

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of Cinevistaas Limited will be held on Friday, the 25th day of September, 2009, at 11.00 a.m. at Santokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056 to transact the following business:

AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009, and Profit and Loss Account for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint a Director in place of Smt. Renu Anand, who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint Statutory Auditors and to fix their remuneration. The retiring Auditors M/s Vimal Punmiya and Co., Chartered Accountants are eligible for reappointment.
- 4) Any other business with the permission of the Chair.

AS SPECIAL BUSINESS:

- 5) To regularize appointment of Shri Niranjn Shivdasani who was appointed as Additional Director w.e.f. 1st May 2009. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Niranjn Shivdasani, a Director who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 1st May 2009, and who holds office as such upto the date of 12th Annual General Meeting and in respect of whom a notice in writing pursuant to Section 257, of the Companies Act, 1956 has been received proposing his candidature for the office of Director of the Company, be and hereby appointed as a Director of the Company whose period of Office will be liable to determination by retirement by rotation."

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Section 260 of the Companies Act, 1956 provides that a person who is appointed as an Additional Director shall hold office only upto the date of the next Annual General Meeting unless his appointment is regularized at a duly convened Annual General Meeting. Hence, your Board recommends the above resolution for your approval.

None of your Directors is personally interested in the proposed ordinary resolution and recommends your acceptance.

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai,
Date : 30th June, 2009.

By order of the Board
For Cinevistaas Limited

Sandhya R. Malhotra
Company Secretary

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th day of September 2009 to 25th day of September 2009 (both days inclusive).
4. As per clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchanges, the brief profiles of the directors appointed and re-appointed, subsequent to retiring by rotation or otherwise, are disclosed in the 'Corporate Governance Report' attached to and forming part of the Directors' Report.
5. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has admitted the Company's Equity shares in its Depository System and the ISIN No. is INE039B01026. You may take advantage of demat facility.
6. A member desirous of getting any information in respect of the contents of the Annual report is requested to forward the queries to the Company atleast seven days prior to the meeting so that the required information can be made available at the meeting.
7. Members are requested to address all their shares / membership related queries to the Company's Registrar and Transfer Agents viz. M/s Karvy Computershare Pvt. Ltd., Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081.

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
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Mumbai - 400 078.
Place: Mumbai.
Date : 30th June, 2009.

By order of the Board
For Cinevistaas Limited

Sandhya R. Malhotra
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Twelfth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2009.

1. Financial Results

	March 31, 2009	(Rs. in lacs) March 31, 2008
Realisation from serials	5647.12	2234.34
Other income	120.84	194.21
Total income	5767.96	2428.55
Total expenditure	5615.45	1723.04
Gross profit before interest, depreciation and taxation	572.67	705.51
Interest	252.50	158.76
Profit before depreciation and taxation	320.17	546.75
Depreciation	167.67	136.61
Provision for Taxation -		
Under provision of previous year's tax	3.98	-
Current tax	-	8.47
Deferred Tax Liability	(57.98)	38.34
Deferred Tax Asset w/off	-	182.20
Wealth Tax	(1.67)	(0.57)
Income Tax provision w/off	-	51.58
Fringe Benefit Tax	-	1.83
Net Profit/(Loss)	88.87	306.99

2. Operations

Financial and Operational Review:

The Company has earned a gross income of Rs.5676.96 lacs for the financial year 2008-09, as compared to Rs.2428.56 lacs in the previous year, recording a phenomenal increase of Rs.3248.40 lacs.

The Company has earned a net profit of Rs.88.87 lacs for the year as compared to Rs.306.99 lacs in the previous year.

Interest expenditure for the year under review has increased by Rs. 93.74 lacs as compared to the previous year.

Depreciation during the year has also recorded an increase by Rs.31.06 lacs as compared to Rs.136.61 lacs in the previous year.

Earnings per share have been worked out as Rs.0.15 as compared to Rs.0.60 in the previous year.

Resources & Liquidity:

The Company's paid up capital is Rs.11,48,72,950 with accumulated Reserves & Surplus of Rs.154.86 crores.

Management Discussion and Analysis Report (MDA)

The detailed Analysis of the Operating performance of the Company for the year, the state of affairs and the key changes in the operating environment has been included in the Management

Discussion and Analysis section which forms part of the Annual Report.

3. **Changes in Capital Structure**

During the year the company allotted 6768975 Equity shares of Rs.2/- each to the warrant holders who exercised the option on the date of conversion, under SEBI Preferential Issue guidelines.

4. **Transfer to Reserves**

The amounts transferred to reserves during the year are Rs.10091958.96/-

5. **Dividend**

Your Directors do not propose any dividend for the year ended 31st March, 2009.

6. **Board of Directors**

Mrs. Bharti Sareen, Non-executive Independent Director of the Company resigned as a Director of the Company on May 1, 2009. Mrs. Sareen has been providing valuable guidance to the company since 2006. The Board of Directors wish to place on record their sincere appreciation for the valuable contribution made by Mrs. Sareen during her tenure of the office.

The Board of Directors has appointed Mr. Niranjan Shivdasani, as an Additional Director and Non-Executive Director on May 1, 2009 and as such he holds office upto ensuing Annual General Meeting. Approval of shareholders is sought for the appointment of Mr. Shivdasani as a Non-executive Independent Director, as stated in the notice of Annual General Meeting of the Company.

Mrs. Renu Anand, retire by rotation as Director at the upcoming Annual General Meeting and being eligible offers herself for reappointment.

The Board recommends their appointment.

Brief resume of the Directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, their shareholding and relationships between them inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the report on Corporate Governance forming part of the Annual Report.

7. **Corporate Governance**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Management Discussion and Analysis and Auditors' Certificate are appended as part of the Annual Report. As per the amended Clause 49(V) of the Listing Agreement, the required certification by Chief Executive Officer and Chief Financial Officer is also appended to the Annual Report.

The requisite certificate from the Auditors of the Company, M/s Vimal Punmiya & Co., confirming Compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, is annexed to this Report.

8. **Directors' Responsibility Statement**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, the Directors' confirm the following:

- (i) that in the preparation of the Annual Accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed and that there are no material departures from the same;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009, and of the profit and loss of the Company for the year ended on that date;

- (iii) that the Directors have taken proper and sufficient care 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) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2009, on a going concern basis.

9. Subsidiaries and Joint Ventures

In addition to "Consolidation of Financial Statements" as required under Clause 32 of the Listing Agreement with the Stock Exchanges, the details on the performance of the Company's subsidiaries are annexed to this Report.

10. Fixed Deposits

During the year under review, the Company did not accept any fixed deposits from the public.

11. Auditors

M/s Vimal Punmiya & Co., Chartered Accountants, Statutory Auditors retire at the conclusion of ensuing Annual General Meeting and being eligible offers themselves for reappointment. You are requested to appoint the Auditors.

The Company has received the letter from them to the effect that their reappointment if made would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of section 226 of the said Act.

12. Secretarial Audit

As directed by Securities & Exchange Board of India, (SEBI) secretarial audit is being carried out at the specified period by the Practicing Company Secretary. The findings of the secretarial audit were entirely satisfactory.

13. Statutory Information

Conservation of Energy & Technology Absorption

Considering the nature of the business of the Company, the particulars required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to the Conservation of Energy and Technology Absorption are not applicable.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings have been Rs. 44.82 lacs, while the expenses reported have been Nil.

Particulars of Employees

The provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, are not applicable since there is no employee drawing remuneration exceeding the ceiling prescribed therein.

14. Appreciation

Your Directors thank the viewers, suppliers, bankers, Financial Institutions, Central and State Governments and Shareholders, for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the company.

For and on behalf of the Board

Place : Mumbai
Date : 30th June, 2009

Prem Krishen Malhotra
Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Cinevistaas Limited

We, Sunil Mehta, Chief Executive Officer and K.B. Nair, Chief Financial Officer, of Cinevistaas Limited hereby certify to the best of our knowledge and belief that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, as to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year and
 - iii. there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. All Board members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the year ended 31st March, 2009.

Place : Mumbai
Date : 30th June, 2009

Sunil Mehta
Chief Executive Officer

K.B. Nair
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS

The Media & Entertainment industry - Indian perspective

Fuelled by a top line growth rate of 39 percent in the last three years, India's Rs.12530 crores entertainment industry has become the biggest ad spender, according to an Assocham Financial Pulse Study.

The study titled "Indian Entertainment Sector-A Financial Stock Taking" says the industry's phenomenal growth rate has not only surpassed the average growth rate of the services sector (17 %), but has also appeared amongst the fastest growing sectors. And with equally lucrative growth prospects, the entertainment companies have become the highest spenders on advertising in the last two years.

Also, "while for the overall industry, the employee compensation rose by an average 25 percent during the last two years, wages in the entertainment industry have risen by as much as 40 %" says Assocham President Sajjan Jindal.

According to the study, the recreation sector is in its growth phase in India, though the market is still not fully explored. Still the overall macroeconomic and sectoral trend indicates towards the industry's healthy growth prospects, as a result of which the recreation sector is expected to remain a high growth sector for the next five years, with its share in services set to rise further.

SWOT ANALYSIS OF M&E INDUSTRY

STRENGTHS:

- o The Media and Entertainment is one of the most booming sectors in India due to its vast customer reach. The various segments of the Media and Entertainment industry like television and the film industry have a large customer base.
- o The growing middle class with higher disposable income has become the strength of the Media and Entertainment industry.
- o Change in the lifestyle and spending patterns of the Indian masses on entertainment.
- o Technological innovations like online distribution channels, web-stores, multi- and mega-plexes are complementing the ongoing revolution and the growth of the sector.
- o The Indian film industry is the second largest in the world and the largest in terms of the films produced and tickets sold.
- o The low cost of production and high revenues ensure a good return on investment for the Indian Media and Entertainment industry.

WEAKNESSES:

1. The Media And Entertainment sector in India is highly fragmented.
2. Lack of cohesive production & distribution infrastructure, especially in the case of music industry.
3. Lack of efforts for media penetration in lower socio-economic classes, where the media penetration is low.

OPPORTUNITIES:

1. The concept of crossover movies, has helped open up new doors to the crossover audience and offers immense potential for development.
2. The increasing interest of the global investors in the sector.
3. The media penetration is poor among the poorer sections of the society, offering opportunities for expansion in the area. According to Chandrashekhar Balkrishnan, Bharti Airtel's Head of brand and Media, "at present there are 80 million TV households in India, of which over seven million are DTH ones. Since the penetration is just under 9 %, there is much room for a massive growth rate."
4. The nascent stage of the new distribution channels offers an opportunity for development.

'Earlier this year, in response to a question in Parliament, the Minister for Information and Broadcasting announced that there are 201 news and current affairs TV channels and 180 non-news and current TV channels uplinked from India. Also awaiting in the pipeline are applications of 97 private satellite news and current affairs TV channels and 85 private satellite non-news and current affairs TV channels, while 67 private satellite TV channels are uplinked from abroad.'

5. Rapid de-regulation in the Industry
6. Rise in the viewership and the advertising expenditure.
7. Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.

THREATS:

1. Piracy, violation of intellectual property rights pose a major threat to the Media And Entertainment companies.
2. Lack of quality content has emerged as a major concern because of the 'Quick- buck' route being followed in the industry. "If something's not working, it makes absolute sense to get rid of it, that's the new mantra across the Board," says a creative of one channel. "Even the existing shows have to come up with new interesting tracks or they will be shown the door," he says.
3. With technological innovations taking place so rapidly, the media sector is facing considerable uncertainty about success in the marketplace.

Impact of recession on the M&E industry

The global economic meltdown seems to have extended to the television industry in India as well. With advertising budgets drying up, agencies and corporates have become keener on putting their monies only in those serials which guarantee a good viewership. As a direct consequence almost every channel has decided to take multiple serials off air, citing poor TRP's as the reason.

Secondly, the monies being received by the producers from the channels stands roughly at 120 days at an average, after telecast, and is showing further signs of slowing down for a couple of more months, which is causing a severe liquidity crunch, besides spiraling interests costs, which is affecting business in every sense of the word.

Impact of strike

The indefinite strike call given by almost two lakh workers on September 30 to demand a hike in payment of stipulated wages, regulated working hours and protest against hiring of workers who are not members of the FWICE (Federation of Western India Cine Employees) which controls 22 unions covering different crafts of the film industry, including actors, writers, music composers, directors, spot boys, lightmen and cameramen, affected Shooting schedules of television shows and films to an irreparable extent. According to Keertan Adyanthaya, general manager and executive vice president of STAR Plus, the strike had a significant impact on the industry. "The strike was of no benefit whatsoever and everybody ended up losing - the federation lost wages for more than three weeks, producers had to incur costs on standing sets and broadcasters lost advertising revenue because of repeat telecasts of programmes," he added.

All in all 2008 proved to be an eventful year of change for the TV industry.

Media & Entertainment Industry - International Overview

With a growing middle class, a large English speaking populace, a booming number of multiplexes and a cinema obsessed popular culture, India is a natural destination for Hollywood studios, say US and Indian business leaders.

Pointing to the worldwide success of "Slumdog Millionaire" and the release of the James Bond film, "Quantum of Solace", in India a full week before its American opening, they suggest a fostering of Hollywood-Bollywood connections.

"The United States and India possess the world's largest entertainment and media industries, both in terms of sheer output and global popularity. Yet traditionally neither industry has much interaction with the other or enjoyed success in the other's domestic market," they noted in new report. However, two signal events both occurring in recent months, point the way to how important synergies can be exploited for producing new content, forging new creative collaborations and accessing new markets, the experts said referring to the two films.

A task force set up by Pacific Council on International Policy and the Federation of Indian Chambers of Commerce & Industry (FICCI) recommended:

- The United States and India should craft a common approach on cultural market access and use their strategic positions to advance it in global trade negotiations.
- Both countries should devise a joint plan for advancing the digital transformation of global media industry.
- Both governments should provide adequate funding for efforts to develop advanced fibre-optic networks that enable real time creative and production partnerships between the two countries.
- Create short term exchange programmes between US and Indian production Companies and film schools designed to foster genuine creative interactions.
- Washington should encourage the Academy of Motion Picture Arts and Sciences to help the Indian Film industry create a counterpart Institution.
- The United States and India should eliminate tax and regulatory barriers that continue to impede bi-national production partnerships.

HIGHLIGHTS OF YOUR COMPANY

The Financial year 2008-09, has been a trying one, in more ways than one. Depression and recession in world market's coupled with a complete reversal of investors sentiments hit the capital markets and plunged the sensex, eroding several thousands of crores of investors and promoters wealth. Fund flow dried up with major advertisers, cutting costs and reducing their spends by as much as 35-50% in some extreme cases. Not only that the flow of funds from major corporate to established channels, slowed down considerably resulting in a no funds no payment scenario, hitting major production houses adversely.

Interest costs spiraled, especially as channels with whom, your company had signed agreements, on payment terms detailing a 45 days stipulated period after telecast for payment paid up as late as 11 months after completion of telecast of a series on their esteemed channel. Coupled with consistent delays in payments commencing from the first telecast of the said series on the channel, one can confidently say that the interest costs on large amounts of money, due from the channel, as delivered, stood at over a year on investments.

The earliest return on investment made, that your company received ranged between 90 days to a 180 days at the minimum. This resulted in the major escalation in the interest costs, which as can be seen, has hit your company's bottom line, impacting its final result. Enhanced depreciation aided in plunging the bottom line, a little further, over and above income from other sources, plunged by a significant 7.4 million rupees, due to circumstances, purely and solely related to the slowdown. In the demand for fresh programming from existing channels, coupled with the collapse of the much advertised channel 9x adding the final icing to an already sugar free cake.

Besides all elaborated above, production costs spiraled with artistes and technicians fees hitting an all time high. "Jaane Kya Baat Huyi" starring the much famed starlet of the small screen 'Shweta Tiwari' went through a series of crisis, before ending its run on the 5th of June 2009, this financial year.

Scheduled to commence in June 2008, with the launch of the channel 'Colors' in the afternoon band, it finally went on air only in December 2008. Investments on this project began as early as in August 2007, with a small team of renowned professionals, being put in place to work and give shape to this ambitious project.

Unfortunately, "Jaane Kya Baat Huyi" was a Sec A series whose sensibilities appealed basically to the higher echelons of society without finding much favour with the Sec C&D television audience, chiefly responsible for bringing in T.R.P.'s. Resultantly, it was moved to the 6.30-7.00.p.m. slot, to accommodate 'Lado' - a mass based series.

To add salt to your already bleeding wounds, uplinking charges took a huge toll and added to our woes, thereby resulting in production costs further spiraling. Unfortunately, in today's competitive scenario channels do not clear scripts, until the very last moment, thus leaving us in a tizzy to shoot, edit, complete all the post production necessities, before sending the master, for telecast to the concerned channel, all this collaborated results, in the costing per episode going haywire, besides giving huge stress and strain to your production house.

Inspite of all the above, there is a silver lining that firmly pushes back the dark clouds of gloom. For one, your company registered a top line of Rs.5767.96 lakhs, for the first time in several years, and secondly, if one were to add the profit from operations, before interest, depreciation and tax it would amount to Rs.575.50 lakhs, close to 10% of your company's total turnover, during the financial year 2008-09.

Let's just go through the brief highlights of the business, which your company has done in the year gone by:

The series that concluded during the year are:

Yahan Ke Hum Sikander - September - 2008

Jersey No.10 - June 2008

Lo Ho Gayi Pooja Iss Ghar Ki - March -2009

Hamari Betiyon Ka Vivah - Feb-2009

Jaane Kya Baat Huyi - June -2009

Har Kadam Par Shaque - May -2009

The series still on air are Dill Mill Gayye on Star One and Shubh Kadam on Sahara One. Even in such a competitive environment Dill Mill Gayye has completed a full three years of its run and still continues to be viewed as one of the most loved shows on prime time.

Shubh Kadam also ranks amongst the first three shows on the channel.

Series under production and which should be on air, by the time this Annual report reaches the investors, are a daily on Star-One (5 times a week) tentatively titled "Kya Yehi Pyaar Hai" and a daily on Sony (5 times in a week) tentatively titled "Chahat".

Before ending, we would like to assure our esteemed shareholders, that we as a management pledge and dedicate ourselves to the cause of your company, and promise to bring it to the fore, to rank amongst the first three firms, responsible for providing quality television content from amongst one and all in our country. For that we need sometime but God willing and with the help and support of our loyal shareholders, one day, not too far away we will be there.

A Brief on IT Park

Due to the economic recession the world over and the depressed IT industry, your company has deferred the plans for commencing construction of the IT park, for the time being, till the industry and the economy as a whole show signs of revival and stability. Though the requisite sanctions were in place it was found prudent to delay the commencement of the same. Our esteemed shareholders would be glad to know that the FSI is being considered to be increased to 3 (three) from the present 2 (two) and your company hopes that the same will be quantified by this year end. All in all the delay brings with it a happy omen.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward - looking statements' within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

AUDITORS CERTIFICATE ON CLAUSE 49 COMPLIANCE

We have reviewed and examined the records concerning compliance of conditions of Corporate Governance by Cinevistaas Limited, 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 31st March, 2009.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanation given to us by the Company.

Based on such a review and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement.

For Vimal Punmiya & Co.
Chartered Accountants

Place: MUMBAI
Date: 30.06.2009

Vimal C. Punmiya
Proprietor
Membership No. 16574

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2008-09

(as required under clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in the fiercely competitive business environment, the Management and Employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability which are fundamental to the Company as a whole.

During the year the Company has fine-tuned its corporate practices so as to bring them in line with the revised Clause 49 of the Listing Agreement.

The Company will continue to focus its resources, strengths and strategies for creation and safeguarding of the shareholders' wealth and at the same time protect the interests of all its shareholders.

The detailed report on implementation by the Company, of the Corporate Governance Code as incorporated in clause 49 of the Listing Agreement with the Stock Exchanges is set out below:

2. BOARD OF DIRECTORS:

The Company has an Executive Chairman and the number of Independent Directors is more than half of the total number of Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below :

Name of the Directors	Category	No. of Board Meetings attended during 2008-09	Whether attended AGM held on 26th September 2008	Directorship in Other Public Companies (*)	No. of Board Committees (other than Cinevistaas Limited) in which Chairman/ Member
Shri Prem Krishen Malhotra Chairman	Promoter & Executive Director	9	Yes	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	9	Yes	Nil	Nil
Shri Talat Aziz	Non-executive Director	6	No	Nil	Nil

Cinevistaas Limited

Smt. Sulochana Talreja	Independent & Non-executive Director	9	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	8	Yes	Nil	Nil
Smt. Bharti Sareen	Independent & Non-executive Director	4	Yes	Nil	Nil
Shri Niranjana Shivdasani (appointed wef 1.05.09)	Independent & Non-executive Director	-	No	Nil	Nil

(*) - excludes Alternate Directorships, Directorships in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of Various Bodies.

Only membership of Audit Committee and Shareholders'/Investors' Grievances Committee are considered.

Board Meetings:

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The notice, agenda and the relevant notes are sent in advance to each Director.

The information as specified in Annexure IA to Clause 49 of the Listing Agreement is regularly made available to the Board.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, sale of business unit/division, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board meetings are circulated in advance and confirmed at subsequent meetings. The Minutes of the Audit Committee and other Committees of the Board are regularly placed before the Board.

Nine Board Meetings were held during the year 2008-09 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

25th April 2008, 30th June 2008, 31st July 2008, 30th August 2008, 22nd September 2008, 31st October 2008, 3rd December 2008, 30th January 2009, 10th March 2009.

The Board periodically reviews compliance reports of all laws applicable to the company. Steps are taken by the Company to rectify instances of non-compliance, if any.

During the year 2008-09, the Company did not have any material pecuniary relationship or transaction with any Non-executive Director.

Code of Conduct:

All Board members and Senior Management personnel of the Company have affirmed compliance with the 'Code of Conduct' of the Company for the year ended 31st March, 2009, and the said 'Code of Conduct' has been posted on the website of the Company i.e. www.cinevistaas.com

3. AUDIT COMMITTEE:**Broad Terms of Reference**

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the board on the adequacy of the internal control systems and financial disclosures.

The terms of reference of the Audit Committee is as set out in Clause 49 of the Listing Agreements with the Stock Exchanges read with section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as follows:

- a. To review compliance with internal control systems
- b. To review the findings of internal auditor relating to various functions of the company
- c. To recommend to the Board, the appointment, reappointment and if required, the replacement or removal of the Statutory auditors and the fixation of audit fees;
- d. To review quarterly, half yearly and annual financial statements before submission to the Board for approval
- e. To review performance of the statutory and internal auditors, adequacy of the internal control systems;

In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference.

Composition

The Audit Committee comprises of three Directors, two of whom are non-executive independent Directors and one Non-executive. The Audit Committee is constituted in accordance with the provisions of Clause 49 (II) (A) of the Listing Agreement and section 292A of the Companies Act, 1956. The quorum for the audit Committee meetings is 2 members, the Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meetings.

Composition of the Audit Committee and the attendance of each Director:

During the financial year ended 31st March 2009, four Audit Committee meetings were held on 25th April 2008, 31st July 2008, 31st October 2008 and 30th January 2009. The gap between two meetings did not exceed four months.

Composition of Audit Committee and the attendance of each director are shown below:

Name of the Directors	Category	Number of Meetings Attended
Smt. Bharti Sareen, Chairman	Independent & Non-executive	4
Smt. Sulochana Talreja, Member	Independent & Non-executive	4
Shri Talat Aziz, Member	Non-executive	4

Smt. Bharti Sareen who acts as the Chairman of the Audit Committee meetings was present at the 11th Annual General Meeting of the Company held on 26th September 2008.

4. REMUNERATION COMMITTEE:

Terms of Reference

- reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Wholetime Director(s).
- reviewing the performance of the Managing/Wholetime Director(s) and recommending to the Board the quantum of annual increments.

The remuneration committee also functions as the Compensation Committee as per SEBI guidelines as per Employees Stock Option Scheme. The Company, however, has not yet introduced the Employees Stock Option Scheme.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The remuneration package of the Executive Directors consists of gross consolidated package. No other benefits viz. commission, pension, provident fund, etc. are applicable to the Executive Directors. The Non-Executive Directors of the Company are being paid Sitting fees for each meeting attended.

During the financial year ended 31st March 2009, four Remuneration Committee meetings were held on 25th April 2008, 31st July 2008, 31st October 2008 and 30th January 2009.

Composition of Remuneration Committee and the attendance of each director are shown below:

Name of the Directors	Category	Number of Meetings Attended
Smt. Sulochana Talreja, Chairman	Independent & Non-executive	4
Shri Talat Aziz, Member	Non-executive	4
Shri Sunil Mehta, Member	Promoter & Executive	4

The Company Secretary acts as Secretary to the Committee.

Details of remuneration paid to the Directors for the year ended 31st March, 2009:

Managing and Whole-time Directors:

Name of the Director	Designation	Salary (In Rs.)
Shri Prem Krishen Malhotra	Chairman	20,40,000
Shri Sunil Mehta	Vice Chairman & Managing Director	20,40,000

Non-Executive Directors:

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Shri Talat Aziz	Director	18000	Nil
Smt. Sulochana Talreja	Director	27000	500
Smt. Renu Anand	Director	8000	Nil
Smt. Bharti Sareen	Director	8000	Nil

None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

5. SHAREHOLDERS'/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders'/Investors Grievance Committee ensures the redressal of the complaints received from shareholders/investors with regard to the share transfer, transmission, issue of duplicate share certificate, non-receipt of refund, etc. Considering the nature of the complaints, including pending if any, the Committee meets as and when necessary.

During the financial year ended 31st March 2009, four Shareholders'/Investors Grievance Committee meetings were held on 25th April 2008, 31st July 2008, 31st October 2008 and 30th January 2009.

Composition of the Shareholders'/Investors Grievance Committee and the attendance of each director are shown below:

Name of the Directors	Category	Number of Meetings Attended
Smt. Sulochana Talreja, Chairman	Independent & Non-executive	4
Shri Talat Aziz, Member	Non-executive	4
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Karvy Computershare Pvt. Ltd. attend to all grievances of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc.

The Minutes of Shareholders'/Investors' Grievance Committee Meeting are noted by the Board of Directors at the Board Meetings.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2009 were 3. There were no complaints outstanding as on 31st March, 2009.

It is ensured that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days. No investor grievances remained unattended/pending for more than 30 days as on March 31, 2009.

6. GENERAL BODY MEETINGS:

The details of the location and time where last three Annual General Meetings were held:

Financial Year	Location	Day & Date	Time
2005 - 2006	Santokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.	Tuesday, 26th September 2006	11:00 A.M.
2006 - 2007	Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400 056.	Tuesday, 25th September 2007	11:00 A.M.
2007-2008	Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400 056.	Friday, 26th September 2008	11:00 A.M.

Special Resolutions passed during the last three AGMs:

- 1) Special Resolution for sub-division of the face value of the Equity Shares from Rs.10/- to Rs.2/-, was passed at the Tenth Annual General Meeting of the Company held on 25th September 2007, which was put to vote by show of hands and passed unanimously.
- 2) Special Resolution for increase in Authorized Share Capital from Rs.12,00,00,000 (Twelve Crores only) to Rs.20,00,00,000 (Twenty Crores Only), was passed at the Tenth Annual General Meeting of the Company held on 25th September 2007, which was put to vote by show of hands and passed unanimously.
- 3) Special Resolution for reissue of forfeited shares at a price of Rs.67/- per share was passed at the Tenth Annual General Meeting of the Company held on 25th September 2007, which was put to vote by show of hands and passed unanimously.

Postal Ballot:

During the year ended 31st March 2009, there were no resolutions passed by the Company's members through Postal Ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

SUBSIDIARIES:

The Company does not have any material non-listed Indian subsidiary whose turnover or networth (ie. Paid-up capital and free reserves) exceeds 20% of the consolidated turnover or networth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel. The said code has been displayed on the website of the Company www.cinevistaas.com.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has, effective February 20, 2002 introduced amendments to the existing Insider Trading Regulations of 1992 which ordain new action steps by corporates and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations 1992 as amended, the Company has adopted Code of Conduct for Prohibition of Insider Trading with effect from 23rd April, 2004. The code is applicable to all the Directors, Officers and such designated employees who are expected to have access to unpublished price sensitive information relating to the company.

Ms. Sandhya Malhotra, Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the Regulations.

7. DISCLOSURES:

- a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

As per the requirements of Accounting Standard 18, transactions with related parties are disclosed in Note 11 of Schedule 15 to the Accounts in the Annual Report and the same are not in conflict with the interest of the Company.

b. Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory authority on any matter related to the Capital markets, during the last three years

The Company has complied with all the requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no penalties/strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.

c. Whistle Blower Mechanism

The Company promotes ethical behavior in all its business activities and has put in place mechanism of reporting illegal or unethical behavior. Employees may report violations of laws, rules, regulations and unethical conduct to their immediate supervisor. The reports received from employees will be reviewed by the Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices.

d. Non - mandatory requirements

1. The terms of reference and policy of Remuneration Committee has been elsewhere explained in this Report.
2. The half-yearly financial results in respect of the financial performance of the Company are being published in The Free Press Journal and Navshakti apart from being displayed on the Company's website at www.cinevistaas.com and SEBI CFDS System- website at www.corpfiling.co.in. Hence, the results and summary of significant events are not being sent to each household of shareholders.

Adoption of other non-mandatory requirements of Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

8. REAPPOINTMENT OF DIRECTOR:

RENU ANAND

Smt. Renu Anand, 65, is a graduate from the University of Mumbai. She started her career with a confectionery business and has acquired expert knowledge to deal with all matters relating to administration and marketing requirements. Her entrepreneurial skill has enabled her to establish strong rapport with clients. Her knowledge and experience brings in a lot of value when it comes to decision making on important matters.

She does not hold the directorships in any other company and also is not a member/chairman of any committees on the board of any other company.

Shareholding in Cinevistaas Ltd. as on 31st March, 2009: NIL

NIRANJAN SHIVDASANI

Shri Niranajan Shivdasani, 74, is a keen observer with immense knowledge and experience in advertising and marketing related to Media industry. Major span of his life was spent overseas serving a Media company with core business of formatting, designing and marketing of various international magazines. His experience has brought with him a lot of value which the company can capitalize on through the decision making process.

9. MEANS OF COMMUNICATIONS:

- Financial Results : The quarterly, half-yearly and annual results of the Company are published in The Free Press Journal and Navshakti. The Board approves them and takes on record within prescribed time.
- Any website where displayed : At Company's website at www.cinevistaas.com. Pursuant to Clause 51 of the Listing Agreement with the Stock Exchanges, all data related to quarterly financial results, shareholding pattern, etc. are posted on the SEBI CFDS (Corporate Filing & Dissemination System) website at www.corpfilling.co.in
- Official news and presentations made to institutional investors and analysts : During the year, no presentation was made.
- Whether Management Discussion and Analysis is a part of the Annual Report : Yes

10. GENERAL SHAREHOLDER INFORMATION

- A. Annual General Meeting
Day, Date & Time : Friday, 25th September 2009, at 11.00 a.m.
Venue : Santokba Sanskar Sadan
Shri Vile Parle Kelavani Mandal
Vile Parle (W), Mumbai - 400 056.
- B. **Financial Calendar**
Financial reporting for the quarter ending:
30th June, 2008 (audited) : July 2008.
30th September, 2008 (audited) : October 2008.
31st December, 2008 (audited) : January 2009.
31st March, 2009 (audited) : June 2009
- C. **Date of Book Closure** : 19th September 2009 to
25th September 2009 (Both days inclusive)
- D. **Dividend Payment Date** : No Dividend Recommended.
- E. Listing on Stock Exchange of Equity Shares & Code
Bombay Stock Exchange Limited: 532324
The National Stock Exchange of India Ltd. : CINEVISTA EQ
- F. **Listing Fees** : Listing fees has been paid to the above Stock exchanges for the financial year 2008-2009.
- G. **ISIN No.:** : INE 039B01026.

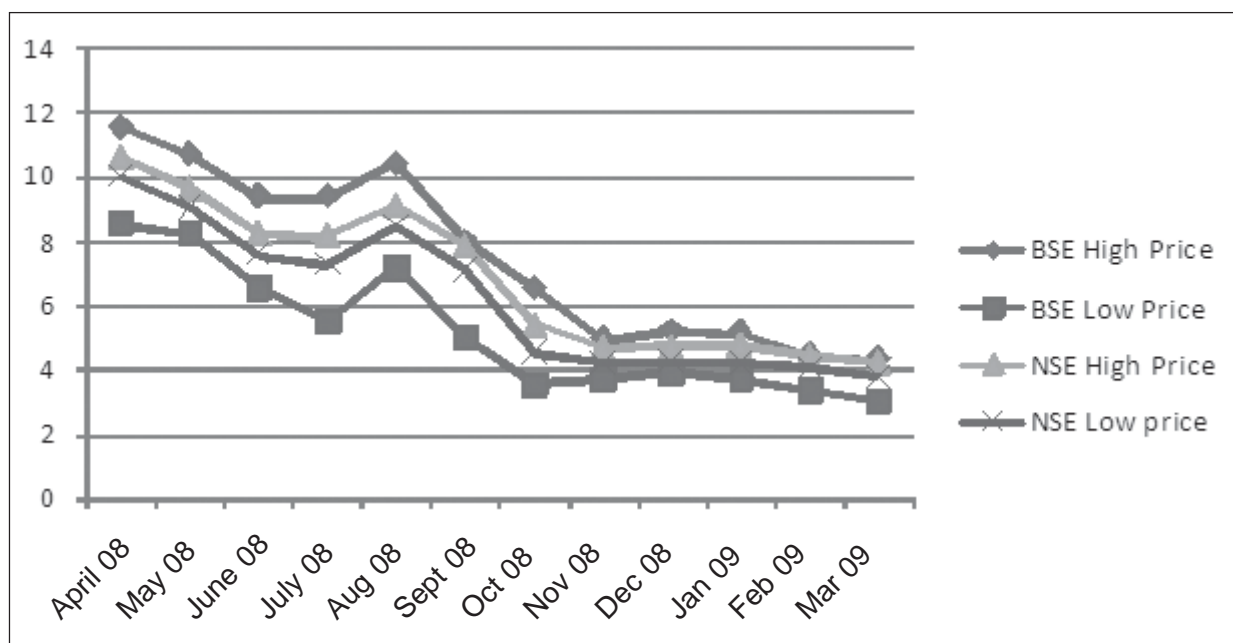
H. Stock Market Data:

The monthly High and Low on BSE and NSE during the year were as follows:

Month	BSE High Price	BSE Low Price	NSE High Price	NSE Low price
Apr 2008	11.53	8.5	10.6	10.01
May 2008	10.67	8.22	9.65	9.03
Jun 2008	9.34	6.5	8.21	7.58
Jul 2008	9.35	5.5	8.16	7.3
Aug 2008	10.4	7.15	9.13	8.47
Sep 2008	8	5	7.86	7.11
Oct 2008	6.5	3.55	5.37	4.55
Nov 2008	4.95	3.69	4.67	4.22
Dec 2008	5.2	3.94	4.71	4.27
Jan 2009	5.16	3.71	4.77	4.23
Feb 2009	4.4	3.36	4.44	4.05
Mar 2009	4.33	3.05	4.22	3.79

Stock Performance (Indexed)

The performance of the Company's Shares relative to BSE Sensex and Nifty, is given in the Chart Below:



- I. Registrar and Transfer Agents** : Karvy Computershare Pvt. Ltd.
 Unit: Cinevistaas Limited
 Plot No. 17-24, Vittal Rao Nagar
 Madhapur, Hyderabad - 500 081.
 Tel. No.: 040-23420818-24 Fax No.: 040-23430814
 E-mail: mailmanager@karvy.com

Email exclusively for redressal of investors complaints : helpdesk@cinevistaas.com

J. Share Transfer System:

Request for share transfers in physical form are registered and returned within a period of 15 to 30 days. During the year, 4000 shares were transferred in the physical form. The Share Transfer Committee of the Directors of the Company meets as and when required to approve the transfer of shares.

In compliance with the Listing Agreement with the Stock Exchanges, a practicing Company Secretary carries out audit of the System of Transfer and the certificate to that effect is issued.

- K. Distribution of Shareholding as on 31st March, 2009:**

Distribution Schedule As On 31/03/2009 (Total)

S.No	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	11299	93.28	13237562.00	11.52
2	5001 - 10000	457	3.77	3639094.00	3.17
3	10001 - 20000	181	1.49	2764780.00	2.41
4	20001 - 30000	48	0.40	1222806.00	1.06
5	30001 - 40000	32	0.26	1151620.00	1.00
6	40001 - 50000	27	0.22	1249912.00	1.09
7	50001 - 100000	31	0.26	2299464.00	2.00
8	100001 & Above	38	0.31	89307712.00	77.74
	Total:	12113	100.00	114872950.00	100.00

- L. Shareholding Pattern as on 31st March, 2009:**

	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38933780	67.79
b.	Mutual Funds and UTI	NIL	NIL
c.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-govt. Institutions)	NIL	NIL
d.	FII's	NIL	NIL
e.	Private Corporate Bodies	1760859	3.07
f.	Indian Public	16527338	28.77
g.	NRIs/OCBs	157565	0.27
h.	Any other-		
	Employees	20000	0.03
	Clearing Members	24688	0.05
	Trusts	12245	0.02
	GRAND TOTAL	57436475	100.00

- M. Dematerialisation of Shares and Liquidity:**

95.45% of the total equity capital is held in a dematerialised form with National Securities Depository Ltd.

and Central Depository Services (India) Ltd. as on 31st March, 2009.

Status of Dematerialisation as on 31st March, 2009

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	50786632	88.42%	8657
Central Depository Services (India) Limited	4037438	7.03%	2652
Total dematerialized	54824070	95.45%	11309
Physical	2612405	4.55%	804
Grand Total	57436475	100%	12113

The Company converted & issued 6768975 Equity shares resulting from convertible warrants which were exercised for conversion on 3rd December 2008. The warrants not exercised were cancelled and the upfront money on those warrants was forfeited as per Preferential Issue Guidelines issued by SEBI.

The Company has not issued any GDR/ADR during the year under review.

N. Plant Locations:

The Company has an integrated studio located at 6, Silver Croft, 33rd Road, Linking Road, Bandra (W), Mumbai - 400 050, and Plot No. 1, L.B.S. Marg, Kanjurmarg (W), Mumbai - 400 078.

O. Registered Office:

Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai - 400 078.

P. Address for Correspondence:

The Company Secretary
Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai - 400 078.
Tel. No.: 022-25787622/25770446. Fax No.: 022-25770503.
E-mail: sandhya.malhotra@cinevistaas.com

11. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL & CDSL) and total number of shares in physical form.

12. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report and Management Discussion and Analysis.

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March 2009.

For Cinevistaas Limited

Place: Mumbai
Date: 30th June 2009

Prem Krishen Malhotra
Chairman

AUDITOR'S REPORT TO THE MEMBERS OF CINEVISTAAS LIMITED

We have audited the attached Balance Sheet of Cinevistaas Limited as at 31st March, 2009 and the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto, and the cash flow statement for the year ended on that date. 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.

We have conducted our audit in accordance with auditing standards generally accepted in India. These 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.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure, referred to in the above paragraph, we state that:

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- 2) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books;
- 3) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the Books of Account;
- 4) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable to the Company;
- 5) On the basis of written declarations received from the directors, as on 31st March 2009 and taken on record by the board of directors, we report that none of the directors has been disqualified as on 31st March 2009, from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in so far as it relates to the Balance Sheet, of the 'State of Affairs' of the Company as at 31st March, 2009;
 - (b) in so far as it relates to the Profit & Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date;

FOR VIMAL PUNMIYA & CO.
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 30.06.2009

(VIMAL C. PUNMIYA)
Proprietor

ANNEXURE REFERRED TO IN PARAGRAPH OF THE AUDITORS REPORT RELATED TO COMPANIES (AUDITORS REPORT) ORDER, 2003 TO THE MEMBERS OF CINEVISTAAS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009

Based on the information and explanations furnished to us and the books and records examined by us in the normal course of audit, we report that in our opinion;

- I) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) During the year Fixed Assets of the Company have been physically verified by the Management at all locations and there is a regular program of verification which in our opinion, is reasonable, having regard to the size of Company and the nature of the Fixed Assets. No material discrepancies have been noticed in respect of the assets, which have been physically verified during the year.
- (c) There is no substantial disposal of Fixed Assets of the Company during the year & therefore does not affect the going concern of the company.
- II) (a) The management during the year has physically verified stock of all types of Cassettes at all locations.
- (b) In our opinion, the management has followed reasonable and adequate procedures in relation to the size of the Company and the nature of its business for physical verification of Stock of Cassettes.
- (c) No discrepancies were noticed on verification between the physical stock and book records.
- III) (a) During the year the company has not taken unsecured loans from parties maintained under Section 301.
- IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size and nature of business of the Company for the purpose of inventory & fixed assets and for the sale of serials, films, ad-films etc. No major weaknesses in internal control were noticed.
- V) The Company has not accepted any deposits from public and consequently the Provisions of Section 58A of the Companies Act, 1956, and The Companies (Acceptance of Deposits) Rules, 1975, are not applicable.
- VI) The company has an internal audit system commensurate with its size and nature of its business.
- VII) We have been informed that the Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956.
- VIII) a) The company is regularly depositing undisputed statutory dues including income tax, sales tax, wealth tax and any other statutory dues with the appropriate authorities except in case of Service tax for Rs.5,29,40,099/- out of which a sum of Rs 3,63,68,587/- has been paid and we are informed that the balance will be paid on or before 7th July 2009.
- b) According to the information and explanations given to us there were no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty .

Cinevistaas Limited

- IX) The Company has written off Sundry debtors to Rs 250.71 lakhs.
- X) During the year the company has not defaulted in repayment of dues to a financial institution or bank.
- XI) The company has not granted any loans and advances during the year on the basis of pledge of shares, debentures and other securities.
- XII) The company has not given any guarantee for loans taken by others from bank & financial institution & therefore same clause is not applicable to company during the year.
- XIII) The company has taken term loan during the year from Central Bank.
- XIV) The funds raised during the year on short-term basis have been used for long term investments & vice-versa.
- XV) The company has not issued any debentures or any securities against them.
- XVI) No public issue has been made by the company during the year.
- XVIII) No fraud on or by the company has been noticed or reported during the year.

FOR VIMAL PUNMIYA & CO.
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 30.06.2009

(VIMAL C. PUNMIYA)
Proprietor

CINEVISTAAS LIMITED
BALANCE SHEET AS AT 31.03.2009

PARTICULARS	SCH NO.	31.03.2009	31.03.2008
SOURCE OF FUNDS			
SHAREHOLDERS FUND			
Share Capital	1	114,872,950.00	101,335,000.00
Reserves & Surplus	2	1,548,589,760.86	1,528,381,569.40
LOAN FUNDS			
Secured Loans	3	141,922,273.67	134,423,181.55
Unsecured Loans	4	35,028,131.87	64,431,001.79
TOTAL		<u>1,840,413,116.40</u>	<u>1,828,570,752.74</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	1,480,353,626.09	1,462,141,049.84
Less : Depreciation		<u>162,402,010.00</u>	<u>147,359,994.00</u>
Net Block		1,317,951,616.09	1,314,781,055.84
INVESTMENTS	6	26,008,522.06	26,008,522.06
CURRENT ASSETS, LOANS & ADVANCES			
(1) Inventories		222,777,472.33	181,847,453.99
(2) Sundry Debtors		278,270,467.02	300,398,866.67
(3) Cash balances		36,557.79	146,382.67
(4) Bank balances		8,024,174.82	12,552,389.96
(5) Loans and advances		<u>112,773,159.04</u>	<u>74,970,287.13</u>
(I)		621,881,831.00	569,915,380.42
Less:CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	8	169,806,477.60	144,897,697.43
Provisions		<u>997,021.00</u>	<u>935,274.00</u>
(II)		170,803,498.60	145,832,971.43
NET CURRENT ASSETS	(I) - (II)	451,078,332.40	424,082,408.99
DEFERRED TAX ASSETS (NET)	9	39,111,845.85	44,910,365.85
MISCELLANEOUS EXPENDITURE	10	6,262,800.00	18,788,400.00
(to the extent not written off or adjusted)			
TOTAL		<u>1,840,413,116.40</u>	<u>1,828,570,752.74</u>

AS PER REPORT OF EVEN DATE
FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

CINEVISTAAS LIMITED
PROFIT & LOSS A/C FOR THE YEAR ENDED 31.03.2009

PARTICULARS	SCH NO.	31.03.2009	31.03.2008
<u>INCOME</u>			
Realisations	11	564,712,036.00	223,433,784.00
Other Income	12	12,084,136.32	19,422,611.55
		576,796,172.32	242,856,395.55
<u>EXPENDITURE</u>			
Cost of Production & Telecast Charges	13	380,754,957.79	120,541,615.78
Service Tax		56,289,424.00	-
Administrative Expenses	14	82,484,292.76	48,455,512.30
Depreciation		16,766,808.00	13,661,191.00
Interest		25,250,210.86	16,867,312.81
		561,545,693.41	199,525,631.89
Profit before tax		15,250,478.91	43,330,763.66
Provision for Tax			
Income Tax			
Current Tax		-	(846,870.00)
Prior Period Exps		398,236.00	2,500,000.00
Provision for Income Tax Earlier period W/off		-	5,157,965.00
Deferred Tax Expenses		(5,798,520.00)	(14,385,157.00)
Wealth Tax		(166,620.00)	(56,920.00)
Profit after taxation		8,887,102.91	30,699,781.66
brought forward from previous year		120,892,855.30	90,193,073.64
Balance carried forward to Balance Sheet		129,779,958.21	120,892,855.30
Basic & Diluted Earnings per share		0.15	0.60

AS PER REPORT OF EVEN DATE

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

SCHEDULE 5 : Fixed Assets

Description Of Assets	Rate Of Dep	Gross Block			Depreciation			NET		
		As At 01.04.2008	Additions In The Year	Deductions	As At 31.03.2009	As At 01.04.2008	For The Year	Deductions	As At 31.03.2009	AS AT 1.04.2008
OFFICE PREMISES	0.0500	46,344,331.00	503,720.00	9,119,300.00	37,728,751.00	4,693,739.00	631,834.00	571,502.00	4,754,071.00	41,650,592.00
FURNITURE	0.1810	13,674,513.97	748,337.50	-	14,422,851.47	8,804,733.00	937,347.00	-	9,742,080.00	4,869,780.00
AIRCONDITIONER	0.1391	9,284,733.40	1,226,913.50	-	10,511,646.90	4,690,110.00	764,286.00	-	5,454,396.00	4,594,623.00
COMPUTER	0.4000	9,185,793.69	694,150.00	-	9,879,943.69	7,603,666.00	826,440.00	-	8,430,106.00	1,582,127.00
MOTOR CAR	0.2589	23,757,066.00	13,222,528.25	519,425.00	36,460,169.25	16,661,401.00	3,782,296.00	498,615.00	19,945,082.00	7,095,665.00
LIGHT EQUIPMENTS	0.2000	8,734,977.65	1,167,646.25	-	9,902,623.90	6,612,988.00	524,753.00	-	7,137,751.00	2,121,979.00
BOREWELL	0.1391	-	44,388.00	-	44,388.00	-	3,146.00	-	3,146.00	-
CAMERA	0.2000	22,912,347.00	78,086.00	-	22,990,433.00	18,474,601.00	902,609.00	-	19,377,210.00	4,437,746.00
FAX MACHINE	0.1391	327,779.00	-	-	327,779.00	260,247.00	9,394.00	-	269,641.00	67,532.00
OFFICE EQUIPMENTS	0.1391	1,725,868.75	54,365.00	-	1,780,233.75	1,011,686.00	107,241.00	-	1,118,927.00	714,172.00
ELECTRICAL FITTINGS	0.1391	357,460.50	801,809.00	-	1,159,269.50	34,855.00	142,116.00	-	176,971.00	322,605.00
EQUIPMENTS	0.2000	57,990,725.64	1,563,715.00	822,544.00	58,731,896.64	39,269,424.00	3,964,256.00	654,675.00	42,579,005.00	18,721,301.00
TELEVISION	0.2000	296,390.00	41,000.00	-	337,390.00	186,798.00	27,631.00	-	214,429.00	109,592.00
SOFTWARE	-	127,920,613.74	-	-	127,920,613.74	-	-	-	-	127,920,613.74
GENERATOR	0.2000	742,085.00	-	-	742,085.00	541,949.00	40,027.00	-	581,976.00	200,136.00
LAND & BUILDING	0.0500	1,053,556,299.00	580,512.00	-	1,054,136,811.00	22,116,173.00	-	-	22,116,173.00	1,031,440,126.00
SEWING MACHINE	0.1391	20,579.00	5,200.00	-	25,779.00	4,396.00	2,933.00	-	7,329.00	16,183.00
SET	0.0500	77,503,002.00	7,907,638.75	15,948.00	85,394,692.75	13,083,175.00	3,469,052.00	-	16,552,227.00	64,419,827.00
COSTUMES	0.1391	7,806,494.50	49,784.00	-	7,856,278.50	3,310,043.00	631,447.00	-	3,941,490.00	4,496,451.00
		1,462,141,049.84	28,689,793.25	10,477,217.00	1,480,353,626.09	147,359,994.00	16,766,808.00	1,724,792.00	162,402,010.00	1,314,781,055.00

Schedule 6 : INVESTMENTS	31.03.2009 (Rupees)	31.03.2008 (Rupees)
Long Term Investments (shares)- At Cost		
(1) Investments in subsidiary companies -Non Trade -Unquoted		
(a) Cinevista Eagle Plus Media Pvt. Ltd. (548365 Equity shares of Rs.10/-each fully paid up)	5,483,650.00	5,483,650.00
(b) Cinevista Studios Pvt. Ltd. (49990 Equity shares of Rs.10/-each fully paid up)	499,900.00	499,900.00
(c) Video Vista Inc. (353 Equity shares of \$ 1000/-each fully paid up)	16,679,250.00	16,679,250.00
(2) Investment in other companies- Trade-Quoted		
(a) Silverline Technologies Ltd (2000 Equity shares of Rs. 10/- each fully paid up) (Market Value Rs. 12,080/-)	304,429.06	304,429.06
(b) Zee Entertainment Enterprises Ltd (Formerly known as Zee Entertainment Ltd.) (5200 Equity shares of Rs 1/- each fully paid up) (Market Value Rs. 12,72,180/-)	2,790,293.00	2,790,293.00
(3) Investment in other companies- Non Trade-Unquoted		
(b) Heritage Productions Pvt.Ltd. Formerly known as Dynamic Fusion Private Limited (25100 Equity shares of Rs 10/- each fully paid up)	251,000.00 <u>26,008,522.06</u>	251,000.00 <u>26,008,522.06</u>

SCHEDULE 7**CURRENT ASSETS, LOANS & ADVANCES**

(1) Inventories			
(a) Stock in trade	182,104.00		
(b) Work in progress	185,969,876.20		
(c) Special Purpose Vehicle	36,625,492.13	222,777,472.33	181,847,453.99
(2) Sundry Debtors (Unsecured but considered good)			
(a) Outstanding for a period exceeding six months	107,909,430.22		
(b) Other debts	170,361,036.80	278,270,467.02	300,398,866.67
Cash & Bank balance			
(3) Cash on Hand	36,557.79		
(4) Bank balances (With Scheduled Banks)			
(a) In Current Accounts	110,384.82		
(b) Fixed Deposit Accounts	7,913,790.00	8,060,732.61	12,698,772.63
(5) Loans and advances (Unsecured but considered good)			
(a) Advances and loans to subsidiaries	30,990,309.00		
(b) Deposits	1,272,682.00		
(c) Retention Money	660,000.00		
(d) Advance Taxes	59,232,389.56		
(e) Other loans and advances. (Maximum amount due during the year Rs.15,00,000/-)	20,617,778.48	112,773,159.04	74,970,287.13
		<u>621,881,831.00</u>	<u>569,915,380.42</u>

Cinevistaas Limited

SCHEDULE 8		31.03.2009	31.03.2008
CURRENT LIABILITIES & PROVISIONS		(Rupees)	(Rupees)
Current Liabilities			
(1) Sundry Creditors		71,781,691.60	51,775,397.43
(2) Other Liabilities		98,024,786.00	93,122,300.00
TOTAL	(I)	169,806,477.60	144,897,697.43
Provisions			
Provision for Tax			
(a) Income Tax		846,870.00	846,870.00
(b) Wealth Tax		150,151.00	88,404.00
TOTAL	(II)	997,021.00	935,274.00
TOTAL	(I) + (II)	170,803,498.60	145,832,971.43
SCHEDULE 9			
DEFERRED TAX ASSETS (NET)			
Deferred Tax Asset			
Opening Balance	105,456,570.00		
Less: Deferred tax asset written back	(10,451,911.00)	95,004,659.00	105,456,570.00
Deferred Tax Liability			
Opening Balance	(60,546,204.15)		
Add: Created During the Year	4,653,391.00	(55,892,813.15)	(60,546,204.15)
		39,111,845.85	44,910,365.85
SCHEDULE 10			
MISCELLANEOUS EXPENDITURE :			
(To the extent not written off or adjusted)			
Deffered Cost of Production of Film(Garv)			
Brought forward from last year	18,788,400.00		
Less: W/off during the year	12,525,600.00	6,262,800.00	18,788,400.00
		6,262,800.00	18,788,400.00
SCHEDULE 11			
REALISATIONS			
Serials		468,374,115.00	184,334,001.00
Export Income		40,000.00	3,946,655.00
Service Tax Realised		56,289,424.00	14,754,763.00
Income from Medical Transcription		4,482,791.00	-
Technical Service		35,525,706.00	20,398,365.00
		564,712,036.00	223,433,784.00
SCHEDULE 12			
OTHER INCOMES :			
Discount		-	1,701.00
Dividend On Shares		117.60	100.05
Share from Technical Services		-	184,700.00
Fluctuation on Foreign Currency		172,235.99	(333,770.80)
Interest on Fixed Deposit		722,694.00	726,776.00
Interest on I. T. Refund		-	402,983.00
Miscellaneous Income		101,454.18	114,490.00
Sundry Creditors Written back		513,865.55	110,168.30
Interest on MSEB Deposit		-	10,707.00
Profit on Sale of Office Premises		10,212,202.00	15,597,415.00
Profit on sale of Motor Car		523.00	-
Sale of Wooden Planks		2,420.00	-
Profit on Sale of Equipment		107,131.00	-
Profit on Sale of Set Properties		-	760,039.00
Property Hire Charges		251,493.00	1,847,303.00
TOTAL		12,084,136.32	19,422,611.55

SCHEDULE 13	31.03.2009	31.03.2008
	(Rupees)	(Rupees)
COST OF PRODUCTIONS		
Serials	377,523,621.26	105,786,852.78
Medical Transcription Expenses	3,231,336.53	-
Service Tax paid	-	14,754,763.00
	<u>380,754,957.79</u>	<u>120,541,615.78</u>

SCHEDULE : 14
ADMINISTRATIVE & GENERAL EXPENSES.

A.G.M. Expenses	404,717.00	291,801.00
Arbitration Expenses	20,000.00	-
Custodial Fees	62,760.00	-
E.G.M. Expenses	-	248,592.10
Application Fees	-	2,000.00
Bank Charges	1,052,896.19	512,169.31
Deffered Cost of Prodn Garv Exps	12,525,600.00	12,525,600.00
Directors Remuneration	4,080,000.00	3,000,000.00
Directors Sitting Fees	61,000.00	67,000.00
Electricity Expenses	8,080,144.47	4,133,400.94
Freight & Courier	144,100.00	105,021.68
General Expenses	8,266,024.62	3,873,709.85
Hand Carry Charges	280,000.00	-
Insurance Expense	702,051.00	399,377.00
Loss on sale of motor car	-	16,425.00
Motorcar Expenses	2,267,944.96	1,538,461.82
Printing & Stationary	535,321.03	359,932.80
Professional Charges	2,074,405.50	2,850,809.00
Rent, Rates & Taxes	779,009.00	471,780.00
Repairs & Maintenance	3,240,073.46	1,945,817.30
Salaries & Allowances	8,797,529.00	5,829,432.00
Selling & Distribution Expenses	1,559,740.02	1,582,035.94
Sundry Debtors Written Off	25,071,315.64	6,389,308.24
Technical Charges	584,719.00	307,136.00
Telephone Expenses	1,115,873.47	1,400,725.01
Travelling & Conveyance	643,075.40	504,977.31
Auditor's Remuneration		
Audit Fees	81,596.00	60,000.00
Tax Audit Fees	54,397.00	40,000.00
TOTAL	<u>82,484,292.76</u>	<u>48,455,512.30</u>

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009 :

SCHEDULE 15 :
SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis Of Presentation / Accounting :**
The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, with revenues recognised and expenses accounted on accrual basis unless otherwise stated.
Dividend on investments is accounted for on cash basis.
- 2. Fixed Assets :**
Fixed Assets are stated at cost less depreciation. Costs include cost incidental to and / or installation expenses incurred in putting the assets for its intended use.
- 3. Investments :**
Long term investments are stated at cost.
- 4. Depreciation :**
Company provides for depreciation on the Fixed Assets at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on Written Down Value Method. Depreciation on additions to assets during the year is provided on a proportionate basis. No depreciation has been charged on land and building during the year as written down value consist of cost of land only.
- 5. Inventories :**
Inventories are valued at weighted average cost as permissible under the Accounting Standard 2 (AS-2) " Valuation Of Inventories " issued by the Council of The Institute Of Chartered Accountants Of India.
- 6. Contingent Liabilities :**
Contingent liabilities in respect of show cause notices received are considered only when they are converted into demands.
- 7. Foreign Currency Transactions :**
Foreign Currency transactions are accounted for at the exchange rates prevailing on the date of the transactions. Foreign Currency receivables and payables are valued at the closing price at the year end in accordance with the Accounting Standard 11 (AS 11) Foreign Currency Transactions issued by the Institute of Chartered Accountants of India.
- 8. Miscellaneous Expenditure :**

Preliminary Expenses :
Preliminary expenses incurred before 1st April, 1998 are being written off equally over a period of ten years. Preliminary Expenses incurred after 31st March, 1998 are amortised in five equal installments over the years.

Deffered Cost of Production :
Deffered cost of production of the feature flim " Garv- Pride and Honour" is being written off equally over a period of 5 years.
- 9. Revenue Recognition :**
Realisations in respect of serials are shown at gross.
In respect of serials, income is recognised in the Profit & Loss Account as and when the relevant programme or the episode is telecast.

In respect of export of serials, income is recognised in Profit & Loss Account only when the relevant serials are delivered to and accepted by the buyers and all the significant risks and rewards of telecasting rights of programme have been transferred to the buyers.

In respect of Ad Films, income is recognised when the completed commercial cassettes is delivered to the buyer.

In respect of released feature films income is recognised as and when the right to receive the amount is established.

Deferred Revenue Expenses:

Production cost of T.V. Serial's telecast is deferred, wherever ownership and other copyrights are with the company. This deferred expenditure is written off over the estimated useful life of T. V. Serials as estimated by the management.

From the deferred Revenue Expenditure, Production Cost of Serials, the Production / Telecast of which has been discontinued are transferred to Fixed Assets under the head 'Software'. No depreciation has been charged on software.

For the purpose of taxation the Production Cost are treated as revenue expenses, as per the legal opinion obtained by the company.

NOTES TO ACCOUNTS :

1. Inventories :

(a) U-Matic Cassettes:

The company values stock of U-Matic Cassettes at Weighted Average Cost as permissible under the Accounting Standard 2 (AS 2) "Valuation of Inventories" issued by the Institute of Chartered Accountants of India.

(b) Work in progress:

Under production cost of serials, ad films etc. is valued at actual cost on incurred basis.

2. Contingent Liabilities :

During the Financial Year 1997-98 search action was carried out by the Income Tax Authority at the premises of the company Under Section 132 of the Income Tax Act, 1961, and assessment under the same was completed on 31st January, 2000 thereby raising a demand of Rs.48,30,381/- on the Company as against the said demand the company has paid Rs. 41,07,093/- .

The Company disputed the demand raised by the Income Tax Department and filed an Appeal against the order before the Commissioner of Income Tax (Appeals) who has partly allowed it to the extent of Rs. 31,00,524/-. Disputing the balance liability the company has gone into Appeal to Income Tax Appellate Tribunal.

3. Income In Foreign Currency :

Realisation from export of serials, feature film, medical transcription & ad films: 45,22,791/-

(Previous Year : Rs.39,46,655/-)

4. Expenditure In Foreign Currency :

Travelling Expenses Rs. Nil

(Previous Year: Rs.62,218/-)

5. Cost of Production :

Estimation of cost of serials under production being of technical nature, cannot be verified by the Auditors and have been taken as certified by the Management of the Company.

6. Directors Remuneration :

Salaries : Rs. 40,80,000/- (Previous Year : Rs.30,00,000/-)

Sitting Fees: Rs. 61,000/- (Previous Year : Rs.67,000/-)

7. Auditors Remuneration :

Audit Fees : Rs.90,000/- (Previous Year : Rs.60,00/-)

Tax Audit Fees : Rs.60,000/- (Previous Year : Rs.40,000/-)

8. Balance of Debtors & Creditors :

Balances of Sundry Debtors and Sundry Creditors, Loans and Advances, are taken as per books of accounts and are subject to confirmation.

9. Preliminary Expenses :

Preliminary expenses incurred before 1st April, 1998 are being amortised in ten equal instalments over the years. Preliminary Expenses incurred on or after 1st April, 1998 are being amortised in five equal instalments over the years.

The above Write-Offs have been made as per the Provisions of Section 35 D of the Income Tax Act, 1961.

10. Taxation :

Provision for Deferred Tax Liability created during the year Rs.46,53,391/- has been made as per the re-

quirements of AS-22 "Accounting for Taxes on Income" on the difference of depreciation as per Companies Act , 1956 & Income Tax Act ,1961, Deferred Tax Asset has been written off on the current year's profit of Rs. 3,07,49,959/-. Deffered Tax Liability of Rs. 42,57,452/- has been written off on the deffered cost of production of feature film "Garv-Pride & Honour". Deferred Tax Asset arising on account of Capital Loss brought forward from assessment year 2001-02 and speculation business loss for the assessment year 2002-03 has not been recognised as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised. Provision for wealth tax of Rs. 1,66,620/- has been made as per the provision of Wealth Tax Act, 1957.

11. Related Party Disclosures :

Related party disclosure as required under Accounting Standard on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are given below:

a) Relationship:

Subsidiary Companies

Cinevista Eagle Plus Media Pvt. Ltd.

Cinevista Studios (P) Ltd.

Video Vista Inc.-(Foreign Subsidiary, based in U.S.A.)

Key Management personnel

Mr. Sunil Mehta

Mr. Prem Krishen Malhotra

Relatives of Key Management personnel

Mr. Vishnu T. Mehta - Father

Mrs. Bina Rai - Mother

Mrs. Kaushalya Mehta - Mother

Mrs. Sunita Malhotra - Wife

Mrs. Pamma Mehta - Wife

Mr. Kailashnath Malhotra - Brother

Mr. Mahesh Mehta - Brother

Mr. Siddharth Malhotra - Son

Mrs. Sunita Malhotra - Sister

Mrs. Aakansha Agarwal - Daughter

Mrs. Sapna Malhotra- Daughter in Law

Entities over which Key Management personnel are able to exercise significant influence:

Fame Communications

Sat - tel Communications

Fascination Network

Cinevista Ads

b) The following transactions were carried out with related parties in the ordinary course of business.

Advances given to Cinevista Studios (P) Ltd. Rs. 81,440/-

Repayment of Advances from Cinevista Studios Pvt Ltd. Rs 88,764/-

Share of Technical Service charges (Income) from Cinevista Studios Pvt Ltd. Rs 61,640/-

Paid to Mr. Sunil Mehta as Director's Remuneration Rs. 20,40,000/-

Paid to Mr. Prem Krishen Malhotra as Director's Remuneration Rs. 20,40,000/-

Paid to Mrs.Pamma Mehta as Salary Rs.17,40,000/-

Paid to Mrs. Sunita Malhotra as Salary Rs. 17,40,000/-

Paid to Mr. Siddharth Malhotra as Technical Service Charges for Production Rs. 12,66,828/-

Repaid partly loan of Mr. Sunil Mehta of Rs. 26,09,000/-

Repaid partly loan of Mr. Premkishen Malhotra of Rs. 97,56,360/-

All the figures have been rounded off to the nearest Rupee.

Previous year's figures have been re-grouped and re-arranged, wherever necessary.

AS PER REPORT OF EVEN DATE

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

Cash flow statement for the year ended March 31, 2009

Particulars	31.03.2009 (Rupees in '000)	31.03.2008 (Rupees in '000)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and extra ordinary items	8,887.10		30,699.78
Adjustments :			
Deffered Cost of Production of Garv	12,525.60	12,525.60	
Deffered Tax Asset w/off	10,451.91	18,220.08	
Deffered Tax Liability	(4,653.39)	(3,834.92)	
Depreciation	16,766.81	13,661.19	
Profit on sale of Set	-	(760.04)	
Loss on sale of Motor car	-	16.43	
Miscellaneous income	(101.45)	-	
Profit on sale of wooden planks	(2.42)	-	
Profit on sale of equipments	(107.13)	-	
Profit on sale of motor car	(0.52)	-	
Profit on sale of Office premises	(10,140.61)	(15,597.42)	
Interest Expenses	601.73	150.00	
Interest on bank O/D	23,122.79	15,831.59	
Interest income	(722.69)	(1,129.76)	
Provision for Tax interest and expenses	252.79	903.79	
Provision for Tax Written Off	-	(5,157.97)	
Sundry Debtors W/off	25,071.32	6,389.31	
Sundry Creditors Written Off	(513.86)	(110.17)	
Loans and advances written off	22.00	-	
Exchange Rate Fluctuation Loss	(172.24)	333.77	
Dividend Received	(0.11)	(0.10)	41,441.38
Operating Profit before working capital changes	81,287.63		72,141.16
Adjustments for working capital changes			
Inventories	(40,930.02)	(24,409.21)	
Trade & Other Receivables	(3,023.79)	(140,786.24)	
Trade Payable & Other Liabilities	20,520.25	94,981.55	(70,213.90)
Cash generated from Operations	57,854.07		1,927.27
Direct Taxes Paid	(32,819.52)		(10,977.68)
Net Cash flow From Operating Activities	25,034.55		(9,050.42)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(28,685.71)	(30,404.62)	
Sale of Fixed Assets	10,899.58	21,620.35	
Interest income	722.69	1,129.76	
Dividend Received	0.11	0.10	
Net Cash used in Investing Activities	(17,063.33)		(7,654.41)

Cinevistaas Limited

C. CASH FLOW FROM FINANCING ACTIVITIES

Preference Capital Raised	13,537.95	4,386.27
Share premium received on Capital Raised	18,276.23	-
Share Capital received on reissue of forfeited shares	1,204.86	638.10
Interest Expenses	(601.73)	(150.00)
Interest on bank O/D	(23,122.79)	(15,831.59)
Secured Loans received	7,499.09	5,034.57
Unsecured Loans received	(29,402.87)	25,562.15
	<u>(12,609.27)</u>	<u>19,639.50</u>
Cash used in Financing Activities		
Net Increase/(decrease) in cash and cash equivalents		
(A) + (B) + (C)	(4,638.05)	2,934.68
Cash & Cash Equivalents as on 01.04.2008	12,698.77	9,764.10
	<u>8,060.73</u>	<u>12,698.77</u>
Cash & Cash Equivalents as on 31.03.2009		

FOR AND ON BEHALF OF THE BOARD

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

We have examined the attached cash flow statement of M/s Cinevistaas Limited for the year ended 31st March, 2009. The statement has been prepared by the company in accordance with the requirements of listing agreements of the various Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account & the Balance Sheet of the Company covered by our report of even date to the members of the Company.

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

Vimal C. Punmiya
(Proprietor)

PLACE : MUMBAI
DATE : 30.06.2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No.	11-107871	State Code	11
Balance Sheet Date	31-03-2009		

II. Capital raised during the year (Amount Rs. in 000's)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	13537

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in 000's)

Total Liabilities	1840413	Total Assets	1840413
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Sources of Funds

Paid-up Capital	114873	Reserves & Surplus	1548590
Secured Loans	141922	Unsecured Loans	35028

Application of Funds

Net Fixed Assets	1317952	Investments	26009
Accumulated Losses	NIL	Misc. Expenditure	6263

IV. Performance of Company (Amount Rs. in 000's)

Turnover (including other income)	576796	Total Expenditure	561546
Profit / (Loss) Before Tax	15250	Profit / (Loss) After Tax	8887
Earning per share in Rs.	0.15	Dividend Rate	NIL

V. Generic Names of Three Principal Products of the Company

Product Description	Media Software	Item Code	Not Alloted
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**AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
CINEVISTAAS LIMITED AND ITS SUBSIDIARIES TO THE BOARD OF DIRECTORS OF
CINEVISTAAS LIMITED**

We have audited the attached Consolidated Balance Sheet of Cinevistaas Limited and its subsidiaries as at 31st March, 2009 and the annexed Consolidated Profit & Loss Account of the Company for the year ended on that date attached thereto, and the cash flow statement for the year ended on that date. 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.

We have conducted our audit in accordance with auditing standards generally accepted in India. These 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 amount 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.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, on the basis of individual financial statements of Cinevistaas Limited and its subsidiary companies included in the consolidated financial statements.

In our opinion, based on our audit and the report of the other auditor, the consolidated financial statements referred to above give a true and fair view of the financial position of Cinevistaas Limited and its subsidiary companies as at March 31, 2009 and the results of the operation and consolidated cash flows for the year then ended in conformity with generally accepted accounting principles in India.

**FOR VIMAL PUNMIYA & CO.
CHARTERED ACCOUNTANTS**

Place: Mumbai
Date : 30.06.2009

(VIMAL C. PUNMIYA)
Proprietor

**CONSOLIDATED BALANCE SHEET OF CINEVISTAAS LIMITED
AND ITS SUBSIDIARIES AS AT 31.03.2009**

PARTICULARS	SCH NO.	31.03.2009	31.03.2008
SHAREHOLDERS FUND			
Share Capital	1	114,872,950	101,335,000
Reserves & Surplus	2	1,515,948,558	1,497,421,606
LOAN FUNDS			
Secured Loans	3	141,922,274	134,423,182
Unsecured Loans	4	35,028,132	64,436,002
	TOTAL	<u>1,807,771,914</u>	<u>1,797,615,790</u>
APPLICATION OF FUNDS			
GOODWILL ON CONSOLIDATION	5	23,295,680	23,295,680
FIXED ASSETS			
Gross Block	6	1,496,867,452	1,478,201,162
Less : Depreciation		172,582,468	156,540,650
Net Block		<u>1,324,284,984</u>	<u>1,321,660,512</u>
INVESTMENTS	7	3,345,722	3,345,722
CURRENT ASSETS, LOANS & ADVANCES			
(1) Inventories	8	222,777,472	181,847,454
(2) Sundry Debtors		278,336,559	301,144,023
(3) Cash and bank balances		12,581,884	13,850,433
(4) Loans and advances		81,950,701	44,147,588
		<u>595,646,616</u>	<u>540,989,498</u>
Less:CURRENT LIABILITIES & PROVISIONS	9		
Current Liabilities		181,126,819	152,387,220
Provisions		997,021	935,274
		<u>182,123,840</u>	<u>153,322,494</u>
NET CURRENT ASSETS		<u>413,522,776</u>	<u>387,667,004</u>
DEFERRED TAX ASSETS (NET)	10	37,036,969	42,835,489
MISCELLANEOUS EXPENDITURE	11	6,285,783	18,811,383
(to the extent not written off or adjusted)			
	TOTAL	<u>1,807,771,914</u>	<u>1,797,615,790</u>

ACCOUNTING POLICIES & NOTES TO ACCOUNTS 16

**AS PER REPORT OF EVEN DATE
FOR VIMAL PUNMIYA & CO.
Chartered Accountants**

FOR AND ON BEHALF OF THE BOARD

**Vimal C. Punmiya
(Proprietor)**

**PREM KRISHEN MALHOTRA
(Chairman)**

**SUNIL MEHTA
(Managing Director)**

**Place: Mumbai
Date: 30.06.2009**

**SULOCHANA TALREJA
(Director)**

**SANDHYA MALHOTRA
(Company Secretary)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT OF CINEVISTAAS LIMITED
AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31.03.2009**

PARTICULARS	SCH NO.	31.03.2009	31.03.2008
INCOME			
Realisations	12	583,898,784	242,980,036
Other Income	13	12,124,861	19,422,612
		<u>596,023,645</u>	<u>262,402,647</u>
EXPENDITURE			
Cost of Production & Telecast Charges	14	388,743,966	131,368,815
Service Tax		56,289,424	-
Foreign exchange fluctuation		270,698	-
Administrative Expenses	15	94,132,657	58,577,321
Depreciation		17,766,610	14,672,716
Interest		25,250,211	16,867,313
		<u>582,453,566</u>	<u>221,486,164</u>
Profit before tax		13,570,080	40,916,483
Prior Period Items		398,236	(2,500,000)
Income Tax			
Previous year's tax written back		(840)	5,157,965
Current Tax		-	(846,870)
Deferred Tax Exps		(5,798,520)	(14,385,157)
Wealth Tax		(166,620)	(56,920)
Profit after taxation (available for appropriation)		7,205,864	28,285,501
Under Provision of Previous Year's Tax			
Profit attributable to minority interest			
Profit attributable consolidated group		7,205,864	28,285,501
Basic and Diluted Earnings Per share		7.9708	0.5580

AS PER REPORT OF EVEN DATE

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

**CINEVISTAAS LIMITED (CONSOLIDATED)
SCHEDULE FORMING PART OF ACCOUNTS**

SCHEDULE 1	31.03.2009	31.03.2008
SHARE CAPITAL :	(Rupees)	(Rupees)
Authorised Capital :		
10,00,00,000 Equity Shares of Face Value of Rs.2 /- Each		
(Authorised Capital has been raised from 120,00,000/- to 10,00,00,000/-		
Face value has been reduced from Rs 10/- to Rs 2/- per share)		
	200,000,000	200,000,000
Issued, Subscribed & Fully Paid Up :		
5,74,36,475 Equity shares of Rs 2/- each fully Paid Up	114,872,950	101,335,000
	<u>114,872,950</u>	<u>101,335,000</u>

Note-1

Capital Reserve created on 9300 shares forfeited and reissued. Balance 100 shares partly S. capital and S. premium raised from Capital reserve

SCHEDULE 2

RESERVES & SURPLUS :

(1) Securities Premium Account :

On 25,24,200 Shares @ 290 /- each	732,018,000		
On 67,68,975 shares @ 2.70/- each	18,276,233		
Capital Reserves on Forfeiture & Reissue of 9300 Shares -Note2	515,100	750,809,333	732,533,100

(2) Profit & Loss Account :

Opening Balance	(201,608,130)		
Add : Share Application money transferred to Reserves	1,204,856		
Add : Profit for the year	7,205,864	(193,197,410)	(201,608,130)
Foreign Fluctuation Reserve		(71,298)	(71,298)
Revaluation Reserve		958,407,934	966,567,934
TOTAL		<u>1,515,948,558</u>	<u>1,497,421,606</u>

Note-2

Capital Reserve created on 9300 shares forfeited and reissued. Balance 100 shares partly S. capital and S. premium raised from Capital reserve.

SCHEDULE 3

SECURED LOAN :

Bank O/D with Central Bank of India

(1) A/c No. 305115 (Secured by hypothication of recievables and with collateral security of Office Premises) {Further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors)}	105,376,308	106,104,194
(2) A/c No. 305040 (Secured against Fixed Deposits)	12,138,264	9,695,699
(3) Car Loan from ICICI Bank	546,701	1,403,400
(4) Term Loan	13,745,447	14,505,458
(5) Car Loan from Citi Bank	100,177	260,413
(6) HDFC Auto Loan	4,247,044	2,454,019
(7) Reliance Capital Limited (Auto Loan)	897,776	-
(8) Tata Capital Ltd (Auto Loan)	4,870,556	-
TOTAL	<u>141,922,274</u>	<u>134,423,182</u>

Cinevistaas Limited (Consolidated)

SCHEDULE 4	31.03.2009	31.03.2008
UNSECURED LOANS :	(Rupees)	(Rupees)
(a) From Directors	6,791,144	21,711,241
(b) From Others	28,236,988	42,724,761
TOTAL	35,028,132	64,436,002

SCHEDULE 5		
GOODWILL ON CONSOLIDATION		
Of Cinevista Eagle Plus Media Pvt. Ltd.	14,438,828	14,438,828
Of Cinevista Studios Private Ltd.	7,836,141	7,836,141
Of Video Vista Inc.	1,020,711	1,020,711
	23,295,680	23,295,680

Schedule 7	31.03.2009	31.03.2008
INVESTMENTS	(Rupees)	(Rupees)
Long Term Investments (shares)		
Trade-Quoted		
(a) Silverline Shares	304,429	304,429
(2000 Equity shares of Rs. 1/- each fully paid up)		
(Market Value Rs. 12,080/-)		
(b) Zee Entertainment Enterprises Ltd	2,790,293	2,790,293
(Formerly known as Zee Telefilms Ltd)		
(5200 Equity shares of Rs 1/- each fully paid up)		
(Market Value Rs.12,72,180/-)		
Aggregate amount of quoted investment is Rs.30,94,722/-		
(Market value is Rs.12,84,260/-)		
Dynamic Fusion Private Limited		
(25100 Equity shares of Rs 10/- each fully paid up)	251,000	251,000
Aggregate amount of unquoted investment is Rs. 2,51,000/-		
	3,345,722	3,345,722

SCHEDULE 6 : Fixed Assets

DESCRIPTION OF ASSETS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 01.04.2008	ADDITIONS IN THE YEAR	DEDUCTIONS	AS AT 31.03.2009	AS AT 01.04.2008	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2009	AS AT 01.04.2008
OFFICE PREMISES	0.05	46,344,331	503,720	9,119,300	37,728,751	4,693,739	631,834	571,502	4,754,071	41,650,592
FURNITURE	0.18	13,674,514	748,338	-	14,422,851	8,804,733	937,347	-	9,742,080	4,869,781
AIR CONDITIONER	0.14	9,284,733	1,226,914	-	10,511,647	4,690,110	764,286	-	5,454,396	4,594,623
COMPUTER	0.40	9,238,344	694,150	-	9,932,494	7,654,665	827,061	-	8,481,726	1,583,679
MOTOR CAR	0.26	23,757,066	13,222,528	519,425	36,460,169	16,661,401	3,782,296	498,615	19,945,082	7,095,665
AUTOMOBILE	-	12,491,527	453,714	-	12,945,241	7,128,676	696,171	-	7,824,848	5,362,851
LIGHT EQUIPMENTS	0.20	8,734,978	1,167,646	-	9,902,624	6,612,998	524,753	-	7,137,751	2,121,980
BOREWELL	0.14	-	44,388	-	44,388	-	3,146	-	3,146	-
CAMERA	0.20	22,912,347	78,086	-	22,990,433	18,474,601	1,205,619	-	19,680,220	4,437,746
FAX MACHINE	0.14	327,779	-	-	327,779	260,247	9,394	-	269,641	67,532
OFFICE EQUIPMENTS	0.14	1,725,859	54,365	-	1,780,224	1,011,686	107,241	-	1,118,927	714,173
ELECTRICAL FITTINGS	0.14	357,461	801,809	-	1,159,270	34,855	142,116	-	176,971	322,606
EQUIPMENTS	0.20	61,506,761	1,563,715	822,544	62,247,932	41,270,405	3,964,256	654,675	44,579,986	20,236,356
TELEVISION	0.20	296,390	41,000	-	337,390	186,798	27,631	-	214,429	109,592
SOFTWARE	-	127,920,614	-	-	127,920,614	-	-	-	-	127,920,614
GENERATOR	0.20	742,085	-	-	742,085	541,949	40,027	-	581,976	200,136
LAND & BUILDING	0.05	1,053,556,299	580,512	-	1,054,136,811	22,116,173	-	-	22,116,173	1,031,440,126
SEWING MACHINE	0.14	20,579	5,200	-	25,779	4,396	2,933	-	7,329	16,183
SET	0.05	77,503,002	7,907,639	15,948	85,394,693	13,083,175	3,469,052	-	16,552,227	64,419,827
COSTUMES	0.14	7,806,495	48,784	-	7,856,279	3,310,043	631,447	-	3,941,490	4,496,452
		1,476,201,162	29,143,507	10,477,217	1,496,867,452	156,540,650	17,766,610	1,724,792	172,582,468	1,321,660,512

Cinevistaas Limited (Consolidated)

SCHEDULE 8		31.03.2009	31.03.2008
CURRENT ASSETS, LOANS & ADVANCES		(Rupees)	(Rupees)
(1) Inventories			
(a) Stock in trade	182,104		
(b) Work in progress	222,595,368	222,777,472	181,847,454
(2) Sundry Debtors (Unsecured but considered good)			
(a) Outstanding for a period exceeding six months	107,972,522		
(b) Other debts	170,364,037	278,336,559	301,144,023
(3) Cash balance on hand	335,323		
(4) Bank balances (With Scheduled Banks)			
(a) In Current Accounts	4,332,771		
(b) Fixed Deposit Accounts	7,913,790	12,581,884	13,850,433
(5) Loans and advances (Unsecured but considered good)			
(a) Deposits	1,272,682		
(b) Advance Taxes	59,232,390		
(c) Other loans and advances.	19,876,160		
(d) Loans and advances (Maximum amount due during the year Rs.15,00,000/-)	1,500,000		
(e) Loan a/c Video	60,109		
(f) Sankhini Parks & Infrastructure Pvt Ltd	9,360		
(g) Loan to Videovista.	-	81,950,701	44,147,588
		595,646,616	540,989,498
SCHEDULE 9			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			
(1) Sundry Creditors		83,102,033	59,238,180
(2) Other Liabilities		98,024,786	93,149,040
TOTAL	(I)	181,126,819	152,387,220
Provisions			
Provision for Tax			
(a) Income Tax		846,870	846,870
(b) Wealth Tax		150,151	88,404
TOTAL	(II)	997,021	935,274
TOTAL	(I) + (II)	182,123,840	153,322,494
SCHEDULE 10			
DEFERRED TAX ASSETS (NET)			
Deferred Tax Asset			
Opening Balance	105,456,570		
Add: i) Created during the year	(10,451,911)	95,004,659	105,456,570
Deferred Tax Liability			
Opening Balance	(62,621,081)		
Add: Created During the Year	4,653,391	(57,967,690)	(62,621,081)
		37,036,969	42,835,489

Cinevistaas Limited (Consolidated)

<u>SCHEDULE 11</u>	31.03.2009	31.03.2008
<u>MISCELLANEOUS EXPENDITURE</u> :	(Rupees)	(Rupees)
(To the extent not written off or adjusted)		
Deffered Cost of Production Garv	18,811,383	
Less: W/off during the year	12,525,600	18,811,383
	6,285,783	18,811,383
	6,285,783	18,811,383
<u>SCHEDULE 12</u>		
<u>REALISATIONS</u>		
Serials	468,374,115	184,334,001
Sales by Video Vista Inc	19,145,788	19,423,119
Export Income	40,000	3,946,655
Income from Medical Transcription	4,482,791	-
Service Tax Realised	56,289,424	14,754,763
Technical Services	35,566,666	20,521,498
	583,898,784	242,980,036
	583,898,784	242,980,036
<u>SCHEDULE 13</u>		
<u>OTHER INCOMES</u> :		
Discount	-	1,701
Dividend On Shares	118	100
Exchange Rate Fluctuation	172,236	(333,771)
Share from Technical Services	-	184,700
Interest on Fixed Deposit	722,694	726,776
Interest on I. T. Refund	-	402,983
Interest of MSEB deposit	-	10,707
Miscellaneous Income	101,454	114,490
Profit on sale of Office Premises	10,212,202	15,597,415
Profit on sale of Equipment	107,131	-
Net profit on sale of Wooden planks	2,420	-
Net profit on sale of Motor Car	523	-
Profit on Sale of Set Properties	-	760,039
Sundry Creditors Written Off	554,591	110,168
Hire Charges	251,493	1,847,303
TOTAL	12,124,861	19,422,612
	12,124,861	19,422,612
<u>SCHEDULE 14</u>		
<u>COST OF PRODUCTION</u>		
Serials	377,523,621	105,786,853
Service tax Paid	-	14,754,763
Medical Transcription Exps	3,231,337	-
Cost of Sales	7,989,008	10,827,199
	388,743,966	131,368,815
	388,743,966	131,368,815

Cinevistaas Limited (Consolidated)

SCHEDULE : 15

<u>ADMINISTRATIVE & GENERAL EXPENSES.</u>	31.03.2009 (Rupees)	31.03.2008 (Rupees)
A.G.M. Expenses	404,717	291,801
Arbitration Exps	20,000	-
EGM Exps	-	248,592
Application Fees	-	2,000
Bank Charges	1,126,208	581,369
Custodial Fees	62,760	-
Deffered Cost of Prodn Garv Exps	12,525,600	12,525,600
Directors Remuneration	4,080,000	3,000,000
Directors Sitting Fees	61,000	67,000
Electricity Expenses	8,080,144	4,133,401
Foreign exchange fluctuation	-	40,872
Freight & Courier	144,100	105,022
General Expenses	10,012,175	5,597,828
Hand Carry charges	280,000	-
Insurance Expense	1,510,063	1,131,555
Interest	1,936	14,073
Motorcar Expenses	2,267,945	1,538,462
Printing & Stationary	535,321	361,493
Professional Charges	2,089,704	2,987,030
Rent, Rates & Taxes	1,160,886	906,627
Repairs & Maintenance	3,661,898	2,437,249
Salaries & Allowances	14,986,829	11,519,232
Selling & Distribution Expenses	1,662,776	1,785,324
Technical Charges	584,719	313,490
Telephone Expenses	1,443,834	1,661,672
Travelling & Conveyance	1,592,891	810,661
Audit Fees	92,832	71,236
Tax Audit Fees	54,397	40,000
Sundry Debtors Written Off	25,689,922	6,389,308
Loss on sale of Motor Car	-	16,425
TOTAL	94,132,657	58,577,321

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009:

SCHEDULE 16 :

SIGNIFICANT ACCOUNTING POLICIES

1. Basis Of Presentation / Accounting:

The consolidated financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, with revenues recognised and expenses accounted on accrual basis unless otherwise stated and dividend on investments is accounted for on cash basis except in the case of Video Vista Inc. wherein the basis of accounting and presentation is as per the laws prevalent in the country of incorporation.

2. Fixed Assets:

Fixed Assets are stated at cost less depreciation. Costs include cost incidental to and / or installation expenses incurred in putting the assets for its intended use.

3. Investments:

Long term investments are stated at cost.

4. Depreciation:

The Companies provides for depreciation on the Fixed Assets at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on Written Down Value Method and depreciation on additions to assets during the year is provided on a proportionate basis except in the case of Video Vista Inc. incorporated in the United States of America which provides for depreciation as per the laws prevailing in the respective country.

5. Inventories:

Inventories are valued at weighted average cost as permissible under the Accounting Standard 2 (AS-2) " Valuation Of Inventories " issued by the council of The Institute Of Chartered Accountants Of India. However due to the nature of business the foreign subsidiary holds no stock.

6. Revenue Recognition :

In respect of serials, income is recognised in the Profit & Loss Account as and when the relevant programme or the episode is telecast.

In respect of export of serials, income is recognised in Profit & Loss Account only when the relevant serials are delivered to and accepted by the buyers and all the significant risks and rewards of telecasting rights of programme have been transferred to the buyers.

In respect of Ad Films, income is recognised when the completed commercial cassettes is delivered to the buyer.

7. Contingent Liabilities:

Contingent liabilities in respect of show cause notices received are considered only when they are converted into demands.

8. Foreign Currency Transactions:

Foreign Currency transactions are accounted for at the exchange rates prevailing on the date of the transactions. Foreign currency receivables & payables are valued at the closing price at the year end.

Cinevistaas Limited (Consolidated)

9. Miscellaneous Expenditure:

Preliminary Expenses:

Preliminary expenses incurred before 1st April, 1998 are being written off equally over a period of ten years. Preliminary Expenses incurred after 31st March, 1998 are amortised in five equal instalments over the years. Preliminary expenses of Video Vista Inc. are not written off during the year as permitted by the Generally Accepted Auditing Standards of the American Institute of Certified Public Accountants.

Deferred Revenue Expenses:

Production cost of T.V. Serial's telecast is deferred, wherever ownership and other copyrights are with the company. This deferred expenditure is written off over the estimated useful life of T. V. Serials as estimated by the management.

From the deferred Revenue Expenditure, Production Cost of Serials, the Production / Telecast of which has been discontinued are transferred to Fixed Assets under the head 'Software'. No depreciation has been charged on software.

For the purpose of taxation the Production Cost are treated as revenue expenses, as per the legal opinion obtained by the company.

NOTES TO ACCOUNTS:

1. The Consolidated Financial Statements include results of all the subsidiaries of Cinevistaas Limited (Formerly known as Cinevista Communication Limited). The names, country of incorporation or residence, proportion of ownership interest is as under :

Name of the Company	Country of Incorporation	% shareholding of Cinevistaas Limited
Cinevista Eagle Plus Media Pvt. Ltd.	India	67%
Video Vista Inc.	U. S. A.	100%
Cinevista Studios Pvt. Ltd.	India	99.99%

2. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures. Practical considerations and lack of homogeneity made it desirable to exclude Notes to accounts, which, in the opinion of the Management, could be viewed, when referred from the individual financial statements, and therefore, such notes have been cross-referenced therein for easier access.
3. Consolidated financial statements have been prepared substantially in the same format as adopted by the parent to the extent possible, as required by Accounting Standard AS-21 "Consolidated Financial Statements: issued by ICAI.
4. Significant Accounting Policies followed by each of the Consolidated companies are annexed to their Respective accounts. Reference is invited to Note 1 in Schedule 15 of Cinevistaas Limited, Note 1 of Schedule H of Cinevista Eagle Plus Media Pvt. Ltd. ,Note 1 of Schedule H of Cinevista Studios Pvt. Ltd
5. Related Party Disclosures :

Since Consolidated financial statements present information about the holding and its subsidiaries as a single reporting enterprise, it is unnecessary to disclose intra-group transactions.

Related party disclosure as required under Accounting Standard on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are given below:

a) Relationship:

Key Management personnel

Mr. Sunil Mehta

Mr. Prem Krishen Malhotra

Relatives of Key Management personnel

Mr. Vishnu T. Mehta - Father

Mrs. Bina Rai - Mother

Mrs. Kaushalya Mehta - Mother

Mrs. Sunita Malhotra - Wife

Mrs. Pamma Mehta - Wife

Mr. Kailashnath Malhotra - Brother

Mr. Mahesh Mehta - Brother

Mr. Siddharth Malhotra - Son

Mrs. Sunita Malhotra - Sister

Mrs. Aakansha Agarwal - Daughter

Mrs Sapna Malhotra- Daughter in Law

Entities over which Key Management personnel are able to exercise significant influence:

Fame Communications

Sat - tel Communications

Fascination Network

Cinevista Ads

b) The following transactions were carried out with related parties in the ordinary course of business.

Paid to Mr. Sunil Mehta as Director's Remuneration Rs. 20,40,000/-

Paid to Mr. Prem Krishen Malhotra as Director's Remuneration Rs. 20,40,000/-

Paid to Mrs. Sunita Malhotra as Salary Rs. 17,40,000/-

Paid to Mrs.Pamma Mehta as Salary Rs.17,40,000/-

Paid to Mr. Siddharth Malhotra as Technical Service Charges for Production Rs. 12,66,828/-

Repaid partly loan of Mr. Sunil Mehta of Rs. 26,09,000/-

Repaid partly loan of Mr. Premkishen Malhotra of Rs. 97,56,360/-

All the figures have been rounded off to the nearest Rupee.

Previous year's figures have been re-grouped and re-arranged, wherever necessary.

**As Per Our Report Of Even Date
For Vimal Punmiya & Co.
Chartered Accountants**

For And On Behalf Of The Board

**Vimal C. Punmiya
(Proprietor)**

**Premkrishen Malhotra
(Chairman)**

**Sunil Mehta
(Director)**

**Sulochana Talreja
(Director)**

**Sandhya Malhotra
(Company Secretary)**

**Place : Mumbai
Date : 30.06.2009**

Cinevistaas Limited (Consolidated)

Consolidated Cash flow statement for the year ended March 31, 2009

Particulars	31.03.2009 (Rupees in '000)	31.03.2008 (Rupees in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extra ordinary items	7,206.70	28,285.50
Adjustments :		
Deffered Cost of Production of Garv	12,525.60	12,525.60
Deffered Tax Asset w/off	10,451.91	18,220.08
Deffered Tax Liability	(4,653.39)	(3,834.92)
Depreciation	17,766.61	14,672.72
Profit on sale of Set	-	(760.04)
Loss on sale of Motor car	-	16.43
Miscellaneous income	(101.45)	-
Profit on sale of wooden planks	(2.42)	-
Profit on sale of equipments	(107.13)	-
Profit on sale of motor car	(0.52)	-
Profit on sale of Office premises	(10,140.61)	(15,597.42)
Interest Expenses	601.73	150.00
Interest on bank O/D	23,122.79	15,831.59
Interest income	(722.69)	(1,129.76)
Provision for Tax interest and expenses	252.79	903.79
Provision for Tax Written Off	-	(5,157.97)
Sundry Debtors W/off	25,689.93	6,389.31
Sundry Creditors Written Off	(513.86)	(110.17)
Loans and advances written off	22.00	-
Exchange Rate Fluctuation Loss	(172.24)	374.64
Dividend Received	(0.11)	(0.10)
	74,018.94	42,493.78
Operating Profit before working capital changes	81,225.64	70,779.28
Adjustments for working capital changes		
Inventories	(40,930.02)	(24,409.21)
Trade & Other Receivables	(2,970.89)	(140,745.11)
Trade Payable & Other Liabilities	24,351.12	94,870.08
	(19,549.80)	(70,284.24)
Cash generated from Operations	61,675.84	495.04
Direct Taxes Paid	(32,819.52)	(11,026.88)
Net Cash flow From Operating Activities	28,856.32	(10,531.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29,139.42)	(31,277.46)
Sale of Fixed Assets	10,899.58	21,620.35
Interest income	722.69	1,129.76
Dividend Received	0.11	0.10
Net Cash used in Investing Activities	(17,517.04)	(8,527.24)

C. CASH FLOW FROM FINANCING ACTIVITIES

Preference Capital Raised	13,537.95	4,386.27	
Share premium received on Capital Raised	18,276.23	-	
Share Capital received on reissue of forefeited shares	1,204.86	638.10	
Interest Expenses	(601.73)	(150.00)	
Interest on bank O/D	(23,122.79)	(15,831.59)	
Secured Loans received	7,499.09	3,436.47	
Unsecured Loans received	(29,401.43)	27,128.93	
Cash used in Financing Activities	(12,607.83)		19,608.18
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(1,268.55)		549.09
Cash & Cash Equivalents as on 01.04.2008	13,850.43		13,301.34
Cash & Cash Equivalents as on 31.03.2009	12,581.88		13,850.43

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of M/s Cinevistaas Limited for the year ended 31st March, 2009. The statement has been prepared by the company in accordance with the requirements of listing agreements of the various Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account & the Balance Sheet of the Company covered by our report of even date to the members of the Company.

FOR VIMAL PUNMIYA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Vimal C. Punmiya
(Proprietor)

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.06.2009

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	11-107871	State Code	11
Balance Sheet Date	31-03-2009		

II. Capital raised during the year (Amount Rs. in 000's)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	13537

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in 000's)

Total Liabilities	1807772	Total Assets	1807772
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Sources of Funds

Paid-up Capital	114873	Reserves & Surplus	1515949
Secured Loans	141922	Unsecured Loans	35028

Application of Funds

Net Fixed Assets	1324285	Investments	3346
Accumulated Losses	NIL	Misc. Expenditure	6286

IV. Performance of Company (Amount Rs. in 000's)

Turnover (including other income)	596024	Total Expenditure	582454
Profit / (Loss) Before Tax	13570	Profit / (Loss) After Tax	7206

Earning per share in Rs.	7.97	Dividend Rate	NIL
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V. Generic Names of Three Principal Products of the Company

Product Description	Media Software	Item Code	Not Alloted
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DIRECTORS REPORT TO THE MEMBERS OF CINEVISTA STUDIOS PRIVATE LIMITED

Your Directors present the Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009.

Operations

There were no operations during the year under review.

Directors

One-third of the directors are liable to retire by rotation in accordance with the provisions of Section 256 of the Companies Act, 1956. Accordingly, Shri Sunil Mehta retires by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility statement, it is hereby confirmed:

- (i) that in the preparation of the accounts for the financial period ended 31st March, 2009, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 profit or loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care 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) that the Directors have prepared the accounts for the financial year ended 31st March, 2009, on a 'going concern' basis.

Personnel

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of business of the company there are no particulars to be furnished in this report as required under Section 217(1)(e) of the Companies Act, 1956, relating to conservation of energy and technology absorption. There are no foreign exchange earnings during the year. The Foreign exchange outgo during the year under review is NIL.

Deposits

The Company has not accepted any deposits from the public during the year within the meaning of section 58A of the companies Act, 1956, read with companies (Acceptance of Deposits) Rules, 1975.

Auditors

M/s Sarath & Associates, Chartered Accountants being auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. The Company has received communications from M/s Sarath & Associates, Chartered Accountants that if they are appointed as auditors, it would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from various Statutory Authorities.

For and on behalf of the Board.

Sd/-

SUNIL MEHTA} Director

PREM KRISHEN MALHOTRA} Director

Place: Mumbai.

Dated : 18.05.2009

**SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

AUDITORS' REPORT

TO THE MEMBERS OF CINEVISTA STUDIOS PRIVATE LIMITED

1. We have audited the attached Balance Sheet of Cinevista Studios Private Limited as at 31st March, 2009 and also Profit & Loss Account 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 have conducted our audit in accordance with auditing standards generally accepted in India. These 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as considered appropriate and according to the information and explanations given to us during the course of our audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 purpose 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 such books.
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory 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, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009, from being appointed as directors in terms of clause (g) of subsection (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 Balance Sheet and Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2009 and
 - ii) in so far as it relates to the Profit and Loss Account, of the 'Loss' of the Company for the year ended on that date.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Mumbai.
Date : 18.05.2009**

**R. LAKSHMI RAO
PARTNER**

**SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

Annexure to Auditors' Report

Referred to in Paragraph 3 of our Report of even date.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to information and explanations given to us, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (ii) (a) As there are no inventories, reporting on the physical verification of inventories does not arise.
- (b) As there are no inventories, reporting on the procedures of physical verification of inventories does not arise.
- (c) As there are no inventories, reporting on maintaining records, material discrepancies etc. does not arise.
- (iii) (a) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Act except business advance from its holding company and the maximum amount outstanding at any time during the year is Rs 1,72,64,182/- (previous year: Rs.1,73,09,501/-) and closing balance as on 31-03-2009 is Rs.1,72,56,858/- (previous year: Rs.1,72,64,182/-). The company has not granted any loans secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Act.
- (b) The terms and conditions of the business advance taken by the company are prima facie not prejudicial to the interests of the company.
- (c) There are no stipulations as to repayment of principal amount and interest and as such there is no specific comment to be made in this regard.
- (d) In the absence of any specific stipulation as to the repayment of principal amount and interest, the question of reporting whether reasonable steps have been taken by the company for repayment of loans and advances does not arise.
- (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 the nature of its business for the purchase of fixed assets and there are no purchase of inventories and sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements, that needed to be entered in to the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs.5,00,000/- (Rupees Five Lakhs Only) or more were made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from public and consequently the directives issued by Reserve Bank of India and the provisions of section 58A and 58AA of the Act and rules framed there under are not applicable.
- (vii) As the paid up capital and reserves net of accumulated losses is not exceeding Rs.50 lakhs at the commencement of the financial year or average annual turnover not exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year, the internal audit system is not applicable to the company.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the records of the company, undisputed statutory dues including income tax, service tax, TDS and other material statutory dues have been generally deposited with the appropriate authorities.
- (b) According to the information and explanations given to us there were no disputed amounts payable in respect of income tax/sales tax/wealth tax/service tax/customs duty/excise duty/cess and other material statutory dues.
- (x) The company has been registered for a period of not less than five years (date of incorporation 28.07.2000) and its accumulated losses for financial year ended 31.03.2009 is Rs 1,81,54,402/- (Previous year Rs.1,72,26,556/-) which is more than fifty percent of it's net worth and in the financial year immediately preceding such financial year.

- (xi) As the company did not avail of any facilities from financial institutions, banks or debenture holders, the reporting on default in repayment of dues etc., does not arise.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, clause 4(xv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans. Therefore, clause 4(xvi) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us, there are no funds raised during the year on short term basis, which have been used for long term investment and vice-versa. Therefore, clause 4(xvii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (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. Therefore, clause 4(xviii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xix) The company has not issued any debentures. Therefore, clause 4(xix) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xx) The company has not raised any money by way of public issue during the year. Therefore, clause 4 (xx) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, clause 4(xxi) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Mumbai.
Date : 18.05.2009**

**R. LAKSHMI RAO
PARTNER**

Balance Sheet as at 31st March, 2009

	Schedule	As At 31.03.2009 Rupees	As At 31.03.2008 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	500,500	500,500
Loan Funds			
Unsecured Loans	B	17,256,858	17,264,182
Deferred Tax Liability (Net)		2,071,047	2,071,047
TOTAL:		19,828,405	19,835,729
APPLICATION OF FUNDS			
Fixed Asset			
Gross Block	C	3,516,035	3,516,035
Less : Depreciation		2,303,991	2,000,981
Net Block		1,212,044	1,515,054
Current Assets, Loans and Advances			
A) Current Assets	D	382,114	1,043,524
B) Loans and Advances		98,382	90,861
		480,496	1,134,385
Less : Current liabilities and Provisions			
A) Current Liabilities	E	18,537	40,266
B) Provisions:		-	-
		18,537	40,266
Net Current Assets (D - E)		461,959	1,094,119
Profit and Loss Account		18,154,402	17,226,556
TOTAL		19,828,405	19,835,729
Notes on Accounts & Accounting Policies			
AS PER OUR REPORT OF EVEN DATE ATTACHED.			
For SARATH & ASSOCIATES.			
CHARTERED ACCOUNTANTS.			
R.LAKSHMI RAO			
PARTNER			
Mumbai.			
Dated : 18-05-2009			
		G	For and on behalf of the Board.
		(SUNIL MEHTA)	(PREMKRISHEN MALHOTRA)
		DIRECTOR	DIRECTOR

Profit and Loss Account for the year ended 31st March, 2009

	SCHEDULE	Current Year Ended 31.03.2009 Rupees	Current Year Ended 31.03.2008 Rupees
INCOME			
Technical Service Charges		40,960	123,133
TOTAL		40,960	123,133
EXPENDITURE			
1. Administrative and Other Expenses	F	665,796	28,014
2. Depreciation		303,010	378,763
TOTAL		968,806	406,777
Net Profit / (Loss) for the year carried down		(927,846)	(283,644)
Provision for Deferred Tax			
Provision for Tax			
Deficit brought forward from previous year		17,226,556	16,942,912
Deficit carried to Balance Sheet		18,154,402	17,226,556
Notes on Accounts & Accounting Policies			
AS PER OUR REPORT OF EVEN DATE ATTACHED.			
For SARATH & ASSOCIATES.			
CHARTERED ACCOUNTANTS.			
R.LAKSHMI RAO			
PARTNER			
Mumbai.			
Dated : 18.05.2009			
		G	For and on behalf of the Board.
		(SUNIL MEHTA)	(PREMKRISHEN MALHOTRA)
		DIRECTOR	DIRECTOR

Cinevista Studios Pvt. Ltd.

SCHEDULE ATTACHED TO AND FORMING THE PART OF THE BALANCE SHEET AS AT 31 MARCH, 2009

As At 31.03.2009
Rupees

As At 31.03.2008
Rupees

SCHEDULE 'A'

SHARE CAPITAL

Authorised Capital :

50,00,000 Equity shares of Rs. 10/- each

50,000,000

50,000,000

Issued, Subscribed and paid up capital :

50,050 Equity shares of Rs. 10/- each fully paid up

in cash (Previous year 50,050 Equity shares of

Rs 10/- each fully paid up in cash)

500,500

500,500

TOTAL

500,500

500,500

SCHEDULE 'B'

UNSECURED LOANS :

From Others

Business Advance from Holding Company :

Cinevistaas Limited

17,256,858

17,264,182

TOTAL

17,256,858

17,264,182

SCHEDULE 'C'

FIXED ASSETS

Particulars	Rate (%)	Cost / Gross Block				Depreciation				Net Block	
		As at 31-Mar-08	Additions During the year	Deduction / Sale	As at 3/31/2009	As at 31.03.2008	For the Year	Deduction / Sale	As at 3/31/2009	As at 3/31/2009	As at 31.03.2008
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Camera Equipments & Accessories	20%	3,516,035	-	-	3,516,035	2,000,981	303,010	-	2,303,991	1,212,044	1,515,054
TOTAL		3,516,035	-	-	3,516,035	2,000,981	303,010	-	2,303,991	1,212,044	1,515,054
Previous Year		3,516,035	-	-	3,516,035	2,000,981	378,763	-	2,000,981	1,515,054	1,893,817

Depreciation on Fixed Assets has been provided on prorata basis under the Written Down Value Method at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

SCHEDULE 'D'

CURRENT ASSETS, LOANS AND ADVANCES

A) Current Assets

1. Sundry Debtors : (Unsecured Considered Good)

More than six months

63,092

698,374

Others

3,000

46,782

2. Cash in hand

66,092

745,156

3. Central Bank of India, Mumbai.

297,770

291,322

18,252

7,046

TOTAL (A)

382,114

1,043,524

B) Loans & Advances (Unsecured Considered Good)

1. TDS Prof. Fees A.Y. 2006-07

54,936

52,968

2. TDS Prof. Fees A.Y. 2007-08

21,694

21,694

3. TDS Prof. Fees A.Y. 2008-09

16,199

16,199

4. TDS Prof, Fees A.Y. 2009-10

5,553

-

TOTAL (B)

98,382

90,861

TOTAL (A + B)

480,496

1,134,385

SCHEDULE 'E'

CURRENT LIABILITIES AND PROVISIONS :

A) Current Liabilities :

1. Service Tax

5,741

26,740

2. Sarath & Associates (Auditors Remuneration)

11,236

11,236

3. Klassik

1,560

1,560

4. M.T.N.L

-

730

TOTAL (A)

18,537

40,266

B) Provisions :

Provision for Income Tax

-

-

TOTAL (B)

-

-

TOTAL (A + B)

18,537

40,266

SCHEDULE 'F'

ADMINISTRATIVE & OTHER EXPENSES

1. Bank Charges and Interest	500	463
2. Conveyance	140	14
3. Filing Fees	1,112	1,084
4. Interest on Service Tax	-	597
5. Professional Fees	2,100	-
6. Membership & Subscription	1,200	1,200
7. Printing & Stationery	-	1,560
8. Salary	30,000	-
9. Telephone Expenses / Mobile Expenses	902	1,910
10. Technical Service Charges	-	6,354
11. Auditors Remuneration	11,236	11,236
12. Sundry Balance Written off	618,606	3,596
T O T A L	665,796	28,014

SCHEDULE 'G'

Notes on Accounts & Accounting Policies :-

1. Significant Accounting Policies :-

a) Basis of Preparation of Financial Statements

- i) The financial statement have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- ii) The company follows mercantile system of accounting and maintains the accounts on accrual basis.

b) Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost of acquisition less depreciation. Cost include cost incidental to and/ or installation expenses incurred in putting the assets for its intended use.
- ii) Depreciation is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, on pro rata basis.

c) Investments

There are no Investments.

2. Previous years figures are regrouped, rearranged and reclassified wherever necessary.
3. All the balances are taken as per books of accounts and are subject to confirmations.
4. There are no employees drawing remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956.
5. No Provisions is required for deferred tax liability as per AS-22 Accounting for taxes on income. No provision has been made for deferred tax asset as there is no reasonable certainty that sufficient further taxable income will be available against which deferred tax asset can be realised.
6. Related party disclosures (AS-18) :
Related party disclosures as required under Accounting standard on " Related party disclosures" issued by ICAI are given below:
 - a) Relationship:
Holding company:
Cinevistaas Limited.
Key management personnel:
Mr. Sunil Mehta
Mr Premkrishen Malhotra
 - b) The following transactions were carried out with related parties in the ordinary course of business:
 - i) Repayment of Business advance to Cinevistaas Ltd: Rs 7,324/- (Previous Year Rs.31,323/- (Holding company) (Net)
 - ii) Technical service charges paid to Cinevistaas Ltd : Rs 61,440/- (Previous Year: Rs.1,84,700/-) (Holding company)
7. Auditor's Remuneration
Audit Fees Rs.11,236 /- (Rs.11,236/-)
8. No provision for taxation has been made as per Income Tax Act during the year under review in view of loss.
9. There are no contingent liabilities during the year.
10. There are no foreign exchange earnings or outgo during the year.
11. All the figures have been rounded off to the nearest rupee.
12. The information required under paragraphs 3 and 4 of Schedule VI of the Companies Act are given to the extent applicable.

13. Balance Sheet Abstract and Company's General Business Profile :

1. Registration Details :	
Registration No.	11-127979
State Code	11
Balance Sheet Date	31.03.2009
2. Capital raised during the year : (Amount in Rs. Thousands)	
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
3. Position of mobilisation and deployment of funds : (Amount in Rs. Thousands)	
Total Liabilities	19,828
Total Assets	19,828
Sources of Funds :	
Paid-up-Capital	501
Reserve and Surplus	NIL
Secured Loans	NIL
Unsecured Loans	17,256
Deffered Tax Liability (Net)	2,071
Application of funds :	
Net Fixed Assets	1,212
Investments	NIL
Net Current Assets	462
Miscellaneous	NIL
Expenditure	
Accumulated Losses	18,154
4. Performance of Company : (Amount in Rs. Thousands)	
Turnover	41
Total Expenditure	969
Profit /(Loss) before tax	928
Profit /(Loss) after tax	(928)
Earnings per Share (Rs.)	NIL
Dividend Rate (%)	NIL
5. Generic names of three principal products, services of the Company (Amount in Rs. Thousands) :	
Item Code No.	Not Alloted
Product Description	Media Software

AS PER OUR REPORT OF EVEN DATE ATTACHED.
For SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS.
R.LAKSHMI RAO
PARTNER
Mumbai.
Dated : 18-05-2009

(SUNIL MEHTA)
DIRECTOR

For and on behalf of the Board.
(PREMKRISHEN MALHOTRA)
DIRECTOR

DIRECTORS REPORT TO THE MEMBERS OF CINEVISTA EAGLE PLUS MEDIA PRIVATE LIMITED

Your Directors present the Ninth Annual Report together with the Audited Statement of Accounts for the period ended 31st March, 2009.

Operations

There was no operation during the year under review.

Directors

One-third of the directors are liable to retire by rotation in accordance with the provisions of Section 256 of the Companies Act, 1956. Accordingly, Shri Prem Krishen Malhotra retires by rotation in the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility statement, it is hereby confirmed:

- (i) that in the preparation of the accounts for the financial period ended 31st March, 2009, the applicable accounting standards have been followed;
- (ii) that 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 period and of the profit or loss of the Company for the period under review;
- (iii) that the Directors have taken proper and sufficient care 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) that the Directors have prepared the accounts for the financial period ended 31st March, 2009, on a 'going concern' basis.

Personnel

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975, read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

Secretarial Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956, a certificate from Company Secretary in practice is given in the Annexure and forms part of this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of business of the company there are no particulars to be furnished in this report as required under Section 217(1)(e) of the Companies Act, 1956, relating to conservation of energy and technology absorption. There were no foreign exchange earnings or outgo during the period.

Deposits

The Company has not accepted any deposits from the public during the year within the meaning of Section 58A of the companies Act, 1956, read with companies (Acceptance of Deposits) Rules, 1975.

Auditors

M/s Sarath & Associates, Chartered Accountants being auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. The Company has received communications from M/s Sarath & Associates, Chartered Accountants that if they are appointed as auditors, it would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from various Statutory Authorities.

Place: Mumbai

Date: 18th May, 2009

For and on behalf of the Board
(SUNIL MEHTA) Director
(PREM KRISHEN MALHOTRA) Director

Compliance Certificate

U/S 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001

To,
The Members,
Cinevista Eagle Plus Media Private Limited

Nominal Capital: 15,000,000/-
Registration No: 11 - 129460
(31/03/2009)

I have examined the registers, records, books and papers of **Cinevista Eagle Plus Media Private Limited** (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and articles of Association of the Company for the financial year ended on 31st March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.

Cinevista Eagle Plus Media Pvt. Ltd.

2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a private limited company has the minimum prescribed paid up capital and its maximum number of members during the said financial year was 6 excluding its present and past employees and the Company during the year under scrutiny:
 - (a) Has not invited public to subscribe for its shares or debentures; and
 - (b) Has not invited or accepted any deposits from person other than its members, director or their relatives.
4. The Board of Directors duly met 4 times on, 25/05/2008, 30/08/2008, 29/11/2008, and 30/01/2009 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the minutes books maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial year.
6. The annual general meeting for the year ended on 31.03.2008 was held on 30.09.2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company being a Private limited, the Provision of Section 295 of the Act is not applicable.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. No duplicate share certificates were issued during the year under review.
13.
 - i. There was no allotment / transmission of securities during the financial year.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv. The Company was not required to transfer any amount to Investor Education & Protection Fund.
 - v. The Company has duly-complied with the requirements of section 217 of the Act regarding Board's report.
14. The Board of Directors of the company is duly constituted. There was no appointment of Directors/additional Director and alternate Directors to fill casual vacancies during the financial year.
15. The Company being private company provisions of section 269 of the Act with regard to appointment of Managing Director/ Whole-time Director/ Manager is not applicable.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares / Debentures /other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions, which required the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has neither raised nor accepted any deposits from Public during the financial year.
24. The Company, being a Private Company, the Provisions of Section 293 (1) (d) of the Act are not applicable.
25. The Company, being a private company, the provisions of section 372A of the Act are not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Provident Fund rules are not applicable to the Company during the financial year.

Place : Mumbai
Date : 18/05/2009

Signature :
Name of Company Secretary : Pramod Shah
C. P. No. : 3804

Annexure A

The Company has been maintaining the statutory records such as:

- | | |
|---------------------------------|-----------------------------|
| 1) Minutes Book (Board Meeting) | 2) Minutes Book (AGM & EGM) |
| 3) Register of Members. | 4) Register of Directors. |

- | | |
|---|-------------------------|
| 5) Register of Director's shareholding. | 6) Register of Assets. |
| 7) Register of Investments. | 8) Register of Charges. |
| 9) Register of Contracts. | |

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No.	Filed u/s	For	Filed on
1	Balance Sheet	220	31/03/2008	25/10/2008
2	Annual Return	159	30/09/2008	03/03/2009
3	Secretarial Compliance Report	383A	31/03/2008	24/10/2008

SCHEDULE 'F'

Notes on Accounts & Accounting Policies :-

1. Significant Accounting Policies:-

a) Basis of Preparation of Financial Statements

- i) The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- ii) The company follows mercantile system of accounting and maintains the account on accrual basis.

b) Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost of acquisition less depreciation. Cost include cost incidental to and/or installation expenses incurred in putting the assets for its intended use.
- ii) Depreciation is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, on pro rata basis.

c) Investments

There are no Investments.

2. Previous year's figures are regrouped, rearranged and reclassified wherever necessary.
3. The balances in Current Assets, Current Liabilities, and Unsecured loans are taken as per books of account and are subject to confirmations.
4. No provision is required for deferred tax liability as per AS 22- Accounting for taxes on income. No provision has been made for deferred tax asset as there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax asset can be realised.
5. Related Party disclosures (AS 18)
Related party disclosures as required under Accounting Standard on related party disclosures issued by ICAI are given below:
 - (a) Relationship:
Holding Company:
Cinevistaas Limited.
Key Management Personnel:
Mr.Sunil Mehta.
Mr.Premkrishen Malhotra.
 - (b) The following transactions were carried out with related parties in the ordinary course of business:
Repayment of Business Advance to Cinevistaas Ltd.(Holding Company): Rs.Nil (Previous year Rs. Nil).
Procurement of Business Advance from Cinevistaas Limited (Holding Company) - Rs.13,764/- (Previous year Rs.2,840/-)
6. Auditors Remuneration:
Audit Fees Rs. NIL (Rs. Nil)
7. There are no employees drawing remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956.
8. There are no contingent liabilities during the year.
9. There are no foreign exchange earnings or outgo during the year.
10. No provisions for taxation has been made during the year under review in view of loss.
11. All the figures have been rounded off to the nearest rupee.
12. The information required under paragraphs 3 and 4 of Schedule VI of the Companies Act are given to the extent applicable.

AUDITORS' REPORT

TO THE MEMBERS OF CINEVISTA EAGLE PLUS MEDIA PRIVATE LIMITED

1. We have audited the attached Balance Sheet of Cinevista Eagle Plus Media Private Limited as at 31st March, 2009 and also Profit & Loss Account 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 have conducted our audit in accordance with auditing standards generally accepted in India. These 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 the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as considered appropriate and according to the confirmation and explanation given to us during the course of our audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 purpose 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 such books.
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory 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, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009, from being appointed as directors in terms of clause (g) of subsection (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 Balance Sheet and Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2009, and
 - ii) In so far as it relates to the Profit and Loss Account, of the 'Loss' of the Company for the year ended on that date.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Mumbai.
Date : 18.05.2009**

**R. LAKSHMI RAO
PARTNER**

Annexure to Auditors' Report

Referred to in Paragraph 3 of our Report of even date.

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to information and explanations given to us, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.
 - (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (ii)
 - (a) The company is engaged in the activity of manufacture of feature films. As there are no inventories, reporting on the physical verification of inventories does not arise.
 - (b) As there are no inventories, reporting on the procedures of physical verification of inventories does not arise.
 - (c) As there are no inventories, reporting on maintaining records, material discrepancies etc. does not arise.
- (iii)
 - (a) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Act except business advance from its holding company and the maximum amount outstanding at any time during the year is Rs. 1,36,63,982/- (previous year: Rs. 1,36,55,218/-) and closing balance as on 31-03-2009 is Rs. 1,36,63,982/- (previous year: Rs. 1,36,55,218/-). The company has not granted any loans secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Act.
 - (b) The terms and conditions of the business advance taken by the company are prima facie not prejudicial to the interests of the company.

- (c) There are no stipulation as to repayment of principal amount and interest and as such there is no specific comment to be made in this regard.
- (d) In the absence of any specific stipulation as to the repayment of principal amount and interest, the question of reporting whether reasonable steps have been taken by the company for repayment of loans and advances does not arise.
- (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 the nature of its business. However, there were no purchase of fixed assets and inventories and there are no sale of goods during the year. During the course of our audit, we have not observed any major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts and arrangements, that needed to be entered in to the register maintained under section 301 of the Companies Act, 1956.
(b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs.5,00,000/- (Rupees Five Lakhs Only) or more in respect of any party.
- (vi) The Company has not accepted any deposits from public and consequently the directives issued by Reserve Bank of India and the provisions of section 58A and 58AA of the Act and rules framed there under are not applicable.
- (vii) As the paid up capital and reserves net of accumulated losses is not exceeding Rs.50 lakhs at the commencement of the financial year or average annual turnover not exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year, the internal audit system is not applicable to the company.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) According to the information and explanations given to us there were no undisputed amounts payable in respect of income tax/sales tax/wealth tax/service tax/customs duty/excise duty/cess and other material statutory dues.
- (x) The company has been registered for a period of not less than five years (date of incorporation 03-11-2000) and it's accumulated losses for the financial year ended 31.03.2009 is Rs. 2,39,90,270/- (Previous year Rs.2,40,26,534/-)which is more than fifty percent of it's net worth and in the financial year immediately preceding such financial year.
- (xi) As the company did not avail of any facilities from financial institutions, banks or debenture holders, the reporting on default in repayment of dues etc., does not arise.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, clause 4(xv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans. Therefore, clause 4(xvi) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us, there are no funds raised during the year on short term basis, which have been used for long term investment and vice-versa. Therefore, clause 4(xvii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (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. Therefore, clause 4(xviii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xix) The company has not issued any debentures. Therefore, clause 4(xix) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xx) The company has not raised any money by way of public issue during the year. Therefore, clause 4 of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, clause 4(xxi) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Mumbai.
Date : 18.05.2009**

**R. LAKSHMI RAO
PARTNER**

Cinevista Eagle Plus Media Pvt. Ltd.

Balance Sheet as at 31st March, 2009	Schedule No.	As At 31st March, 2009 Rupees	As At 31st March, 2008 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	8,184,850	8,184,850
Loan Funds			
Unsecured loans	B	13,663,982	13,655,218
Deffered Tax Liability (Net)		3,088	3,088
TOTAL		21,851,920	21,843,156
APPLICATION OF FUNDS			
Fixed Assets :-	C		
Gross Block		52,550	52,550
Less : Depreciation		51,619	50,998
Net Block		931	1,552
Current Assets, Loans and Advances	D		
A) Current Assets		11,995	14,995
B) Loans and Advances		-	840
		11,995	15,835
Less : Current liabilities and Provisions	E		
A) Current Liabilities		2,151,276	2,200,765
B) Provisions		-	-
		2,151,276	2,200,765
Net Current Assets		(2,139,281)	(2,184,930)
Profit and Loss Account		23,990,270	24,026,534
TOTAL		21,851,920	21,843,156
Notes on Accounts & Accounting Policies AS PER OUR REPORT OF EVEN DATE ATTACHED. For SARATH & ASSOCIATES CHARTERED ACCOUNTANTS R. LAKSHMI RAO PARTNER Mumbai. Dated : 18-05-2009	F (SUNIL MEHTA) DIRECTOR	For and on behalf of the Board. (PREMKRISHEN MALHOTRA) DIRECTOR	

Profit and Loss Account for the year ended 31 st March, 2009

	SCHEDULE No.	Current Year Ended 31st March, 2009 Rupees	Current Year Ended 31st March, 2008 Rupees
INCOME			
Miscellaneous Credit Balances Written Back.		40,725	-
TOTAL		40,725	-
EXPENDITURE			
Filing Fees		3,000	1,500
Depreciation		621	1,035
TOTAL		3,621	2,535
Net Profit/Loss for the year carried down		37,104	(2535)
Income Tax on Earlier Years Written Off.		(840)	-
Deficit Brought Forward from previous year		24,026,534	24,023,999
Deificit carried to Balance Sheet		23,990,270	24,026,534
Notes on Accounts & Accounting Policies AS PER OUR REPORT OF EVEN DATE ATTACHED. For SARATH & ASSOCIATES CHARTERED ACCOUNTANTS R. LAKSHMI RAO PARTNER Mumbai. Dated : 18.05.2009	F (SUNIL MEHTA) DIRECTOR	For and on behalf of the Board. (PREMKRISHEN MALHOTRA) DIRECTOR	

SCHEDULE ATTACHED TO AND FORMING THE PART OF THE BALANCE SHEET AS AT 31 ST MARCH, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised Capital :		
15,00,000 Equity shares of Rs. 10/- each	15,000,000	15,000,000
Issued, Subscribed and paid up capital :		
818485 Equity Shares of Rs.10/- each fully paid up in cash	8,184,850	8,184,850
TOTAL	8,184,850	8,184,850
SCHEDULE 'B'		
UNSECURED LOANS :		
From Director: Sunil Mehta	-	5,000
From Others		
Business Advance from Holding Company : Cinevistaas Limited	13,663,982	13,650,218
TOTAL	13,663,982	13,655,218

FIXED ASSETS

Particulars	Rate (%)	Cost / Gross Block				Depreciation				Net Block	
		As on 01.04.2008	Additions During the year	Deductions/ Sale	As at 31.3.2209	As on 01.04.2008	For the Year	Deduction	As at 31.03.2009	As at 31.3.2009	As at 31.03.2008
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	40%	52,550	-	-	52,550	50,998	621	-	51,619	931	1,552
TOTAL		52,550	-	-	52,550	50,998	621	-	51,619	931	1,552
Previous Year		52,550	-	-	52,550	49,963	1,035	-	50,998	1,552	2,587

Depreciation has been provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, on pro rata basis.

SCHEDULE 'D'

CURRENT ASSETS, LOANS AND ADVANCES

A) Current Assets		
Cash & Bank Balances:		
Cash in hand	995	3,995
Balance with Central Bank of India, New Delhi	11,000	11,000
TOTAL (A)	11,995	14,995
B) Loans & Advances		
T.D.S. A.Y.2003-04	-	840
TOTAL (B)	-	840
TOTAL (A + B)	11,995	15,835

SCHEDULE 'E'

CURRENT LIABILITIES AND PROVISIONS :

A] Current Liabilities		
1. Eagle Films (A firm in which one of the Directors is a partner)	954,404	954,404
2. Eagle Video Films	1,141,272	1,141,272
3. Indian Express	54,000	54,000
4. R.Lakshmi Rao-(Auditors Remuneration)	1,600	10,364
5. Mahesh Gupta & Co.	-	10,725
6. Mohd. Arif Baluch.	-	10,000
7. Super Box Office.	-	20,000
TOTAL (A)	2,151,276	2,200,765
B] Provisions		
1. Provision for Taxation	-	-
TOTAL (B)	-	-
TOTAL (A+B)	2,151,276	2,200,765

Cinevista Studios Pvt. Ltd.

13. Balance Sheet Abstract and Company's General Business Profile :	
Registration No.	11-129460
State Code	11
Balance Sheet Date	31-Mar-09
2. Capital raised during the year : (Amount in Rs. Thousands)	
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
3. Position of mobilisation and deployment of funds : (Amount in Rs. Thousands)	
Total Liabilities	21,852
Total Assets	21,852
Sources of Funds :	
Paid-up-Capital	8,185
Reserve and Surplus	NIL
Secured Loans	NIL
Unsecured Loans	13664
Deffered Tax Liability (Net)	3
Application of funds :	
Net Fixed Assets	1
Investments	NIL
Net Current Assets	(2,139)
Miscellaneous	
Expenditure	NIL
Accumulated Losses	23,990
4. Performance of Company : (Amount in Rs. Thousands)	
Turnover	41
Total Expenditure	4
Profit/(Loss) before Tax	36
Profit/(Loss) after Tax	36
Earnings per Share (Rs.)	0.04
Dividend Rate (%)	NIL
5. Generic names of three principal products, services of the Company (Amount in Rs. Thousands) :	
Item Code No.	Not Alloted
Product Description	Media Software

AS PER OUR REPORT OF EVEN DATE ATTACHED.

For and on behalf of the Board.

For SARATH & ASSOCIATES
 CHARTERED ACCOUNTANTS.
 R.LAKSHMI RAO
 PARTNER
 Mumbai.
 Dated : 18.05.2009

(SUNIL MEHTA)
 DIRECTOR

(PREMKRISHEN MALHOTRA)
 DIRECTOR

DIRECTORS REPORT TO THE MEMBERS OF VIDEO VISTA INC.

The Directors are pleased to present their report together with the financial statement of Your Company for the period ended December 31, 2008:

Financial Results	(Amt. In US \$)	
	31.12.2008	31.12.2007
Income	435181	205841
Total Income	435181	205841
Total Exp.	444612	252800
Net Income	(9431)	(46959)

Operations:

During the year under review, your Company recorded sales of US\$ 435181 (US\$ 205841). Cost of goods sold and other expenditure amounted to US\$ 181589 (US\$ 259272) and US\$ 263023 (US\$ 239194). Depreciation for the year was US\$ 14994 (US\$ 13606). After accounting the above, the Company recorded a loss of US\$ 9431 (US\$ 46959).

Outlook for the current year:

Your Company aims to give further impetus to the business of distribution of Indian programmes to various broadcasters in North America and Europe in the coming years.

Auditing Standards:

Under the Generally Accepted Auditing Standards (GAAS) of American Institute of Certified Public Accountants, an audit opinion is not mandated for a corporation. As a result, the Company has obtained a due diligence report in respect of its accounts for the year ended December 31, 2008.

Acknowledgement:

The Board wishes to place on record their sincere appreciation to Cinevistaas Limited for its continued support.

Place : New Jersey Mahesh Mehta
Date : 15th April, 2008. Director

STATEMENT OF ASSETS, LIABILITIES AND EQUITY AS AT DECEMBER 31, 2008

	December 31 2008	Amt. In US\$ December 31 2007
ASSETS		
Current Assets		
Cash and cash equivalents	86314	18966
Advances (A)	-	-
	86314	18966
Fixed Assets		
Furnitures & Fixtures, Automobiles & Equipment	278812	269040
Less: Accumulated Depr. (B)	168893	153537
	109919	115503
Intangible Assets		
Organisational Cost	495	495
Less: Amortisation (C)	NIL	NIL
	495	495
Deposits (D)	NIL	NIL
Total Assets (A)+(B)+(C)+(D)	196728	134964
LIABILITIES AND EQUITY		
Current Liabilities		
Other current liabilities (Sch. I)	28000	30742
Shareholders Loan	NIL	NIL
Other Liabilities	160360	79790
Notes payable	-	5098
Shareholders' Equity		
Shareholders' Capital (353 shares of US\$ 1000 each)	353000	353000
Retained Earnings	(344632)	(333666)
Total Liabilities & Shareholders Equity	196728	134964

THE ACCOMPANYING NOTES AND SCHEDULES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

STATEMENT OF REVENUE AND EXPENSES AND RETAINED EARNING FOR THE YEAR ENDED ON DECEMBER 31, 2008

	Sch.	December 31 2008	Amt. In US\$ December 31 2007
Sales (Net of Returns)		435181	465099
Cost of Goods Sold	II	181589	259272
Interest		-	-
Gross Profit		253592	205841
Taxes & Licenses	III	8680	10413
Compensation of Officers		100000	100000
Repairs & Maintenance		-	-
Salaries & Wages		12000	-
Interest		44	337
Advertising		2342	-
Pension, profit sharing - Plans, etc.		28000	-
Other deductions	IV	96963	128444
Net Income		(5563)	(33353)
Other Income		NIL	NIL
Loss on sale of Automobiles		NIL	NIL
Net Income before Depreciation		(5563)	(33353)
Depreciation/Amortization		14994	13606
Net Income		(9431)	(46959)
Add: Retained earnings as at the opening of the year		(333666)	(286707)
Less: Adjustments		-	-
Retained earnings as at the end of the year		(343097)	(333666)

THE ACCOMPANYING NOTES AND SCHEDULES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

Note 1: Organisation

The Corporation was incorporated in 1992 pursuant to the laws of the State of New Jersey. It is a General for Profit Corporation. The Corporation is a wholly owned subsidiary of Cinevistaas Limited, India.

Note 2: Significant Accounting Policies

The summary of significant accounting policies of VIDEO VISTA INC. is presented to assist in understanding the company's financial statements. The financial statements, notes and representations are those of the company's management, who is responsible for their integrity and objectivity. These accounting policies conform with generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

A. Business Activity

The company is in the business of distribution and licencing of rights for short films on television.

B. Method of Accounting

The company uses the tax basis of accounting for financial and income tax reporting.

C. Fixed Assets

Fixed Assets are carried at cost. Depreciation is provided on the Straight Line Basis based on their estimated useful lives for financial statement reporting purposes.

Note 3: Taxes Payable

This amount represents the payroll taxes payable as on December 31, 2008.

	December 31 2008	Amt. In US\$ December 31 2007
Schedule I - Other Current Liabilities		
Payroll Taxes Payable	8680	NIL
State Tax Payable	NIL	NIL
Accrued Pension	NIL	30742
	8680	30742
Schedule II - Cost of Goods Sold		
Consultants	181589	259272
	181589	259272
Schedule III - Taxes & Licenses		
Payroll Taxes	8680	8296
New Jersey Taxes	-	2117
	8680	10413
Schedule IV - Selling, General & Administrative Expenses		
Amortization	363	NIL
Accounting	3000	2382
Alarm	381	11560
Auto Expenses	2178	1646
Bank Charges	1655	2184
Dues & Fees	891	1502
Meals & Entertainment	1536	1385
Equipment Lease	-	7072
Gifts	7499	17141
Insurance	18366	11768
Maintenance & Repairs	9588	8733
Office Expense	7331	-
Postage	-	953
Referral Fee	1200	5324
Supplies	7597	NIL
Software Expense	NIL	NIL
Subscription	NIL	6203
Cable & Telephone	7434	5819
Travelling Expense	10673	5324
Utilities	6160	392
Unemployment Insurance	438	NIL
Web Services	NIL	NIL
Misc. Expenses	3173	NIL
Professional charges	300	NIL
Auto Rentals	7200	NIL
	96963	92194

STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956

Name of the Subsidiary Companies	Extent of interest in the Subsidiary at the end of Financial year of the Subsidiary	Net aggregate amount of the Subsidiary's profits after deducting its losses or vice-versa - (so far as it concerns members of the Holding Company)		
		with in the Holding profits/(losses) not dealt Company's Accounts in the Holding Company's Accounts		
	Subsidiary's Financial year ended on	No. of Shares held	% of total paid-up capital	(Losses) provided for or profits dealt with in the Holding Company's Accounts
1. Cinevista Studios Pvt. Ltd.	31-03-2009	49990	100%	(Rs. 17,226,556) -
2. Cinevista Eagle Plus Media Pvt. Ltd.	31-03-2009	548,365	67%	(Rs.24,026,534) -
3. Video Vista Inc.	31-12-2008	353	100%	(US\$ 3,44,632) -

Note : (a) There has been no change in the Holding Company's interest in any of the Subsidiaries between the end of the financial year of the Subsidiaries and the end of the financial year of the Holding Company

(b) No material changes have occurred between the end of the financial year of the Subsidiaries and the Holding Company's financial year in respect of the Subsidiaries (i) fixed assets (ii) investments (iii) moneys lent and (iv) moneys borrowed for any purpose other than that of meeting current liabilities.

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

SANDHYA MALHOTRA
(Company Secretary)

Place: Mumbai
Date: 30.06.2009

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Board of Directors

Prem Krishen Malhotra
Sunil Mehta
Talat Aziz
Bharti Sareen (resigned w.e.f. 1st May 2009)
Sulochana Talreja
Renu Anand
Niranjan Shivdasani (appointed Additional Director w.e.f. 1st May 2009)

Management Executives

Prem Krishen Malhotra, Chairman
Sunil Mehta, Vice-Chairman & Managing Director
K.B.Nair, Chief Financial Officer
Abraham Mathew, Chief Accounts Officer

Company Secretary and Compliance Officer

Sandhya R. Malhotra

Auditors

Vimal C. Punmiya
Chartered Accountants
501, Niranjan
99, Marine Drive
Mumbai - 400 002.

Bankers

Central Bank of India

Registered Office

Plot No. 1, L.B.S. Marg,
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Tel No.: 022-25787622
Fax No.: 022-257770446.

Registrar & Share Transfer Agent

Karvy Computershare Pvt. Ltd.
Plot No. 17-24
Vittal Rao Nagar
Madhapur
Hyderabad - 500 081.
Tel. No. : 040-23420818-24.
Fax No. : 040-23303221

Cinevistaas Limited

Regd. Office: Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai – 400 078.

DP ID		L.F. No.	
Client ID No.		No. of Shares held	

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twelfth Annual General Meeting of the Company held at Santokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, Vile Parle (W) Mumbai - 400 056, on Friday, 25th September, 2009, at 11.00 a.m.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on date of meeting.
3. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai – 400 078, not less than 48 hours before the scheduled time of meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Balance Sheet may please be brought by you/ your proxy for reference at the meeting.

----- TEAR HERE -----

Cinevistaas Limited

Regd. Office: Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai – 400 078.

DP ID		L.F. No.	
Client ID No.		No. of Shares held	

FORM OF PROXY

I/Weof in the district of Being a member/members of CINEVISTAAS LIMITED hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the Twelfth Annual General Meeting of the Company to be held on 25th September, 2009, and at any adjournment thereof.

Signed this day of 2009.

Please affix
Re 1/- revenue
stamp

Notes:

1. The Company reserves the right to ask for identification of the Proxy.
2. A Proxy cannot speak at the meeting or vote on a show of hands.