*  
Chairman / Audit Committee

**For and on behalf of Board of Directors**

*[Signature]*  
Dhilin H. Mehta  
Chairman & Managing Director