

Luminaire Technologies Limited

25th Annual Report

2009-2010

LUMINAIRE TECHNOLOGIES LIMITED

ANNUAL REPORT 2010 - 2011

Board of Directors	:	Mr. Rajesh Nuwal Mr. Nitesh Kumar Kabra Mr. Achal Bangani Mr. J.K. Sethi	Non-Executive Director Non-Executive Director Independent Director Independent Director
Registered Office	:	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007.	
Audit Committee	:	Mr. J.K. Sethi Mr. Achal Bangani Mr. Rajesh Nuwal	Chairman Member Member
Bankers	:	HDFC Bank Limited Fort Branch, Mumbai.	
Auditors	:	M/s. CLB & Associates Chartered Accountants	
Registrar & Transfer Agents	:	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.	

LUMINAIRE TECHNOLOGIES LIMITED

NOTICE

NOTICE is hereby given that 25th Annual General Meeting of the Company will be held on Friday, December 31, 2010 at 3.30 p.m. at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Achal Bangani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s CLB & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 29, 2010 to Friday, December 31, 2010 (both days inclusive)
3. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting, to the best extent possible.
5. Members are requested to notify immediately any change of address quoting their respective Folio Numbers.
6. The Government has introduced certain provisions in the Companies Act, 1956, which enable shareholders to nominate persons who shall become entitled to the shares, upon the death of such holders. Members who wish to appoint a nominee for the shares held by them are required to write to the Company for relevant form.

By Order of the Board of Directors
For **Luminaire Technologies Limited**

Sd/-
Rajesh Nuwal
Director

Registered Office:
601 & 602, Sukh Sagar,
N.S. Patkar Marg,
Girgaum Chowpatty,
Mumbai 400 007

Mumbai, December 8, 2010

LUMINAIRE TECHNOLOGIES LIMITED

Details of the directors seeking re-appointment / appointment at the forthcoming Annual General Meeting [Revised Clause 49(IV)(G) of the Listing Agreement]

Name of the Director	Mr. Achal Bangani
Date of Birth	4.4.1972
Date of Appointment	28.12.2007
Expertise in specific functional areas	Mr. Bangani is a commerce graduate and a fellow member of Institute of Chartered Accountant of India and brings with him vast knowledge and experience of Accounting, Auditing, Taxation,
Qualifications	B.Com., FCA
Directorships held in other companies (excluding private & foreign cos.)	Nil
Committee position held in other companies	Nil
No. of shares held by Non-Executive Directors	Nil

LUMINAIRE TECHNOLOGIES LIMITED

DIRECTORS' REPORT

To,
The Members

The Directors present their Twenty Fifth Annual Report with the Audited Statement of Accounts for the year ended March 31, 2010.

FINANCIAL RESULTS

	Current Year 2009-2010 (Rs. in lacs)	Previous Year 2008-2009 (Rs. in lacs)
Total Income	14.41	1.77
Profit / (Loss) before Interest & Depreciation:	(8.49)	(100.94)
Less:		
Interest	2.32	8.89
Depreciation	15.19	18.90
Profit / (Loss) before Tax:	(26.00)	(128.73)
Provision for Current Tax	—	—
Provision for Deferred Tax	(1.48)	0.27
Provision for Fringe Benefit Tax	—	0.53
Income Tax paid for the earlier year	0.04	—
Profit After Tax	(24.56)	(129.53)
Add / (Less):		
Prior year Adjustments	—	—
Reserves adjusted	3.38	—
Balance brought forward	(155.14)	(25.61)
Appropriations:		
Dividend	—	—
Dividend Tax	—	—
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	(176.32)	(155.14)

PERFORMANCE

During the year under review, the Company earned a total income of Rs.14,41,445/- as compared to Rs.1,77,135/- in the previous year. The major ingredient of total income is the interest income. The Company has incurred a Net Loss of Rs.24,55,615/- (Previous Year Net Loss of Rs.1,29,52,801/-). This decrease in net loss is mainly attributable to decrease in administrative and other expenses as well as decrease in employee cost.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under review.

ISSUE OF SHARES ON RIGHTS BASIS

Company had in the previous year passed a Special Resolution for issue of shares on Rights basis under section 81 (1A) of the Companies Act, 1956 to the existing Equity Shareholders of the Company in the ratio of 5 (Five) Equity Shares for every 1 (One) Equity Share held at the Extraordinary General Meeting of

LUMINAIRE TECHNOLOGIES LIMITED

the members of the Company, held on February 29, 2008 and Draft Letter of Offer to that effect had been filled with Securities and Exchange Board of India (SEBI) as well as Bombay Stock Exchange Limited (BSE) for their necessary approvals and comments.

Afterwards, during the year under review upon receipt of the comments from SEBI and considering the delay in execution of business plans (as the approval of I & B Ministry still not received by the Company), the Board of Directors of the Company felt that the proposal for Rights Issue should be dropped at this point of time and that the Company will reconsider its fund raising options but that will be only after some progress in the business plan. So, accordingly the proposed rights issue has been dropped during the year under review.

STAKE SALE

During the year under review, IndiaNivesh Limited (INL), holding company has sold 4,00,000 equity shares aggregating to 1.67% of the total paid up share capital of the Company thereby reducing its stake from 50.95% to 49.28% and hence the Company is no longer the subsidiary of INL.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted deposits under the provisions of Section 58A of the Companies Act, 1956 and the rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

CORPORATE GOVERNANCE

The Company has complied with all mandatory requirements as prescribed under Clause 49 of Listing Agreement with Bombay Stock Exchange Limited (BSE)

A separate section on Corporate Governance forms part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

DIRECTORS

As per the Article 139 (1) of Articles of Association of the Company, Mr. Achal Bangani, retires by rotation and being eligible, offers themselves for re-appointment, which your Directors consider to be in the interests of the Company and therefore commend it for your approval.

Brief profiles of all the above Directors are provided elsewhere in this Annual Report as additional information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the Operating Management confirm that, to the best of their knowledge -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

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- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts on a going concern basis.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. J.K. Sethi (Chairman), Mr. Rajesh Nuwal and Mr. Achal Bangani, all being Non-Executive and majority of them are Independent Directors. The Audit Committee met 4 times during the year under review.

AUDITORS

M/s. CLB & Associates, Chartered Accountants, Auditors of the Company retires at the conclusion of ensuing Annual General Meeting and are eligible for reappointment. The members are requested to appoint Auditors for the current year and fix their remuneration.

The appointment if made would be according to Section 224 (1B) and any other applicable provisions, if any, of the Companies Act, 1956.

AUDITOR'S REPORT

The observations made by the Auditors in their report are appropriately dealt with in the notes forming part of the accounts for the year which are self-explanatory and hence do not require any further explanations.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given, as there were no employees drawing remuneration prescribed under the said section.

COMPLIANCE CERTIFICATE

A Compliance Certificate from M/s. Chandanbala Jain & Associates, Company Secretaries u/s 383 A of the Companies Act, 1956 in respect of the financial year ended March 31, 2010 is annexed to the Directors' Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, financial institutions, banks, vendors, Government and other associated with the activities of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 31, 2010

Rajesh Nuwal
Director

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ANNEXURE -I

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given below :

A. CONSERVATION OF ENERGY

The Company is taking all possible steps to conserve energy resources. As measures taken in this regard cannot be quantified, its impact on cost of production cannot be stated accurately. The Company is not covered in the list of industries who should furnish information in Form "A" relating to energy consumption and energy consumption per unit of production.

B. TECHNOLOGY ABSORPTION

1. Research & Development : The Company constantly endeavors to improve the quality of its products.
2. Technology absorption, adaptation and innovation : No technology has been imported by the Company during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs.

Foreign Exchange Earnings - at F.O.B. Value

NIL

Deemed exports realised in Rupee

Foreign Exchange Outgo -

2,17,103/-

US \$4,000 towards Capital Contribution in

IndiaNivesh TV Networks Pte. Ltd. (Singapore)

For and on behalf of the Board of Directors

Rajesh Nuwal
Director

Place : Mumbai
Date : May 31, 2010

LUMINAIRE TECHNOLOGIES LIMITED

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximising value of all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming one of the highly competitive organisation in its field, while upholding the core values of transparency, integrity, honesty and accountability, which is the fundamental of our Organisation.

BOARD OF DIRECTORS

The Board comprises of 4 Directors, all being Non-Executive Directors as on March 31, 2010. All the Directors are well experienced in their respective fields with experience in overall management, finance and law. They bring a wide range of skills and experience to the Board.

Composition

Director	Non-Executive (NE) / Independent
Mr. Rajesh Nuwal	NE
Mr. Nitesh Kumar Kabra	NE
Mr. Achal Bangani	NE & Independent
Mr. J. K. Sethi	NE & Independent

A Director is considered to be independent if he:

- has no formal pecuniary relationship with the company;
- is not a large client of the company;
- is not a close relative of the promoter and/or any Executive Director;
- is not holding significant stake; and
- is not a nominee of large stakeholders.

Participation and Interest of Directors

Since the commencement of financial year 2009-2010 till March 31, 2010, a total of 7 Board Meetings were held on the following dates viz. April 29, 2009, June 30, 2009, July 31, 2009, August 29, 2009, October 30, 2009, December 8, 2009 and January 29, 2010. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Mr. Rajesh Nuwal	7	NO	1	1	1-
Mr. Nitesh Kumar Kabra	4	YES	-	-	-
Mr. Achal Bangani	7	No	-	-	-
Mr. J.K. Sethi ¹	4	No	-	-	2
Mr. C.K. Thanawala ²	1	-	10	3	

1 Appointed with effect from July 31, 2009

2 Resigned with effect from June 30, 2010 due to sad demise

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* Excludes alternate directorships and directorships in foreign companies, and private companies which are neither a subsidiary nor a holding company of a public company.

Excludes committees other than Audit Committee, Shareholder / Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies.

AUDIT COMMITTEE

The Audit Committee was reconstituted on December 28, 2007. Currently, the committee consists of three directors with an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors, which is in compliance with the amended Clause 49 of Listing Agreement. Committee is headed by Mr. J.K. Sethi, Non-Executive Independent Director.

All the directors have good knowledge of corporate and project finance, accounts and Company law. The committee held four meetings during the year. The audit committee considered audit reports covering operational, financial and also the quarterly results of the Company. The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in Clause 49 (II) (D) and (E) of the Listing Agreement.

Attendance of the Members at the Meetings of Audit Committee held during 2009-2010;

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Shri J.K. Sethi ²	Chairman	4
Shri Rajesh Nuwal	Member	6
Shri Achal Bangani	Member	6
Shri C.K Thanawala ¹	Chairman	1

1 Resigned with effect from June 30, 2009 due to sad demise.

2 Appointed with effect from July 31, 2009.

The committee held its meetings on April 22, 2009, June 30, 2009, July 31, 2009, October 30, 2009, December 8, 2009 and January 29, 2010 and maximum time gap between two meetings are well within the requirements of amended Clause 49 of Listing Agreement with BSE.

REMUNERATION COMMITTEE (NON-MANDATORY REQUIREMENT)

Since the Company has not appointed any executive director, the Company is not required to appoint Remuneration Committee. Accordingly, the Company has not constituted any such Committee.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Shareholders' / Investors' Grievance Committee of the Directors was constituted to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of dividend / notices / annual reports etc.

One meeting of the Shareholders' / Investors' Grievance Committee was held during the year on March 31, 2010. The Committee comprises of Mr. Rajesh Nuwal, a Non-Executive Director as Chairman and Mr. Nitesh Kumar Kabra as a member. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2010.

Name, designation and address of Compliance Officer :

Mr. Nitesh Kumar Kabra
Director
401/B, 4th floor, Sachidanand,
Raheja Complex, Times of India, Malad (East),
Mumbai 400 097
Ph.: 022-6618 8800
Fax: 022-6618 8899

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COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.

Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties are being periodically placed before the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Board shall periodically review the same.

Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

CEO/CFO Certification

A certificate from Chairman on the financial statements of the Company was placed before the Board.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2010 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Tenure of Independent Directors on the Board

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

Shareholder Rights

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

Audit Qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

Training of Board Members

The Company has not yet adopted any training programme for the members of the Board.

Whistle Blower Policy

The Company has not adopted any Whistle Blower policy.

GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Friday, December 31, 2010 at 3.30 p.m. at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007. The details of last 3 Annual General Meetings were as under:

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Particulars	Date	Venue	Special Resolutions Passed
22 nd Annual General Meeting	September 17, 2007 at 10.00 a.m.	Mumbai	Nil
23 rd Annual General Meeting	September 30, 2008 at 4.00 p. m.	Mumbai	Nil
24 th Annual General Meeting	December 31, 2009 at 4.00 p. m.	Mumbai	Nil

No resolution was passed by postal ballot in the last year. No resolution is proposed to be passed by postal ballot at the ensuing AGM.

Disclosures

1. The Company has entered into related party transaction as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.
3. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
4. There were no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets at any time during last 3 years.

MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal and Navshakti. Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts during the year.
- c) The Company does not have a website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Friday, December 31, 2010 at 3.30 p.m. at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2009-2010
Financial Calendar : 2009-2010	Adoption of Quarterly Results for Quarter ending : in the month of June 2010 : July 2010 September 2010 : October 2010 December 2010 : January 2011 March 2010 : June 2011 (Audited annual results)
Book Closure Date	Wednesday, December 29, 2010 to Friday, December 31, 2010 (both days inclusive)
Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE) Listing fees have been paid upto the year ending March 31, 2011.
Stock Code	526045
ISIN	INE682C01013

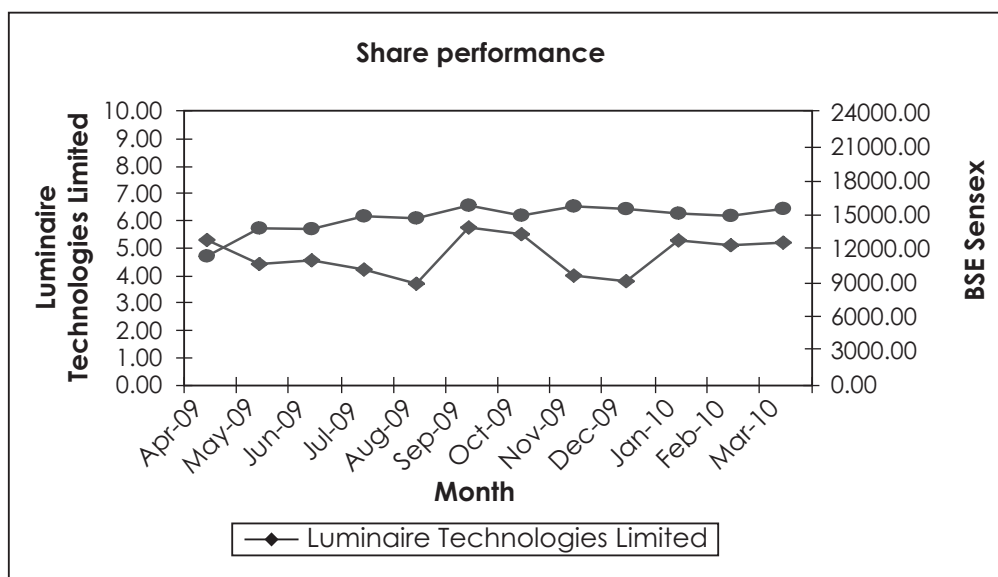
LUMINAIRE TECHNOLOGIES LIMITED

Stock price data at BSE

Stock Price Data at BSE (Month wise)	High Rs.	Low Rs.
April 2009	5.55	3.80
May 2009	6.05	4.25
June 2009	5.11	4.23
July 2009	4.73	3.10
August 2009	4.00	3.15
September 2009	6.05	3.00
October 2009	6.99	5.70
November 2009	5.70	3.66
December 2009	3.70	3.06
January 2010	6.70	3.53
February 2010	5.59	4.73
March 2010	5.59	5.09

Graph

-Share Price / BSE (Monthly Closing)



Registrar & Share Transfer Agents

The Company has appointed Adroit Corporate Services Private Limited ('Adroit') as its Registrar & Share Transfer Agents. Shareholders are advised to approach Adroit Corporate Services Private Limited on the following address for any shares related queries and problems:

Adroit Corporate Services Private Limited
 19/20, Jaferbhoy Industrial Estates,
 1st floor, Makwana Road,
 Marol Naka, Andheri (E),
 Mumbai 400 059
 Tel.: 022 - 2859 0942 / 2859 6060
 Fax: 022 - 2850 3748
 Share Transfer System

Share transfers in physical form are registered and returned within the stipulated time, if documents are clear in all respects. Officers / Directors of the Company have been authorized to approve transfers.

Trading in Equity Shares of the Company is permitted only in dematerialised form. All requests for Dematerialisation of shares are processed and the confirmation is given to the respective depositories

LUMINAIRE TECHNOLOGIES LIMITED

i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.3.2010, 95.81% equity shares of the Company have been dematerialized.

- With NSDL	62,96,545
- With CDSL	1,66,98,205
Total No. of Shares dematerialized upto 31.03.2010	<u>2,29,94,750</u>

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

As of date, the Company has not issued these types of securities.

Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2010 with respect to categories of investors was as follows: The broad shareholding distribution of the Company as on March 31, 2010 with respect to categories of investors was as follows :

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	1	1,22,28,030	50.95
Foreign Company	-	-	-
Non Resident (Individual & Companies)	1	400	0.00
Foreign Institutional Investors	-	-	-
Financial Institutions	-	-	-
Nationalised banks	-	-	-
Mutual Fund	-	-	-
Resident Individuals	525	1,06,48,953	44.37
Other Bodies Corporate	64	11,22,517	4.68
Others (Clearing Members)	1	100	0.00
Total	592	2,40,00,000	100.00

The broad shareholding distribution of the Company as on March 31, 2010 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
1 to 500	242	4.88	49,228	0.21
501 to 1000	98	16.55	90,507	0.38
1001 to 2000	50	8.45	82,933	0.35
2001 to 3000	30	5.07	82,843	0.35
3001 to 4000	18	3.04	65,469	0.27
4001 to 5000	22	3.72	1,05,915	0.44
5001 to 10000	27	4.56	2,12,008	0.88
10001 & Above	105	17.74	2,33,11,097	97.19
Total	592	100.00	2,40,00,000	100.00

Address for Correspondence

Shareholders are requested to direct all share related correspondence to Adroit Corporate Services Private Limited and only non share related correspondence and complaints regarding Adroit Corporate Services Private Limited to the Compliance Officer at the registered office of the Company.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

It is hereby affirmed that all the directors have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors.

LUMINAIRE TECHNOLOGIES LIMITED

AUDITOR'S CERTIFICATE

The Auditor's Certificate dated May 31, 2010 issued by M/s CLB & Associates, Chartered Accountants, Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

Place : Mumbai
Date : May 31, 2010

Rajesh Nuwal
Director

LUMINAIRE TECHNOLOGIES LIMITED

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2009.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CLB & Associates**
Chartered Accountants

Place : Mumbai
Date : May 31, 2010

S. Sarupria
Partner
Membership No. 35783

LUMINAIRE TECHNOLOGIES LIMITED

Auditor's Report

To,
The members of
LUMINAIRE TECHNOLOGIES LIMITED

1. We have audited the attached Balance Sheet of LUMINAIRE TECHNOLOGIES LIMITED as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of provisions of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in Para 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
 - v. On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
 - b. In the case of the Profit and Loss Account, of the loss for the year ended on that date.
 - c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **CLB & Associates**
Chartered Accountants

(S. Sarupria)
Partner
M. No. 35783

Place : Mumbai
Date : May 31, 2010

LUMINAIRE TECHNOLOGIES LIMITED

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, however the same is required to be updated.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and we are informed that no material discrepancies on such verifications were noticed by the management.
- (c) The Company has not disposed off any substantial part of fixed assets during the year.
- (ii) The Company has no inventory, therefore clause 4 (ii) (a), 4(ii) (b) & 4(ii) (c) is not applicable to the company.
- iii) (a) The company has not granted/taken any loans, Secured or Unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Therefore, the provisions of sub-clauses (a), (b), (c) & (d) (e) (f) (g) of clause 4 (iii) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any major weakness in such internal controls.
- (v) The company has not entered into any contract or arrangement referred to in section 301 of the Companies Act, 1956. Therefore the provisions of sub-clauses (a) & (b) of clause 4 (v) are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year under report.
- (vii) In our opinion the company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records u/s 209(1) (d) of the Companies Act 1956.
- (ix) (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Income Tax, Service Tax and other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and other statutory dues were in arrears as at 31.03.2010 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no dues of Income tax and service tax which have not been deposited on account of any dispute.
- (x) The Company has accumulated losses as at the end of the financial year which is more than 50% of the paid up capital and free reserves. The company has incurred cash losses during the current year and also in the immediately preceding financial year.

LUMINAIRE TECHNOLOGIES LIMITED

- (xi) The company has not taken any loan from bank or financial institution, hence commenting upon default in repayment of dues to financial institution and bank does not arise.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) The Company is not dealing/ trading in shares and securities during the year under report.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others, from bank or financial institutions.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to us, no funds raised by the company on short-term basis have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) During the year under audit no debentures have been issued by the Company and hence the question of creating securities in respect there of does not arise.
- (xx) During the year, the Company has not raised any money by way of Public issue.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **CLB & Associates**
Chartered Accountants

(S. Sarupria)
Partner
M. No. 35783

Place: Mumbai
Date : 31-5-2010

LUMINAIRE TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2010

[Rs.]

Particulars	Schedule	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
SOURCES OF FUNDS			
SHAREHOLDER'S FUND:			
Equity Share Capital	A	24,000,000	24,000,000
Shares Application Money		6,900,000	17,500,000
Reserves & Surplus	B	-	338,146
Loans Funds	C	-	1,783,618
Differed Tax Liability		370,347	518,710
(Refer notes no.II(j) of Sch. O)		<u>31,270,347</u>	<u>44,140,474</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	11,680,833	12,655,225
Less: Depreciation		<u>6,775,400</u>	<u>6,130,850</u>
Net Block		4,905,433	6,524,375
INVESTMENTS			
	E	5,696,897	5,696,897
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balance	F	1,929,441	683,209
Loans & Advances	G	<u>2,758,284</u>	<u>17,825,211</u>
		4,687,725	18,508,420
Less:			
Current Liabilities & Provisions	H	<u>2,704,738</u>	<u>2,825,879</u>
Net Current Assets		1,982,987	15,682,541
Miscellaneous Expenditure [To the Extent not written off or adjusted]			
Preliminary Expenses		1,053,970	723,070
Profit & Loss account		17,631,060	15,513,591
TOTAL		<u>31,270,347</u>	<u>44,140,474</u>
Notes to Accounts	L		

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

For and on behalf of the Board

S. Sarupria
Partner
M. No.: 35783

Rajesh Nuwal
Chairman

Place : Mumbai
Dated : 31st May 2010

Nitesh Kabra
Director

LUMINAIRE TECHNOLOGIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

[Rs.]

	Schedule	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
INCOME			
Other Income	I	1,358,272	177,135
Profit in Exchange Diff		83,188	
		<u>1,441,455</u>	<u>177,135</u>
EXPENDITURE			
Administrative & other Expenses	J	1,967,743	6,204,225
Payment to Employees	K	272,188	4,067,459
Interest & Finance Charges		232,560	888,678
Depreciation		1,518,547	1,890,181
Loss on Sale of Care		50,395	-
TOTAL EXPENDITURE		<u>4,041,433</u>	<u>13,050,543</u>
Profit/(Loss) Before Taxation		(2,599,978)	(12,873,408)
Provision for deferred tax		(148,363)	26,779
Provision for Fringe Benefit Tax		-	52,614
Income Tax Paid for realier year		4,000	-
Profit/(Loss) after Taxation		<u>(2,455,615)</u>	<u>(12,952,801)</u>
Add: General Reserves		338,146	-
Add : Balance Transferred from previous year		(15,513,591)	(2,560,790)
Balance Carried to Balance Sheet		<u>(17,631,060)</u>	<u>(15,513,591)</u>
Basic Earning per Share (Rs.)		(0.10)	(0.54)
NOTES TO THE ACCOUNTS	L		

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

For and on behalf of the Board

S. Sarupria
Partner
M. No.: 35783

Place : Mumbai
Dated : 31st May 2010

Rajesh Nuwal
Chairman

Nitesh Kabra
Director

LUMINAIRE TECHNOLOGIES LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

[Rs.]

Particulars	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
SCHEDULE : A		
SHARE CAPITAL		
AUTHORISED		
15,00,00,000(15,00,00,000) Equity Shares of Rs.1/- each	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED SUBSCRIBED & PAID UP :		
2,40,00,000(2,40,00,000) Equity Shares of Rs.1/- each fully paid up (of the above, 1,22,28,030 Equity shares of Rs.1/- each are held by IndiaNivesh Limited, the holding company)	<u>24,000,000</u>	<u>24,000,000</u>
	<u>24,000,000</u>	<u>24,000,000</u>
SCHEDULE : B		
RESERVE AND SURPLUS		
1 General Reserve	-	338,146
	-	<u>338,146</u>
SCHEDULE : C		
LOAN FUNDS		
Unsecured from a Body Corporate	-	1,783,618
	-	<u>1,783,618</u>

SCHEDULE "D" : FIXED ASSETS

Description	Rate	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		W D V	As at 1-Apr-09 Rupees	Additions during the year Rupees	Deductions during the year Rupees	As at 31-Mar-10 Rupees	As at 1-Apr-09 Rupees	For the year Rupees	Deductions during the year Rupees	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
Office Equipment	13.91%	3,404,417	-	-	3,404,417	1,809,751	221,818	-	2,031,569	1,372,848	1,594,666
Computer Systems	40.00%	5,122,618	-	-	5,122,618	3,086,953	814,266	-	3,901,219	1,221,399	2,035,665
Furniture & Fixtures	18.10%	1,788,323	-	-	1,788,323	191,027	289,111	-	480,138	1,308,185	1,597,296
Plant & Machinery	13.91%	1,019,385	-	-	1,019,385	156,587	120,015	-	276,602	742,783	862,798
Vehicles	25.89%	974,392	-	974,392	-	842,705	31,292	873,997	-	-	131,687
Air Conditioner	13.91%	346,090	-	-	346,090	43,827	42,045	-	85,872	260,218	302,263
Capital W-I-P		-	-	-	-	-	-	-	-	-	-
Grand Total		12,655,225	-	974,392	11,680,833	6,130,850	1,518,547	873,997	6,775,400	4,905,433	6,524,375
Previous Year		9,104,058	5,196,346	1,645,179	12,655,225	4,240,669	1,890,181	-	6,130,850	6,524,375	4,863,389

SCHEDULE : E

INVESTMENTS IN SHARES (At Cost)

No. of Shares

Unquoted

A) In Subsidiary

IndiaNivesh TV Networks Pte.Ltd.

200000

(Equity Shares of S\$ 1/- each, partly paid up.)

<u>5,696,897</u>	<u>5,696,897</u>
<u>5,696,897</u>	<u>5,696,897</u>
<u>5,696,897</u>	<u>5,696,897</u>
<u>5,696,897</u>	<u>5,696,897</u>

LUMINAIRE TECHNOLOGIES LIMITED

[Rs.]

Particulars	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
SCHEDULE : F		
CASH & BANK BALANCE		
Cash on Hand	569,738	515,205
With Schedule Banks		
In Current Account	1,359,703	168,004
	<u>1,929,441</u>	<u>683,209</u>
SCHEDULE : G		
LOANS & ADVANCES (UNSECURED)		
Advances Recoverable in Cash or in kind or for value to be received (Considered Goods)		
LOANS TO CORPORATE	-	15,099,848
ADVANCES FOR EXPENSES	497,458	647,458
OTHER DEPOSITS	500,000	500,000
OTHER RECEIVABLE	1,760,826	1,577,905
TOTAL	<u>2,758,284</u>	<u>17,825,211</u>
SCHEDULE : H		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Due to Subsidiary	2,146,692	2,363,795
TDS Payable	59,357	40,309
Sundry Creditors for exp.	497,264	417,281
Employees Professional Tax	1,425	1,880
TOTAL	<u>2,704,738</u>	<u>2,823,265</u>
Provisions		
Provision for FBT(Net of Advance tax paid)	-	2,614
TOTAL	<u>2,704,738</u>	<u>2,825,879</u>
SCHEDULE : I		
OTHER INCOME		
Interest on Loan (TDS Rs.132921 /- Pr. Rs. 25905/-)	1,329,214	177,135
Balance W/off	29,058	-
TOTAL	<u>1,358,272</u>	<u>177,135</u>
SCHEDULE : J		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Expenses	86,549	89,187
Conveyance	6,822	221,793
Fuel & Power Expenses	23,237	425,263
Legal & Professional Charges	82,135	907,440
Postage & Telegram	4,385	45,519
General Expenses	4,150	44,812
Loss on Exchange Difference	-	394,298
Membership Fees	25,350	20,220
Office Expenses	56,488	107,870
Printing & Stationery	6,729	130,799
Auditor's Remuneration/ fees	22,060	22,472
Rent Paid	1,236,000	1,676,585
Shoot Expenses	14,653	250,793
Staff Welfare Expenses	10,222	30,217

LUMINAIRE TECHNOLOGIES LIMITED

[Rs.]

Particulars	Year Ended 31-Mar-2010	Year Ended 31-Mar-2009
Sundry Expenses	43,191	113,399
Telephone Expenses	68,639	202,081
Travelling	227,932	892,473
Repairs & Maintenance	-	222,183
Security Service Charges	49,200	55,511
Business Promotion Exp	-	242,310
Webside Development Charges	-	109,000
TOTAL	1,967,743	6,204,225
SCHEDULE : K		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salary & Other Benefits	233,144	3,712,027
Stipend Paid	-	14,030
Food & Beverages	22,943	82,131
Employer's Contribution to PF	14,748	233,742
PF Administration Charges	1,353	25,529
TOTAL	272,188	4,067,459

LUMINAIRE TECHNOLOGIES LIMITED

SCHEDULE - L

Notes on Accounts & Significant Accounting policies:

I. SIGNIFICANT ACCOUNTING POLICIES

1. **SYSTEM OF ACCOUNTING** : Company follows accrual system of accounting.
 2. **FIXED ASSETS** : Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on all assets is provided on WDV method as per rates prescribed in schedule XIV of the Companies Act, 1956.
 3. **TAXATION** : Provisions for taxation comprises of current tax and deferred tax charge or release and Fringe Benefit Tax. Deferred tax is recognised subject to consideration of prudence on timing difference, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets arising out of carry forward losses and unabsorbed depreciation are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.
 4. **INVESTMENT** : Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other then temporary in the opinion of the management.
 5. **INVENTORIES**: Inventories are valued at cost or net realisable value whichever is lower (determined on weighted/ moving average basis)
 6. **FOREIGN CURRENCY TRANSACTION** : Recorded on the basis of exchange rate prevailing on the date of their occurrence. Monetary foreign currency assets and liabilities outstanding at the close of the year are revalored at the exchange rates prevailing on the balance sheet date Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the profit and loss account.
7. **EMPLOYEE BENEFIT** :
- a) Short-term employee benefit are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
 - b) The Company makes contributions towards Provident Fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident fund Commissioner. Under the scheme the company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

II. NOTES ON ACCOUNTS

- a) In the opinion of the Board, the Current Assets, Loans & Advances are stated approximately at the value, if realized in ordinary course of business.
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs NIL (previous year Rs. NIL) against which advance has been paid Rs. NIL - (previous year Rs. NIL)
- c) Additional information required under Part-11 of Schedule V1 of the Companies Act, 1956 to the extent relevant.

Note: The Company is engaged in the business of development of computer software and diversified into media and entertainment activities. The production of computer software and rendering of the said activities cannot be expressed in generic unit. Hence it is not possible to give the quantitative details of sales and other information as required under paragraph 3,4C, and 4D of Part II of schedule VI of the Companies Act, 1956.

LUMINAIRE TECHNOLOGIES LIMITED

d) Expenditure in Foreign Currency (in Rupees):	2009-10	2008-09
Capital contribution in Subsidiary company	133920/-	868000/-

Other additional information are either nil or not applicable to the company.

e) During the year, company does not have any eligible employee for gratuity and leave encashment, hence disclosure required as per AS-15(revised) are not applicable and accordingly not given.

f) Earning Per Share :

Particulars	Current Year	Previous Year
Profit/ (Loss) After Tax	(2455615/-)	(12952801/-)
Weighted average number of equity shares outstanding	2,40,00,000	2,40,00,000
Nominal Value per equity share (Rs.)	1/-	1/-
Basic and diluted earning per share (Rs.)	(0.10)	(0.54)

g) Auditors Remuneration

Particulars	Current Year	Previous Year
Audit Fees	22060/-	22472/-
Others	7192/-	24153/-
Total	29252/-	46625/-

h) Information as required by Part IV of Schedule VI to the Companies Act, 1956 relating to the Balance Sheet Abstract and Company's General Business Profile has been given in separate sheet.

i) Previous year figures have been regrouped/re-arranged wherever considered necessary.

j) There are no dues owed to Micro, Small and Medium undertakings as defined under the Micro, Small and Medium Enterprises Development Act, 1996.

k) Deferred Tax Assets /Liability comprises as under

Deferred Tax Liability	Current Year	Previous Year
Depreciation	370347/-	518710/-

l) As per Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by ICAI, the disclosures of transaction with the related parties as defined in AS-18 are give below:

(i) List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	IndiaNivesh TV Network Pte. Ltd.	Subsidiary Company

(ii) Transactions during the year with Related Parties (Excluding reimbursements):

Nature of Transaction with above party	Related parties as referred in A(i) (Rupees)	(Rpees)
1) Amount payable against allotment of shares	2143837/-	2363795/-
2) Rent paid	-	288000/-

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

S. Sarupria - Partner
M. No.: 35783

Place : Mumbai
Dated : 26th May, 2010

For and on behalf of the Board
For **Luminaire Technologies Limited**

Rajesh Nuwal
Chairman

Nitesh Kabra
Director

LUMINAIRE TECHNOLOGIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	2009-2010 Rupees	2008-2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax extra- Ordinary items	(2,599,978)	(12873408)
Adjustments for :		
Depreciation	1,518,547	1890181
Interest Expenses (Net)	232,560	888678
Interest income (Net)	(1,329,214)	(177135)
Miscellaneous w/off		-
Profit on sale of assets	50,395	-
Cash inflow/(Outflow) before working capitals charges	(2,127,690)	(10271684)
Adjustments for :		
(Increase)/ Decrease in Other Current Assets	15,066,927	(3004179)
(Decrease)/Increase in Current liabilities	(121,141)	(112035)
Miscellaneous Exp.	(330,900)	(522570)
	14614886	(3638784)
Cash used in operating activities	12487196	(13910468)
Direct Taxes (paid)/Tax Refund received.	(4,000)	(55162)
Net cash used in operating activities	<u>12483196</u>	<u>(13965630)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	1,329,214	177135
Acquisition of fixed assets	-	(5,196,346.00)
Sale of fixed assets	50,000	1,645,179
Sale of Investment	-	1,552,000.00
Investments in Subsidiary & Associates Companies	-	-
Sahre Application Money	-	-
Net cash from investing activities	<u>1379214</u>	<u>(1822032)</u>
C. CASH FLOW FROM FINANCING ACTIVITES		
Unsecured Loans	(1,783,618)	(3041648)
Sahre Application Money	(10,600,000)	17500000
Interest Expenses	(232,560)	(888678)
Interest income		0
Corporate dividend tax		0
Net cash used in financing activities	<u>(12616178)</u>	<u>13569674</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1246232	(2217988)
CASH AND CASH EQUIVALENTS		
Opening	683209	2901197
Closing	1929441	683209
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	<u>1246232</u>	<u>(2217988)</u>

- Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Direct taxes paid is shown under operating activities and not allocated to investing and financing activities.

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

S. Sarupria - Partner
M. No.: 35783

Place : Mumbai
Dated : 31st May 2010

For and on behalf of the Board

Rajesh Nuwal
Chairman

Nitesh Kabra
Director

LUMINAIRE TECHNOLOGIES LIMITED

Balance Sheet Abstract And Company's General Business Profile as per Part IV to Schedule VI to the companies Act, 1956.

I. Registration Details

Registration No. State Code

Balance Sheet Date

II. Capital raised during the Year (Amount in Rs. Thousands)

Public Issue	<input type="text" value="NIL"/>	Rights Issue	<input type="text" value="NIL"/>
Bonus Issue	<input type="text" value="NIL"/>	Private Placement	<input type="text" value="NIL"/>

III. Position of Mobilisation and deployment of Funds: (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="46810"/>	Total Assets	<input type="text" value="46810"/>
Source of Funds:			
Paid up Capital	<input type="text" value="24000"/>	Reserves & Surplus	<input type="text" value="NIL"/>
Secured Loans	<input type="text" value="NIL"/>	Unsecured Loans	<input type="text" value="NIL"/>
Deferred Tax Liability	<input type="text" value="362"/>		
Application of Funds:			
Net Fixed Assets	<input type="text" value="4905"/>	Investment	<input type="text" value="5697"/>
Net Current Assets	<input type="text" value="1983"/>	Misc. Expenditure	<input type="text" value="1054"/>
Accumulated Losses	<input type="text" value="17631"/>		

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (including other income)	<input type="text" value="1441"/>	Total Expenditure	<input type="text" value="4041"/>
Profit(+)/Loss(-) Before Tax	<input type="text" value="-2600"/>	Profit(+)/Loss(-) After Tax	<input type="text" value="-12456"/>
Earnings per share in Rs.	<input type="text" value="-0.10"/>	Dividend (%)	<input type="text" value="NIL"/>

V. Generic Names of Three Principal Products of Company (as per monetary terms)

Item Code No.(ITC Code)

Product Description

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

S. Sarupria - Partner
M. No.: 35783

Place : Mumbai
Dated : 31st May 2010

For and on behalf of the Board

Rajesh Nuwal
Chairman

Nitish Kabra
Director

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANY**

Name of the Subsidiaries : **IndiaNivesh TV Networks Pte. Ltd. (Singapore) (INTVPL)**

Financial Year of the Subsidiary Companies end on : March 31, 2010

		INTVPL
1.	The Paid-up Capital of subsidiaries held by Luminaire Technologies Limited	*2,00,000 (100%)
2.	The net aggregate amount, so far as it concerns members of Luminaire Technologies Limited and is not dealt in the Company's accounts, of the subsidiaries profit / (loss) after deducting losses	
	i) for subsidiaries financial year ending March 31, 2010	(111.34)
	ii) for subsidiaries previous financial years since it became subsidiary of Luminaire Technologies Limited	(31.84)
3.	The net aggregate amount of the profits of the subsidiary after deducting losses so far as those profits are dealt with in the books of accounts of Luminaire Technologies Limited	
	i) for subsidiaries financial year ending March 31, 2010	N.A.
	ii) for subsidiaries previous financial years since it became subsidiary of Luminaire Technologies Limited	N.A.

Note: Figures mentioned above are stated in Singapore \$.

As per our report of even date attached

FOR CLB & Associates
Chartered Accountants

S. Sarupria
Partner
M. No.: 35783

Place : Mumbai
Dated : 8th Dec, 2010

For and on behalf of the Board

Rajesh Nuwal
Chairman

Nitesh Kabra
Director

**Auditor's Report
on Consolidated Financial Statements**

To,
The Board of Directors
LUMINAIRE TECHNOLOGIES LIMITED

1. We have audited the attached Consolidated Balance Sheet of LUMINAIRE TECHNOLOGIES LIMITED as at 31st March 2010, the Consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year then ended .
2. These financial statements are the responsibility of the Luminaire Technologies Limited 's management. Our responsibility is to express an opinion on these financial Statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one subsidiary company INDIA NIVESH TV NETWORKS PTE LTD., Singapore whose financial statements reflect total assets of Rs. 25.60 lacs as at 31st march 2010 and total revenue of Rs. Nil for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of the Accounting standard (AS) 21, Consolidated Financial Statements and AS-23 Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, on the basis of separate audited financial statements of Luminaire Technologies Limited and its consolidated entity included in the consolidated financial statements.
5. We report that on the basis of the information and explanation given to us and on the consideration of separate audit reports on the individual audited financial statements of the Company and its consolidated entity, we are of the opinion that the said Consolidated Financial Statements subject to note no. 2 regarding adverse opinion by the auditors of subsidiary company INDIANIVESH TV NETWORKS PTE LTD., Singapore on going concern basis as liability exceeds asset give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (a) in case of Consolidated Balance Sheet, of the Consolidated State of Affairs of the Company and its consolidated entity as at 31st March, 2010; and
 - (b) in case of the Consolidated Profit and Loss Account, of the consolidated results of the operations of the Company and its consolidated entity for the year then ended.
 - (C) in case of the consolidated Cash Flow Statement of the Cash Flow of the Company and its consolidated entities for the year then ended.

For **CLB & Associates**
Chartered Accountants

(S. Sarupria)
Partner
M.No. 35783

Place : Mumbai
Date : 08-12-2010

CONSOLIDATED BALANCE SHEET AS AT 31TH MARCH 2010

Particulars	Schedule	As at 31-Mar-10 Total	As at 31-Mar-09 Total
SOURCES OF FUNDS			
SHAREHOLDER'S FUND:			
Equity Share Capital	A	24,000,000	24,000,000
Share Application Money		6,900,000	17,500,000
Reserves & Surplus	B	-	338,146
Loans Funds	C	11,020,588	1,783,618
Differed Tax Liability (Refer notes no.II(8) of Sch. N)		370,347	518,710
		<u>42,290,935</u>	<u>44,140,474</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	11,680,833	13,610,617
Less: Depreciation		6,775,400	6,449,314
Net Block		<u>4,905,433</u>	<u>7,161,303</u>
INVESTMENTS	E	-	-
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balance	F	2,173,234	709,812
Loans & Advances	G	2,928,070	17,925,441
		<u>5,101,304</u>	<u>18,635,253</u>
Less:			
Current Liabilities & Provisions	H	718,796	1,076,812
Net Current Assets		<u>4,383,508</u>	<u>17,558,358</u>
Miscellaneous Expenditure [To the Extent not written off or adjusted]			
Preliminary Expenses		1,053,970	723,070
Profit & Loss account		31,949,024	18,697,743
TOTAL		<u>42,290,935</u>	<u>44,140,474</u>
Notes to Accounts	L		

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants**S. Sarupria**
Partner
M. No.: 35783Place : Mumbai
Dated : 8th Dec, 2010

For and on behalf of the Board

Rajesh Nuwal
Chairman**Nitesh Kabra**
Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	Schedule	Period ended 31-Mar-10	Year ended 31-Mar-09
INCOME			
Other Income	I	1,358,272	177,153
Gain of Exchange Difference		83,183	1,120,994
		<u>1,441,455</u>	<u>1,298,147</u>
EXPENDITURE			
Administrative & other Expenses	J	12,422,102	10,019,069
Payment to Employees	K	272,188	4,067,459
Interest & Finance Charges		288,429	888,678
Depreciation		1,830,339	2,208,645
Loss On Sale / discard of fixed assets		362,187	-
TOTAL EXPENDITURE		<u>15,175,245</u>	<u>17,183,851</u>
Profit/(Loss) Before Taxation		(13,733,790)	(15,885,704)
Provision for deferred tax		(148,363)	26,779
Provision for Fringe Benefit Tax		-	52,614
FBT for earlier year		4,000	-
Profit/(Loss) after Taxation		<u>13,589,427</u>	<u>(15,965,097)</u>
Add.: General Reserves			
-Add : Balance Transferred from previous year		(18,697,743)	(2,732,646)
Balance Carried to Balance Sheet		<u>(31,949,024)</u>	<u>(18,697,743)</u>
Basic Earning per Share (Rs.)		(0.57)	(0.67)

As per our report of even date attached

 FOR **CLB & Associates**
 Chartered Accountants

For and on behalf of the Board

S. Sarupria
 Partner
 M. No.: 35783

Rajesh Nuwal
 Chairman

 Place : Mumbai
 Dated : 8th Dec, 2010

Nitesh Kabra
 Director

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2010

Particulars	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
SCHEDULE : A		
SHARE CAPITAL		
AUTHORISED		
15,00,00,000(15,00,00,000) Equity Shares of Rs.1/- each	150,000,000	150,000,000
ISSUED SUBSCRIBED & PAID UP :		
2,40,00,000(2,40,00,000) Equity Shares- of Rs.1/- each fully paid up (of the above, 1,22,28,030 Equity shares of Rs.1/- each are held by IndiaNivesh Limited, the holding company)	24,000,000	24,000,000
	<u>24,000,000</u>	<u>24,000,000</u>
SCHEDULE : B		
RESERVE AND SURPLUS		
General Reserve	-	338,146
	<u>-</u>	<u>338,146</u>
SCHEDULE : C		
LOAN FUNDS		
Unsecured from a Body Corporate	11,020,588	1,783,618
	<u>11,020,588</u>	<u>1,783,618</u>

SCHEDULE "D" : FIXED ASSETS

Description	Rate	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As on 1/4/2009 Rupees	Additions during the period Rupees	Deductions during the period Rupees	As on 31-Mar-10 Rupees	Upto 31-Mar-09 Rupees	For the Period Rupees	Deductions during the year Rupees	Upto 31-Mar-10 Rupees	As on 31-Mar-10 Rupees	As on 31-Mar-09 Rupees
Office Equipment & Furniture & Fixtures	13.91%	3,404,417	-	-	3,404,417	1,809,751	221,818	-	2,031,569	1,372,848	1,594,666
Computer Systems	40.00%	5,122,618	-	-	5,122,618	3,086,953	814,266	-	3,901,219	1,221,399	2,035,665
Furniture & Fixtures	18.10%	1,788,323	-	-	1,788,323	191,027	289,111	-	480,138	1,308,185	1,597,296
Plant & Machinery	13.91%	1,019,385	-	974,392	1,019,385	156,587	120,015	-	276,602	742,783	862,798
Vehicles	25.89%	974,392	-	-	-	842,705	31,292	873,997	-	-	131,687
Air Conditioner	13.91%	346,090	-	-	346,090	43,827	42,045	-	85,872	260,218	3,02,263
Capital WIP		-	-	-	-	-	-	-	-	-	-
Total		12,655,225	-	974,392	11,680,833	6,130,850	1,518,547	873,997	6,775,400	4,905,433	6,524,375
Previous Year		9,104,058	5,196,346	1,645,179	12,655,225	4,240,669	1,890,181	-	6,130,850	6,524,375	4,863,389
IndiaNivesh TV Networks Pte.Ltd.											
Office Equipment		726,968	-	726,968	-	242,323	237,246	479,568	-	-	484,645
Plant & Machinery		228,424	-	228,424	-	76,141	74,546	150,687	-	-	152,283
Total		955,392	-	955,392	-	318,464	311,792	630,256	-	-	636,928
Previous Year		13,610,617	-	1,929,784	11,680,833	6,449,314	1,830,339	1,504,253	6,775,400	4,905,433	7,161,303

SCHEDULE : E
INVESTMENTS IN SHARES (At Cost)
**Unquoted
A) In Subsidiary**

200,000 (200000)	IndiaNivesh TV Networks Pte.Ltd. (Equity Shares of S\$ 1/- each, partly paid up.)	-	-
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Particulars	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
SCHEDULE : F		
CASH & BANK BALANCE		
Cash on Hand	569,738	515,205
With Schedule Banks		
In Current Account	<u>1,603,469</u>	<u>194,607</u>
	<u>2,173,234</u>	<u>709,812</u>
SCHEDULE : G		
LOANS & ADVANCES (UNSECURED)		
Advances Recoverable in Cash or in kind or for value to be received (Considered Goods)		
LOANS TO CORPORATE	-	15,200,078
ADVANCES FOR EXPENSES	667,244	647,458
OTHER DEPOSITS	500,000	500,000
OTHER RECEIVABLE	<u>1,760,826</u>	<u>1,577,905</u>
TOTAL	<u>2,928,070</u>	<u>17,925,441</u>
SCHEDULE : H		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Other accrual for operating expenses	160,750	223,847
Due to Subsidiary	-	-
Salary Payable	-	<u>79,821</u>
TDS Payable	59,357	40,309
Sundry Creditors for exp	497,264	808,245
Employees Professional Tax	1,425	808,245
Provision for FBT	-	<u>2,614</u>
TOTAL	<u>718,796</u>	<u>1,076,895</u>
SCHEDULE : I		
OTHER INCOME		
Interest on Loan (TDS Rs.132921/- Pr.25905/-)	1,329,214	177,135
Other Income	-	18
Rent Received	<u>29,058</u>	-
TOTAL	<u>1,358,272</u>	<u>177,153</u>
SCHEDULE : L		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Expenses	89,549	89,187
Conveyance	6,822	221,793
Design & Print Charges	-	-
Fuel & Power Expenses	23,237	425,263
Legal & Professional Charges	82,135	907,440
Postage & Telegram	4,385	45,519
General Expenses	4,150	44,812
Loss on Exchange Difference	266,311	394,298
Membership Fees	25,350	20,220
Office Expenses	56,488	107,870
Printing & Stationery	6,729	130,799
Auditor's Remuneration/ fees	214,035	177,478
Rent Paid	<u>1,236,000</u>	<u>1,708,312</u>

Particulars	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
Shoot Expenses	14,653	250,793
Staff Welfare Expenses	10,222	30,217
Sundry Expenses	99,223	118,415
Telephone Expenses	68,639	202,081
Travelling	227,932	892,473
Repairs & Maintenance	-	222,183
Security Service Charges	49,200	55,511
Business Promotion Exp	-	242,310
Webside Development Charges	-	109,000
Loss on Car Sale	-	-
IPL Lease Line Charges	9,940,041	3,623,098
TOTAL	<u>12,422,102</u>	<u>10,019,069</u>
SCHEDULE : K		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salary & Other Benefits	233,144	3,712,027
Stipend Paid	-	14,030
Food & Beverages	22,943	82,131
Employer's Contribution to PF	14,748	233,742
PF Administration Charges	1,353	25,529
TOTAL	<u>272,188</u>	<u>4,067,459</u>

Particulars	As at 31-Mar-09 Rupees	As at 31-Mar-08 Rupees
SCHEDULE : I		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Audit Fees Payable	223,847	121,727
Due to Subsidiary	-	-
Salary Payable	-	79,821
TDS Payable	40,309	-
Sundry Creditors for exp	808,245	29,020
Employees Professional Tax	1,880	-
Provision for FBT	2,614	5,162
TOTAL	<u>1,076,895</u>	<u>235,730</u>
 SCHEDULE : J		
SALES & INCOME FROM OPERATIONS		
Sales	-	565,528
TOTAL	<u>-</u>	<u>565,528</u>
 SCHEDULE : K		
OTHER INCOME		
Interest on Loan (TDS Rs. 25905/- Pr. Rs. Nil)	177,135	72,000
Other Income	18	2,849
Rent Received	-	42,000
TOTAL	<u>177,153</u>	<u>116,849</u>
 SCHEDULE : L		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Expenses	89,187	33,028
Conveyance	221,793	7,891
Design & Print Charges	-	46,000
Fuel & Power Expenses	425,263	86,623
Legal & Professional Charges	907,440	1,045,096
Postage & Telegram	45,519	-
General Expenses	44,812	-
Loss on Exchange Difference	394,298	-
Membership Fees	20,220	8,989
Office Expenses	107,870	34,223
Printing & Stationery	130,799	32,438
Auditor's Remuneration/ fees	177,478	154,936
Rent Paid	1,708,312	428,500
Shoot Expenses	250,793	3,215
Staff Welfare Expenses	30,217	6,348
Sundry Expenses	118,412	60,675
Telephone Expenses	202,081	40,548
Travelling	892,473	123,498
Repairs & Maintenance	222,183	-
Security Service Charges	55,511	-
Business Promotion Exp	242,310	-
Webside Development Charges	109,000	-
Preliminary Expenses w/off	-	-
IPL Lease Line Charges	3,623,098	-
TOTAL	<u>10,019,069</u>	<u>2,112,008</u>

Particulars	As at 31-Mar-09 Rupees	As at 31-Mar-08 Rupees
SCHEDULE : M		
PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salary & Other Benefits	3,712,027	1,276,817
Stipend Paid	14,030	-
Food & Beverages	82,131	-
Employer's Contribution to PF	233,742	11,647
PF Administration Charges	25,529	-
TOTAL	4,067,459	1,288,464

SCHEDULE "N": NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1. **SYSTEM OF ACCOUNTING:** The financial statements of Luminaire Technologies Limited (the Holding company) and its subsidiary company India Nivesh TV Networks Pte Ltd., Singapore have been prepared in compliance with the mandatory accounting standards issued by the Institute of chartered accountants of India (ICAI) and the relevant provisions of the Companies act,1956 and Singapore Financial Reporting standards (FRS).
2. **GOING CONCERN:** The subsidiary company incurred a net loss of Rs. 11133812/- during the financial year ended on 31st March 2010 and as that date total liability exceeded its total assets by Rs. 8621067/-. The financial statements have been prepared on a going concern basis because the ultimate holding company has given its undertaking to provide continuing support to the company. If the financial support is not forthcoming and a result, the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amount which could differ significantly from the amounts stated in the balance sheet. In addition, the company may have to provide for further liabilities which may arise, and to reclassify long term assets as current assets.
3. **FIXED ASSETS:** Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on all assets is provided on WDV method as per rates prescribed in schedule XIV of the Companies Act, 1956. & Singapore Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows.

Office equipment	Useful lives: 3years.
------------------	-----------------------
4. **IMPAIRMENT:** The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factor. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
5. **TAXATION:** Provisions for taxation comprises of current tax and deferred tax charge or release and Fringe Benefit Tax. Deferred tax is recognised subject to consideration of prudence on timing difference, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets arising out of carry forward losses and unabsorbed depreciation are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.
6. **INVESTMENT:** Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary in the opinion of the management.
7. **FOREIGN CURRENCY TRANSACTION:** Recorded on the basis of exchange rate prevailing on the date of their occurrence. Monetary foreign currency assets and liabilities outstanding at the close of the year are revalorised at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the profit and loss account.

8. **EMPLOYEE BENEFIT :**

- a) Short-term employee benefit are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- b) The Company makes contributions towards Provident Fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident fund Commissioner. Under the scheme the company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

9. **PROVISIONS AND CONTINGENT LIABILITIES :**

Provisions are recognised for present obligations, of uncertain timing or timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence of one or more uncertain future events, are also directed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

II. NOTES ON ACCOUNTS

1. In case of IndiaNivesh TV Networks Pte. Ltd. an amount of Rs. 311792/- of fixed assets is written off as the same is discarded and do not have significant realisable value .

2. **Principles of Consolidation :**

The consolidated financial statements of the group have been prepared on the following basis:

- a) The consolidated financial statements of the group are prepared in accordance with the Accounting Standard-21 issued by the Institute of Chartered Accountants of India.
- b) The financial statements of the company and its subsidiary companies have been consolidated on a line- by-line by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profit / loss or unrealised cash loss.
- c) Companies considered in the consolidated financial statements are:

Name of the company	Country of incorporation	Holding as on 31.03.2010	Financial year ends on
Subsidiary: IndiaNivesh TV Networks Pte. Ltd.	Singapore	100%	31.03.2010

3. The financial statements are based on historical cost convention and are prepared on accrual basis.
4. Additional information required under Part-11 of Schedule V1 of the Companies Act, 1956 to the extent relevant.

Note: The Company is engaged in the business of development of computer software and diversified into media and entertainment activities. The production of computer software and rendering of the said activities cannot be expressed in generic unit. Hence it is not possible to give the quantitative details of sales and other information as required under paragraph 3,4C, and 4D of Part II of schedule VI of the Companies Act, 1956.

5. Expenditure in Foreign Currency (in Rupees):

Particulars	2009-10	2008-09
Capital contribution in Subsidiary company	NIL	NIL

6. Earning Per Share :

Particulars	2009-2010	2008-09
Profit/ (Loss) After Tax	(1,37,33,790)	(1,58,85,704)
Weighted average number of equity shares outstanding	2,40,00,000	2,40,00,000
Nominal Value per equity share (Rs.)	1/-	1/-
Basic and diluted earning per share (Rs.)	(0.57)	(0.67)

7. There are no dues owed to Micro, Small and Medium undertakings as defined under the Micro, Small and Medium Enterprises Development Act, 1996. This disclosure is on the basis of the information available with the Consolidated Group.

8. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil against which advance has been paid Rs. Nil.

9. Deferred Tax Assets /Liability comprises as under:

Deferred Tax Liability	Current Year	Pervious Year
Depreciation	3,70,347/-	5,18,710/-

10. This being first year of Consolidation, previous year figures are not given and no consolidated cash flow has been made.

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

S. Sarupria
Partner
M. No.: 35783

Place : Mumbai
Dated : 8/12/2010

For and on behalf of the Board

Rajesh Nuwal
Chairman

Nitish Kabra
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	2009-2010 Rupees	2008-2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax extra- Ordinary items	(13,733,790)	(15,885,704)
Adjustments for :		
Depreciation	1,830,339	2,208,645
Interest Expenses (Net)	288,429	888,678
Interest income (Net)	(1,329,214)	(177,135)
Exchange loss on fixed assets	13,344	-
Loss On Sale / discard of fixed assets	362,187	-
Cash inflow/(Outflow) before working capitals charges	(12,568,705)	(12,965,516)
Adjustments for :		
(Increase)/ Decrease in Other Current Assets	14,997,371	(456,247)
(Decrease)/Increase in Current liabilities	(358,099)	841,165
Miscellaneous Expenses	(330,900)	(522,570)
	14,308,372	(137,652)
Cash used in operating activities	1,739,667	(13,103,168)
Direct Taxes (paid)/Tax Refund received.	(4,000)	(52,614)
Net cash used in operating activities	"A" <u>1,735,667</u>	<u>(13,155,782)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	-	(4,506,559)
Sale of Assets	50,000	
Investments in others	-	1,552,000
Net cash from investing activities	"B" <u>50,000</u>	<u>(2,954,559)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue Share Capital	-	-
Share Application Money	(10,600,000)	17,500,000
Unsecured Loans	9,236,970	(3,041,648)
Interest Expenses	(288,429)	(888,678)
Interest income	1,329,214	177,135
Net cash used in financing activities	"C" <u>(322,245)</u>	<u>13,746,809</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>1,463,422</u>	<u>(2,363,532)</u>
CASH AND CASH EQUIVALENTS		
Opening	709,812	3,073,344
Closing	<u>2,173,234</u>	<u>70,981</u>
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	<u>1,463,422</u>	<u>(2,363,532)</u>

- Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Direct taxes paid is shown under operating activities and not allocated to investing and financing activities.

As per our report of even date attached

FOR **CLB & Associates**
Chartered Accountants

S. Sarupria
Partner
M. No.: 35783

Place : Mumbai
Dated : 8th Dec, 2010

For and on behalf of the Board

Rajesh Nuwal
Chairman

Nitish Kabra
Director

DIRECTORS' REPORT

For the financial year ended 31 March 2010

The directors present their report to the member together with the audited financial statements for the financial year ended 31 March 2010.

Directors

the directors in office at the date of this report are as follows:

Rajesh Nuwal

Koh Joo Hua

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or any related corporation.

Directors' contractual benefits

Since the end of the previous financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

independent auditor

The independent auditor, LCC PARTNERSHIP, has expressed its willingness to accept re-appointment.

7 December 2010

RAJESH NUWAL
Director

KOH JOO HUA
Director

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2010

In the opinion of the directors,

- (a) the financial statements as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2010 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, on the understanding that continuing financial support will be provided by the ultimate holding corporation, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

7 December 2010

RAJESH NUWAL
Director

KOH JOO HUA
Director

ICC PARTNERSHIP
certified public accountants
(Reg, No.: T04PF0810G)

200 JALAN SULTAN, #08-02
TEXTILE CENTRE, SINGAPORE 199018
+65 6323 2261 +65 6725 8028 (fax)
lcc@lccqiQbal.com www.lccglobal.com

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
INDIA NIVESH TV NETWORKS PTE. LTD.**

We have audited the financial statements of INDIA NIVESH TV NETWORKS PTE. LTD., which comprise the balance sheet as at 31 March 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Without qualifying our opinion, we draw attention to Note 2.2 to the financial statements which indicate that the Company incurred a net loss of \$337,531 during the financial year ended 31 March

2010 and, as of that date, the Company's total liabilities exceeded its total assets by \$262,322. This condition indicates the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis on the assumption that the ultimate holding corporation has given its undertaking to provide continuing financial support to the Company. If the financial support is not forthcoming and as a result, the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the balance sheet. In addition, the Company may have to provide for further liabilities which may arise, and to reclassify the non-current assets as current assets. In forming our opinion, we have considered the adequacy of the disclosures of the above matter in the financial statements.

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and the results, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

LCC PARTNERSHIP Public
Accountants and Certified
Public Accountants Singapore,

7 December 2010

INCOME STATEMENT

For the financial year ended 31 March 2010

	Note	2010 \$	2009 \$
Sales		-	-
Other income	3	*	1
Other gain	4	-	10,024
Expenses			
- Professional fees		(5,869)	(4,700)
- IPL lease line charges		(309,177)	(109,857)
- Depreciation		(9,532)	(9,532)
- Plant and equipment written off		(9,532)	-
- Other		(1,713)	(1,115)
- Finance cost		(1,708)	-
Total expenses		(337,531)	(125,204)
Loss before income tax		(337,531)	(115,179)
Income tax expense	5	-	-
Net loss		(337,531)	(115,179)
Other comprehensive income, net of tax		-	-
Total comprehensive income		(337,531)	(115,179)

* Less than \$1

BALANCE SHEET

As at 31 March 2009

	Note	2010	2009
		\$	\$
ASSETS			
Current assets			
Cash and bank deposits	6	7,583	796
Other receivables	7	66,771	70,751
Other current assets	8	5,242	3,000
		<u>79,596</u>	<u>74,547</u>
Non-current assets			
Plant and equipment	9	-	19,064
Total assets		<u>79,596</u>	<u>93,611</u>
LIABILITIES			
Current liabilities			
Other payables	10	341,918	18,402
Total liabilities		<u>341,918</u>	<u>18,402</u>
NET (LIABILITIES)/ASSETS		<u>(262,322)</u>	<u>75,209</u>
EQUITY			
Share capital	11	200,000	200,000
Accumulated losses		<u>(462,322)</u>	<u>(124,791)</u>
Total equity		<u>(262,322)</u>	<u>75,209</u>

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2010

	<u>Share capital</u> \$	<u>Accumulated Losses</u> \$	<u>Total Equity</u> \$
Beginning of financial year	200,000	(124,791)	75,209
Total comprehensive income	-	(337,531)	(337,531)
End of financial year	<u>200,000</u>	<u>(462,322)</u>	<u>(262,322)</u>

2009

Beginning of financial year	200,000	(9,612)	190,388
Total comprehensive income	-	(115,179)	(115,179)
End of financial year	<u>200,000</u>	<u>(124,791)</u>	<u>75,209</u>

CASH FLOW STATEMENT

For the financial year ended 31 March 2009

	Period from Year ended 30.1 1.2007 to	
	2010 \$	2009 \$
Cash flows from operating activities		
Net loss	(337,531)	(115,179)
Adjustments for:		
- Plant and equipment written off	9,532	-
- Depreciation	9,532	9,532
- Interest income	*	(1)
	<u>(318,467)</u>	<u>(105,648)</u>
Change in working capital		
- Other current assets	(2,242)	88,253
- Other payables	323,516	13,902
Net cash provided by operating activities	<u>2,807</u>	<u>3,493</u>
Cash flows from investing activities		
Purchases of plant and equipment	-	(28,596)
Interest received	*	1
Net cash used in investing activities	<u>*</u>	<u>(28,595)</u>
Cash flows from financing activities		
Other receivables	3,980	26,952
Net cash provided by financing activities	<u>3,980</u>	<u>26,952</u>
Net increase/(decrease) in cash and cash equivalents	6,787	(5,136)
Cash and cash equivalents at beginning of financial year	<u>796</u>	<u>5,932</u>
Cash and cash equivalents at end of financial year	<u><u>7,583</u></u>	<u><u>796</u></u>
* Less than \$1		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2010

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 14 Robinson Road, #13-00, Far East Finance Building, Singapore 048585.

The principal activities of the Company are providing television broadcasting services which including including cable, satellite and terrestrial television.

2. Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies, it also requires the use of certain critical accounting estimates and assumptions.

Interpretations and amendments to published standards effective in 2009

On 1 April 2009, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Company:

FRS 1 (Revised) - 'Presentation of financial statements' (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has chosen to adopt the former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1 April 2008 in the current financial year

2 Significant accounting policies**2.1 Basis of preparation*****Interpretations and amendments to published standards effective in 2009***

Amendment to FRS 107: 'Financial Instruments - Disclosures: Improving Disclosures about Financial Instruments' (effective from 1 January 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment

requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Company.

2.2 Going concern

The Company incurred a net loss of \$337,531 during the financial year ended 31 March 2010, and as that date, the Company's total liabilities exceeded its total assets by \$262,322. The financial statements have been prepared on a going concern basis because the ultimate holding corporation has given its undertaking to provide continuing financial support to the Company. If the financial support is not forthcoming and as a result, the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the balance sheet. In addition, the Company may have to provide for further liabilities which may arise, and to reclassify long term assets as current assets.

2.3 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Company's activities. Sales are presented net of goods and services tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

(a) Rendering of service

Rendering of service is recognised based on fixed percentage in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

(b) Interest income

Interest income is recognised using the effective interest method.

2.4 Operating lease payments

Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

2.5 income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.6 Plant and equipment

Plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Office equipment	<u>Useful lives</u> 3 years
------------------	--------------------------------

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.7 Impairment of non-financial assets

Plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.8 Bank balances Trade and other receivables

Bank balances and trade and other receivables are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet which are presented as non-current assets.

2.9 Trade and other payables

Trade and other payables are initially recognised at their fair values, and subsequently carried at amortised cost, using the effective interest method.

2.10 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.11 Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.13 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

2.15 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

INDIANIVESH TV NETWORKS PTE. LTD.

Subsidiary

	2010 \$	2009 \$
3. Other income		
interest income - bank deposits	*	<u>1</u>
4. Other gain	2010 \$	2009 \$
Net currency translation gains	-	<u>10,024</u>
5. Income tax	2010	2009
<u>income tax expense</u>	\$	\$
Tax expense attributable to loss is made up of:		
- Current income tax	*	-
The tax expense on loss differs from the amount that would arise using the Singapore standard rate of income tax due to the following:		
	2010 \$	2009 \$
Loss before tax:	<u>(337,531)</u>	<u>(115,179)</u>
Tax calculated at a tax rate of 17% (2009: 17%)	(57,380)	(19,580)
Effects of:		
- Expenses not deductible for tax purposes	<u>57,380</u>	<u>19,580</u>
Tax charge	<u>-</u>	<u>-</u>
6. Cash and bank deposits	2010 \$	2009 \$
Cash at bank and on hand	<u>7,583</u>	<u>796</u>
7. Other receivables	2010 \$	2009 \$
Amount due from shareholder (*)	66,771	70,751
(*) The amount due from shareholder was non-trade, interest-free, unsecured, and was repayable upon demand.		
8. Other current assets	2009 \$	2008 \$
Deposit	3,000	3,000
Prepayments	<u>2,242</u>	<u>-</u>
	<u>5,242</u>	<u>3,000</u>

9.	Plant and equipment		Office equipment \$
	2010		
	<i>Cost</i>		
	Beginning of financial year		28,596
	Written off		(28,596)
	End of financial year		
	<i>Accumulated depreciation</i>		
	Beginning of financial year		9,532
	Depreciation charge		9,532
	Written off		(19,064)
	End of financial year		
	Net book value		
	End of financial year		-
	2009		
	<i>Cost</i>		
	Beginning of financial year		-
	Additions		28,596
	End of financial year		28,596
	<i>Accumulated depreciation</i>		
	Beginning of financial year		-
	Depreciation charge		9,532
	End of financial year		9,532
	Net book value		
	End of financial year		19,064
	End of financial year		
10.	Other payables	2010	2009
		\$	\$
	Other payables	336,918	11,580
	Other accrual for operating expenses	5,000	6,822
		341,918	18,402

The other payables comprise of advances from a third party amounting to US\$240,000. These amounts were non-trade, unsecured, bear an interest of 5% per annum and were repayable within 12 months from 23 February 2010.

In 2007, the Company had entered into a contract for broadcasting and IPLC services with a telecommunication company. However due to poor service offered, the Company had restrained itself from making payments of bills raised by the telecommunication company. Hence, the telecommunication company terminated the services of the Company with effect from December, 2008 and also issued invoices for three years amounting to US\$747,846.

During the financial year, the telecommunication company and the Company reached an agreement for final settlement amounting to US\$287,750. The final payment of US\$224,305 after crediting the security deposit was made during the financial year.

11. Share capital

	Issued ordinary share capital	
	No. of shares	Amount \$
2010		
Beginning of financial year	200,000	200,000
End of financial year	<u>200,000</u>	<u>200,000</u>
2009		
Beginning of financial year	200,000	200,000
End of financial year	<u>200,000</u>	<u>200,000</u>

Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concepts of par value and authorised share capital were abolished.

All issued shares are not fully paid.

12. Financial risk management

The Company's overall risk management is determined and carried out by directors at their discretion and in the best interest of the Company. The information presented below is based on information received by key management.

(a) Market risk
(i) Currency risk

The Company's business is exposed to currency risk arising from various currency exposures primarily with respect to the United States Dollar.

The Company presently does not have a specific policy to hedge its foreign currency exposure and has not used any financial instruments to manage its foreign currency risk. Those exposures are managed using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

The Company's currency exposure to USD is as follows:

	SGD \$	USD \$	Total \$
At 31 March 2010			
Financial liabilities			
Other payables	<u>(5,000)</u>	<u>(336,918)</u>	<u>(341,918)</u>
At 31 March 2009			
Financial liabilities			
Other payables	<u>(6,822)</u>	<u>(11,580)</u>	<u>(18,402)</u>

If the USD change against the SGD by 5% (2009: 5%) with all other variables being held constant, the effects arising from the net financial liability/asset position will be as follows:

	2010 <----- Increase/(Decrease) ----->	2009 <----- Increase/(Decrease) ----->
	Loss before tax \$	Loss before tax \$
USD against SGD		
-strengthened	18,379	671
-weakened	<u>(15,459)</u>	<u>496</u>

12. Financial risk management (continued)

 (a) Market risk

 (ii) *Price risk*

The Company has no significant exposure to price risk.

 (iii) *interest rate risk*

The Company has no significant exposure to interest rate risk.

 (b) Credit risk

The Company monitors its exposure to credit risk on an ongoing basis.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are bank deposits and other receivables.

 (i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies.

 (ii) *Financial assets that are past due and/or impaired*

There are no other classes of financial assets that are past due and/or impaired except for other receivables.

Other receivables that are past due but not impaired are principally more than six months past due.

 (c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable it to meet its operational requirements.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than <u>1 Year</u> \$
At 31 March 2010	
Other payables	341,918
At 31 March 2009	
Other payables	18,402

(d) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as other payables less cash and bank deposits. Total capital is calculated as equity plu net debt.

	2010	2009
	\$	\$
Net debt	334,335	17,606
Total equity	(262,3)	75,209
Total capital	72,013	92,815

The Company is not subject to any externally imposed capital requirements.

13. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Luminaire Technologies Limited, incorporated in India. The ultimate holding corporation is IndiaNivesh Limited, incorporated in India.

14. New or revised accounting Standards and Interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning after 1 April 2009 or later periods and which the Company has not early adopted. The Company's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Company is set out below:

- Amendments to FRS 39 *Financial Instruments: Recognition and Measurement - Eligible Hedged Items* (effective for annual periods beginning on or after 1 July 2009)
- INT FRS 117 *Distributions of Non-Cash Assets to Owners* (effective for annual periods beginning on or after 1 July 2009)
- INT FRS 118 *Transfer of Assets to Customers* (effective for annual periods beginning on or after 1 July 2009)
- Amendments to FRS 24 - Related party disclosures (effective for annual periods beginning on or after 1 January 2011)
- Amendments to FRS 32 *Financial instruments: Presentation - classification of rights issues* (effective for annual periods beginning on or after 1 February 2010)
- Amendments to INT FRS 114 - Prepayments of a minimum funding requirement (effective for annual periods commencing on or after 1 January 2011)
- INT FRS 119 *Extinguishing financial liabilities with equity instruments* (effective for annual periods commencing on or after 1 July 2010)

The management anticipates that the adoption of the above FRSS, INT FRSS and amendments to FRS in the future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption, except for the amendments to FRS 24 - Related party disclosures.

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party. However, the revised definition of a related party will also mean that some entities will have more related parties and will be required to make additional disclosures.

Management is currently considering the revised definition to determine whether any additional disclosures will be required and has yet to put systems in place to capture the necessary information. It is therefore not possible to disclose the financial impact, if any, of the amendment on the related party disclosures.

15. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of INDIA NIVESH TV NETWORKS PTE. LTD. on

LUMINAIRE TECHNOLOGIES LIMITED

LUMINAIRE TECHNOLOGIES LIMITED

Regd. Office: 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai-400 007

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Mr./Mrs./Miss _____
certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company.
I hereby record my presence at the 25th Annual General Meeting of the Company to be held on
Friday, December 31, 2010 at 3.30 p.m. at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum
Chowpatty, Mumbai 400 007.

Folio No./ Client Id.: _____

No. of Shares held : _____

Note : Shareholders/Proxyholders are requested to bring the Attendance Slip with them when
they come to the Meeting and hand over at the entrance after affixing their signature on them.
Joint Shareholders may obtain additional Attendance Slips at the entrance.

LUMINAIRE TECHNOLOGIES LIMITED

Regd. Office: 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai-400 007

PROXY

I / We _____ of _____ in the state of _____
being a member / members of Luminaire Technologies Limited, hereby
appoint _____ of _____
_____ failing him/her _____ of _____
_____ as our proxy to vote for me/us and on my/our behalf, at the 25th Annual General
Meeting of the Company to be held on Friday, December 31, 2010 at 601 & 602, Sukh Sagar, N. S.
Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007 at 3:30 p.m. and at any adjournment
thereof. In witness thereof I/ We put my/our hand/hands this _____ day of _____ 2010.

Please Affix
Revenue
Stamp
Here

L. F. No. / Client Id. : _____

No. of Shares held : _____

Date : _____

Signature _____

NOTE : The Proxy Form duly completed must be deposited at the Registered Office of the
Company not less than 48 hours before the Meeting.

BOOK-POST
PRINTED MATTER

If undelivered, please return to :

Luminaire Technologies Limited

601 & 602, Sukh Sagar,

N. S. Patkar Marg,

Girgaum Chowpatty,

Mumbai 400 007