

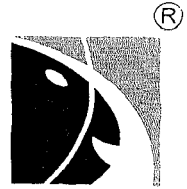
**SHREE ASHTAVINAYAK  
CINE VISION LTD.**

PRODUCTION  
DISTRIBUTION • EXHIBITION

SHREE ASHTAVINAYAK CINE VISION LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010					
		Rs. In Lakhs		Rs. In Lakhs	
	Particulars	Standalone Results For the Year Ended (Audited)		Consolidated Results For the Year Ended (Audited)	
		31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
1	a. Net Sales/Income from Operations	21,740.31	12,515.36	21,740.31	12,515.36
	b. Other Operating Income	400.00	535.67	2,588.99	535.67
	<b>Total Income (a+b)</b>	<b>22,140.31</b>	<b>13,051.03</b>	<b>24,329.30</b>	<b>13,051.03</b>
2	Expenditure				
	a. Direct operational expenses	2,363.90	1,059.92	2,363.90	1,059.92
	c. Amortisation of intangible assets (Film Production/Distribution Rights)	15,514.48	9,948.79	15,514.49	9,948.78
	c. Employees cost	100.02	109.91	103.70	123.96
	d. Depreciation on Tangible Assets	95.24	50.04	95.24	50.04
	e. Other Expenditure	1,483.60	468.31	1,514.04	530.65
	<b>Total</b>	<b>19,557.24</b>	<b>11,636.97</b>	<b>19,591.37</b>	<b>11,713.35</b>
3	<b>Profit from Operations before Interest, tax &amp; Other Income</b>	<b>2,583.07</b>	<b>1,414.06</b>	<b>4,737.93</b>	<b>1,337.68</b>
4	Other Income	1,438.62	1,552.04	232.87	530.38
5	<b>Profit from Operations before Interest, tax(3+4)</b>	<b>4,021.69</b>	<b>2,966.10</b>	<b>4,970.80</b>	<b>1,868.06</b>
6	Interest & Financial Charges	2,042.98	957.43	2,043.41	957.82
7	<b>Profit from operations before tax &amp; Exceptional Items</b>	<b>1,978.71</b>	<b>2,008.67</b>	<b>2,927.39</b>	<b>910.24</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit from operations before tax (7+8)</b>	<b>1,978.71</b>	<b>2,008.67</b>	<b>2,927.39</b>	<b>910.24</b>
10	Tax expense				
	a. Current Tax	750.00	675.00	750.00	675.00
	b. Deferred Tax Expense	19.23	34.70	19.23	34.70
	c. Fringe Benefit Tax	-	4.21	-	4.21
	d. Tax Adjustment for earlier years	(59.80)	-	(59.80)	-
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>1,269.28</b>	<b>1,294.76</b>	<b>2,217.96</b>	<b>196.33</b>
12	Minority interest	-	-	-	-
13	<b>Net Profit from Ordinary Activities after tax after minority interest (11-12)</b>	<b>1,269.28</b>	<b>1,294.76</b>	<b>2,217.96</b>	<b>196.33</b>
14	Paid-up equity share capital (Face value Re.1)	7,974.04	1,047.84	7,974.04	1,047.84
15	Reserves excluding Revaluation Reserves	40,514.29	10,860.12	40,272.93	9,602.39
16	Earnings Per Share (EPS)				
	a. Basic EPS	0.17	0.18	0.30	0.03
	b. Diluted EPS	0.17	0.18	0.30	0.03
17	Public shareholding				
	- Number of Shares	550,669,876	5,281,423	550,669,876	5,281,423
	- Percentage of shareholding	69.06%	50.40%	69.06%	50.40%
18	Promoter and promoter group share holding				
	a. Pledged/encumbered				
	- Number of shares	182,460,000	-	182,460,000	-
	- Percentage of shares (as a % of the total share holding of promoters and promoters group)	73.95%	-	73.95%	-
	- Percentage of shares (as a % of the total share capital of the Company)	22.88%	-	22.88%	-
	b. Non-encumbered				
	- Number of shares	64,273,795	-	64,273,795	-
	- Percentage of shares (as a % of the total share holding of promoters and promoters group)	26.05%	-	26.05%	-
	- Percentage of shares (as a % of the total share capital of the Company)	8.06%	-	8.06%	-

**Notes:**

- The financial results were reviewed by the audit committee and approved by the board of directors in their meeting held on May
- 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 Statement" issued by the Institute of Chartered Accountants of India (ICAI).
- The consolidated financial results include results of the following Companies



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

- 4 On August 21, 2009 the company has sub divided its equity shares from Rs. 10 per share to Re. 1 per share. Accordingly the basic and diluted earnings per share and number of shares have been computed for the current year ended and restated for the previous year based on the face value of Re. 1/- per equity share.
- 5 On December 23, 2009 the Company had issued 53,333,310 shares of Re1 fully paid against underlying 17,777,770 Global Depository Receipts ('GDR') for US\$ 4.05 per GDR. The GDRs are listed and actively traded on EUROMTF exchange of Luxemburg Stock Exchange from January 13, 2010.
- 6 In the Extraordinary General Meeting held on January 18, 2010 the company has declared bonus shares in the ratio of four bonus shares for every 1 existing fully paid up equity share held by the members on the record date fixed at February 2, 2010.
- 7 On march 31, 2010 76.23 Foreign Currency Convertible Bonds ('FCCB') of US \$100,000 each have been converted into 6,819,621 equity shares of Re. 1 each fully paid up at a premium of Rs. 42.98 per equity shares.
- 8 Other expenditure for the current year includes Rs. 928.97 Lakhs towards net loss on foreign exchange fluctuations (previous year there were net gain on foreign exchange fluctuation of Rs.349.34 Lakhs which wer accounted as other income)
- 9 The Finance (No.2) bill 2009, which was introduced in the parliament on July 06,2009 has proposed abolishment of Fringe Benefit Tax, consequently no Fringe Benefit Tax has been provided in the current year.
- 10 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.
- 11 The board of directors recommended dividend @2% ( Re. 0.02 per Equity Share) on the paid up capital of the company. The dividend includes dividend payable on 27,278,484 equity shares of Re 1 each fully paid to be issued as bonus shares on 6,819,621 equity shares of Re 1 each fully paid issued on conversion of Foreign currency convertible bonds.
- 12 Previous years figures have been regrouped & rearranged wherever necessary.
- 13 Status of Investor Complaints for the quarter ended March 31, 2010.
- | Opening | Received | Redressed | Pending |
|---------|----------|-----------|---------|
| Nil     | 5        | 5         | Nil     |
- 14 E-mail address for Investors complaints: investor\_complaint@ashtavinayakindia.com

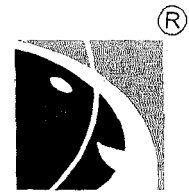
**For Shree Ashtavinayak Cine Vision Limited**

  
**Chairman / Audit Committee**

Date : May 29, 2010  
Place : Mumbai

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

  
Dhillin H.Mehta  
**Chairman & Managing Director**



**SHREE ASHTAVINAYAK  
CINE VISION LTD.**

PRODUCTION  
DISTRIBUTION • EXHIBITION

SHREE ASHTAVINAYAK CINE VISION LIMITED					
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010					
Rs. in Lakhs					
Particulars	Standalone Results For the Year Ended (Audited)		Consolidated Results For the Year Ended (Audited)		
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09	
<b>1 Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Film Production & Distribution	21,740.17	11,019.29	21,740.17	11,019.29	
(b) Film Distribution	0.14	1,496.07	0.14	1,496.07	
(c) Others/Unallocated	400.00	535.67	2,588.99	535.67	
Total	22,140.31	13,051.03	24,329.30	13,051.03	
Less: Inter Segment Revenue					
Net sales/Income From Operations	22,140.31	13,051.03	24,329.30	13,051.03	
<b>2 Segment Results before tax and interest from Each segment</b>					
(a) Film Production & Distribution	4,064.99	2,427.60	4,064.99	2,427.60	
(b) Film Distribution	(203.07)	(880.93)	(203.07)	(880.93)	
(d) Others/Unallocated	400.00	495.66	2,588.99	495.66	
Total	4,261.92	2,042.33	6,450.91	2,042.33	
Less:					
i) Interest	2,042.98	957.42	2,043.40	957.82	
ii) Un-allocable Expenditure	1,678.85	628.27	1,712.97	728.24	
Add:					
i) Un-allocable income	1,438.62	1,552.03	232.87	553.97	
Total Profit Before Tax	1,978.71	2,008.67	2,927.41	910.24	
<b>3 Capital Employed</b> (Segment assets - Segment Liabilities)					
(a) Film Production & Distribution	20,659.41	5,823.07	36,068.77	30,555.05	
(b) Film Distribution	614.37	9,383.15	614.37	(194.60)	
(c) Others/Unallocated	27,214.55	(3,298.26)	11,563.83	(19,710.23)	
Total	48,488.33	11,907.96	48,246.97	10,650.22	

**NOTES:**

- The company is organised into two main business segments, namely,
  - Inhouse Film Production & Distribution
  - Outside Film Distribution
 Segments have been identified and reported considering the nature of business.
- Previous year figures have been regrouped & rearranged and reworked wherever necessary.

For Shree Ashtavinayak Cine Vision Limited

For and on behalf of Board of Directors

*[Signature]*  
Chairman / Audit Committee

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

Date : May 29, 2010  
Place : Mumbai