

NOTICE TO THE MEMBERS

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of M/s. Cinevistaas Limited will be held on Monday, 26th day of September, 2011, at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, 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, 2011 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 Shri. Talat Aziz, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT M/s. Sarath & Associates, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, or any other modification or re-enactment thereof and pursuant to the recommendation of the Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any, the consent of the company be and is hereby accorded for reappointment of Shri Sunil Mehta, as 'Vice-Chairman and Managing Director' of the Company for a period of three years commencing from 1st April, 2011, on the following terms and conditions as contained in the agreement, a draft of which is placed before the meeting and initialed by the Chairman.

Remuneration:

- a) Basic remuneration: Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) per month as basic salary.
- b) Motor car: Provision of Motor Car and its maintenance.
- c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Managing Director for legitimate business of the company.

Any other perquisites, benefits, facilities allowances and expenses as may be decided by the Board from time to time as per the Rules/ Schemes of the company as applicable to the Board Members.

The company shall pay or reimburse the appointee for all the cost, charges, expenses, including but not limited to entertainment and travelling that may be incurred by him for the purpose of the legitimate business of the Company.

All payments received by the Managing Director pursuant to his appointment as Managing Director would be subject to applicable statutory deductions including tax deduction at source as applicable under the provisions of the Income Tax Act, 1961 and the rules made there under.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things as may be necessary to carry on the purpose of aforesaid resolution."

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, or any other modification or re-enactment thereof and pursuant to the recommendation of the Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any, the consent of the company be and is hereby accorded for reappointment of Shri Prem Krishen Malhotra as 'Chairman and Whole-time Director' of the Company for a period of three years commencing from 1st April, 2011, on the following terms and conditions as contained in the agreement, a draft of which is placed before the meeting and initialed by the Chairman.

Remuneration:

- a) Basic remuneration: Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) per month as basic salary.
- b) Motor car: Provision of Motor Car and its maintenance.
- c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Whole Time Director for legitimate business of the company.

Any other perquisites, benefits, facilities allowances and expenses as may be decided by the Board from time to time as per the Rules/ Schemes of the company as applicable to the Board Members.

The company shall pay or reimburse the appointee for all the cost, charges, expenses, including but not limited to entertainment and travelling that may be incurred by him for the purpose of the legitimate business of the Company.

All payments received by the Whole-time Director pursuant to his appointment as Whole-time Director would be subject to applicable statutory deductions including tax deduction at source as applicable under the provisions of the Income Tax Act, 1961 and the rules made there under.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things as may be necessary to carry on the purpose of aforesaid resolution."

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 314 read with Director's Relative (Office or Place of Profit) Rules, 2011 as amended and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof for the time being in force) as well as the approval by the Company's Selection Committee and Board of Directors ("Board"), the consent of

the Company be and is hereby accorded to Smt. Pamma Mehta, a relative of Shri Sunil Mehta, Managing Director of the Company, to hold an office or place of profits as 'Administrative, Creative & Public Relations Officer' of the Company, for a period of five years with effect from 1st October, 2011, on the following terms and conditions as contained in an agreement between the Company as one part and Smt. Pamma Mehta on the other part, a copy whereof initialed by the Chairman is placed before this meeting:

Remuneration:

- a) Salary: Rs. 1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) per month
- b) Perquisites: She will not be entitled to any perquisites.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be and in the manner required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any Director or to any Officer to give effect to the resolution hereof."

- 7) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 314 read with Director's Relative (Office or Place of Profit) Rules, 2011 as amended and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof for the time being in force) as well as the approval by the Company's Selection Committee and Board of Directors ("Board"), the consent of the Company be and is hereby accorded to Smt. Sunita Malhotra, a relative of Shri Prem Krishen Malhotra, Chairman and Shri Sunil Mehta, Managing Director of the Company, to hold an office or place of profit as 'Costume Designer and Stylist' of the Company, for a period of five years with effect from 1st October, 2011, on the following terms and conditions as contained in an agreement between the Company as one part and Smt. Sunita Malhotra on the other part, a copy whereof initialed by the Chairman is placed before this meeting:

Remuneration:

- a) Salary: Rs. 1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) per month
- b) Perquisites: She will not be entitled to any perquisites.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be and in the manner required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any Director or to any Officer to give effect to the resolution hereof."

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai.
Date : 12th August 2011

By order of the Board
For Cinevistaas Limited

Kilpa Shah
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 20th day of September 2011 to 26th day of September 2011 (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.
8. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the special business at Item Nos. 4 to 7 of the notice, is annexed hereto.
9. Members are requested to bring their copy of the Annual Report for the meeting.
10. Members, who hold shares in electronic form, are requested to bring their Client Id & DP Id for easy identification.
11. **Green Initiative in the Corporate Governance - Registration of email address**

The members are requested to register email address with the Depository Participant / the Registrar and Share Transfer Agent of the Company, i.e. Karvy Computershare Private Limited, as the case may be, for service of documents, as mentioned on Pages 28 and 65 of this report.

12. Details of directors seeking re-appointment at the forthcoming Annual General Meeting to be held on 26th September, 2011 (in pursuance of Clause 49 of the Listing Agreement):

Name of the Director	Shri. Talat Aziz	Shri. Sunil Mehta	Shri. Prem Krishen Malhotra
Date of Birth	11/11/1956	06/11/1954	05/07/1953
Date of appointment on Board	28/06/2001	07/05/1997	07/05/1997
Qualification	B.A.	B. Com	S.S.C.
List of Directorships held in other companies	Heritage Productions Pvt. Ltd.	Cinevista Eagle Plus Media Pvt. Ltd. Cinevista Studios Pvt. Ltd. Heritage Productions Pvt. Ltd. Sankhini Parks & Infrastructure Pvt. Ltd.	Cinevista Eagle Plus Media Pvt. Ltd. Cinevista Studios Pvt. Ltd. Heritage Productions Pvt. Ltd. Sankhini Parks & Infrastructure Pvt. Ltd.
Shareholding in the Company (as on 31st March, 2011)	NIL	9009315 Equity shares	9316355 Equity shares
Relationship with existing Directors of the Company	Not related	Related to Shri. Prem Krishen Malhotra, Whole-time Director (Brother-in-law)	Related to Shri. Sunil Mehta, Managing Director (Brother-in-Law)

ANNEXURE TO THE NOTICE

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

ITEM No.: 4

Shri. Sunil Mehta was re-appointed as Vice-Chairman & Managing Director of the Company on 1st April, 2006, for a period of five years. The Board of Directors has re-appointed Shri. Sunil Mehta as the Vice-Chairman and Managing Director of the Company for a period of three years with effect from 1st April, 2011, subject to approval of the shareholders in the general meeting. Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Vice-Chairman & Managing Director for a further period of three years.

Further, the Remuneration Committee of the Company at its meeting has also recommended for his re-appointment and the payment of remuneration as prescribed.

The consent of the shareholders are required to re-appoint Shri. Sunil Mehta as Vice-Chairman & Managing Director for a further period of three years with effect from 1st April, 2011 on the terms & conditions as set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2010-11, the term of re-appointment is revised to three years and special resolution requires to be passed. Since the appointment is made in consonance with Section 269 read with Schedule XIII to the Companies Act, 1956, approval of the Central Government is not required for the re-appointment of Shri Sunil Mehta as the Vice Chairman & Managing Director.

The Board of Directors commends the Special Resolution for your approval.

None of the Directors except Shri Sunil Mehta and Shri Prem Krishen Malhotra are interested in the Resolution.

The details as required under Clause B of Part II of Schedule XIII to the Act are given here-in-below:

I. GENERAL INFORMATION:

- 1) Nature of Industry: Media Software
- 2) Date of Commencement: 07/05/1997
- 3) Financial Performance during the year ended 31st March 2011: As per financial statement
- 4) Export Performance & Net Foreign Exchange collaboration: Rs. 69.31 Lacs
- 5) Foreign Investment or collaboration, if any: NIL

II. INFORMATION ABOUT THE APOINTEE:

- 1) Background details: Shri. Sunil Mehta is the founding member of Cinevistaas Ltd along with Shri. Prem Krishen Malhotra. He started his career in the film distribution sector and was involved in the distribution of films before turning to scripting commercials and thereafter, television programming. He heads the overall operations of the company as well as oversees the day-to-day affairs of the company as Managing Director. He is actively involved in all aspects of the company and also takes keen interest in the area of creative development, scripting and story development. Shri Sunil Mehta spearheads the think tank team that is the core area of knowledge management and strategy of the company. As producers, Shri Sunil Mehta and Shri Prem Krishen Malhotra have been involved with producing over 6000 hours of television programme.
- 2) Past remuneration: 1,50,000/- per month in the scale of Rs. 1,50,000/- -- Rs. 20,000/- -- Rs. 2,30,000/- (for 5 years). However, the Board has only made upto the scale of Rs.2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month
- 3) Job Profile: Shri. Sunil Mehta is the Vice-Chairman & Managing Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.
- 4) Remuneration Proposed: Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month (for 3 years)
- 5) Comparative Remuneration with respect to Industry: The remuneration payable to Shri. Sunil Mehta is actually far below with respect to the industry standard.
- 6) Pecuniary Relationship: Shri. Sunil Mehta has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Whole-time Director of the Company. He is also among the major shareholders of the Company.

III. OTHER INFORMATION

- 1) Reason for loss or inadequate profits: Insufficient revenues on account of closures of various serials.
- 2) Steps taken or proposed to be taken for Improvement: The management has taken concrete steps to improve the overall business volume and profitability. With its rich experience in the arena, the management is confident of overcoming its losses and tough times and earning profits in the long run
- 3) Expected increase in productivity and profit in measurable terms: Not Quantifiable

IV. DISCLOSURES

- 1) Remuneration Package : Necessary information given in explanatory statement
- 2) Disclosure in Corporate Governance, if any: Necessary Information given

ITEM NO.: 5

Shri. Prem Krishen Malhotra was re-appointed as the Chairman & Whole-time Director of the Company on 1st April, 2006, for a period of five years. The Board of Directors has re-appointed Shri. Prem Krishen Malhotra as the Chairman and Whole-time Director of the Company for a period of three years with effect from 1st April, 2011, subject to approval of the shareholders in the general meeting. Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Chairman & Whole-time Director for a further period of three years.

Further, the Remuneration Committee of the Company at its meeting has also recommended for his re-appointment and the payment of remuneration as prescribed.

The consent of the shareholders are required to re-appoint Shri. Prem Krishen Malhotra as Chairman and Whole-time Director for a further period of three years with effect from 1st April, 2011 on the terms & conditions as set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2010-11, the term of re-appointment is revised to three years and special resolution requires to be passed. Since the appointment is made in consonance with Section 269 read with Schedule XIII to the Companies Act, 1956, approval of the Central Government is not required for the re-appointment of Shri Prem Krishen Malhotra as the Chairman and Whole-time Director.

The Board of Directors commends the Special Resolution for your approval.

None of the Directors except Shri Sunil Mehta and Shri Prem Krishen Malhotra are interested in the Resolution.

The details as required under Clause B of Part II of Schedule XIII to the Act are given here-in-below:

I. GENERAL INFORMATION:

- 1) Nature of Industry: Media Software
- 2) Date of Commencement: 07/05/1997
- 3) Financial Performance during the year ended 31st March 2011: As per financial statement
- 4) Export Performance & Net Foreign Exchange collaboration: Rs. 69.31 Lacs
- 5) Foreign Investment or collaboration, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

- 1) Background details: Mr. Prem Krishen Malhotra is a founder member of Cinevistaas Ltd. He has over 31 years of enriched experience with the media and entertainment industry. Mr. Malhotra started his career as an 'Assistant Director' with the legend of the Indian film industry Late Raj Kapoor. He also spent valuable learning the craft of direction and film making from Late Vijay Anand. Post his hands on approach to film making he started his acting career in films and has acted in over 40 films including "Jaan Haazir Hai", "Dulhan Wohi Jo Piya Man Bhaye", "Jai Vijay", "Hamare Tumhare", that have been huge box office success in the past. Apart from focusing his activities in the creative development of the company, Mr. Malhotra uses his strong association within the film and TV industry in the area of building the Cinevistaas brand besides developing key talent artiste relationships.

- 2) Past remuneration: 1,50,000/- per month in the scale of Rs. 1,50,000/- --Rs. 20,000/- --Rs. 2,30,000/- (for 5 years). However, the Board has only made payment upto scale of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month.
- 3) Job Profile: Shri. Prem Krishen Malhotra is the Chairman and Whole-time Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.
- 4) Remuneration Proposed: Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month (for 3 years)
- 5) Comparative Remuneration with respect to the Industry: The remuneration payable to Shri. Prem Krishen Malhotra is actually far below with respect to the industry standard.
- 6) Pecuniary Relationship: Shri. Prem Krishen Malhotra has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Managing Director of the Company. He is also among the major shareholders of the Company.

III. OTHER INFORMATION

- 1) Reason for loss or inadequate profits: Insufficient revenues on account of closures of various serials.
- 2) Steps taken or proposed to be taken for Improvement: The management has taken concrete steps to improve the overall business volume and profitability. With its rich experience in the arena, the management is confident of overcoming its losses and tough times and earning profits in the long run
- 3) Expected increase in productivity and profit in measurable terms: Not Quantifiable

IV. DISCLOSURES

- 1) Remuneration Package : Necessary information given in explanatory statement.
- 2) Disclosure in Corporate Governance, if any: Necessary Information given.

ITEM No.: 6

Pursuant to the provisions of Section 314 of the Companies Act, 1956, Smt. Pamma Mehta was appointed as 'Head - Creative Section' of the Company on 1st October, 2006, for a period of five years. Mrs. Pamma Mehta, over the years has involved herself in several activities, both related to admin and selection of personnel employed in the company. She is a great critic, who keeps a close eye on all fiction produced by the competition and gives valuable creative suggestions in the soaps, produced by your company. Dedicated and spirited, she is a great asset to the company. Her P.R. is excellent. Therefore, considering her contribution, it is proposed to re-appoint Smt. Pamma Mehta, a relative of Shri. Sunil Mehta, Managing Director of the Company, as 'Administrative, Creative & Public Relations Officer' for a further period of five years.

The Board of Directors has re-appointed Smt. Pamma Mehta as 'Administrative, Creative & Public Relations Officer' of the Company for the period of five years with effect from 1st October, 2011. Further, the Selection Committee formed in accordance with Director's Relatives (Office or Place of

Profit) Amendment Rules, 2011 at its meeting has also recommended for her reappointment and the payment of remuneration as prescribed. Since the re- appointment is made in consonance with Section 314 of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011, approval of the Central Government is not required as the remuneration is well below the prescribed limits.

The Board of the Directors recommends the Special Resolution for your approval.

None of the Directors except Shri Sunil Mehta is interested in the Resolution

ITEM No.: 7

Pursuant to the provisions of Section 314 of the Companies Act, 1956, Smt. Sunita Malhotra was appointed as 'Head - Costume, Designer and Development' of the Company on 1st October, 2006, for a period of five years. Mrs. Sunita Malhotra, over the years, has graduated to having become a full fledged stylist, who fashions the look and persona of almost all the artists, connected / participating in the soaps produced by your company. Besides designing their costumes, she contributes, in many ways to the success of a series, with her charming ways. Therefore, considering her contribution, it is proposed to re-appoint Smt. Sunita Malhotra, a relative of Shri Prem Krishen Malhotra, Chairman and Shri Sunil Mehta, Managing Director of the Company, as 'Costume Designer and Stylist' for a further period of five years.

The Board of Directors has re-appointed Smt. Sunita Malhotra as 'Costume Designer and Stylist' of the Company for the period of five years with effect from 1st October, 2011. Further, the Selection Committee formed in accordance with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011 at its meeting has also recommended for her reappointment and the payment of remuneration as prescribed. Since the re- appointment is made in consonance with Section 314 of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Amendment Rules, 2011, approval of the Central Government is not required as the remuneration is well below the prescribed limits.

The Board of the Directors recommends the Special Resolution for your approval.

None of the Directors except Shri Prem Krishen Malhotra and Shri Sunil Mehta is interested in the Resolution

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai
Date : 12th August 2011

By order of the Board
For Cinevistaas Limited

Kilpa Shah
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Fourteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2011.

1. Financial Results

	March 31, 2011	(Rs. in lacs) March 31, 2010
Realisation from serials	3494.29	4737.22
Other income	81.41	57.35
Total income	3575.70	4794.57
Total expenditure	3388.68	4272.48
Gross profit before interest, depreciation and taxation	187.02	522.09
Interest	239.74	257.8
Profit before depreciation and taxation	(52.72)	264.20
Depreciation	173.94	166.92
Provision for Taxation -		
Current tax	-	(14.80)
Income Tax Earlier Years	(73.51)	-
Prior Period Exps	(0.37)	
Deferred Tax Liability	0.90	22.20
Deferred Tax Asset	-	(68.45)
Wealth Tax	(0.86)	(1.49)
Wealth Tax Written off	0.28	-
Fringe Benefit Tax	-	(1.23)
Net Profit/(Loss)	(300.22)	33.51

Financial and Operational Review:

The Company has earned a gross income of Rs. 3575.70 lacs for the financial year 2010-11, as compared to Rs. 4794.57lacs in the previous year, recording a decrease of Rs. 1218.87 lacs.

The Company has incurred a net loss of Rs. 300.22 lacs for the year as compared to net profit of Rs.33.51 lacs in the previous year.

Interest expenditure for the year under review has marginally decreased by Rs. 18.15 lacs as compared to the previous year. Depreciation during the year has recorded a marginal increase by Rs. 7.02 lacs as compared to marginal decrease of Rs. 0.75 lacs in the previous year.

Earnings per share have been NIL on account of losses incurred as compared to Rs.0.06 in the previous year.

Resources & Liquidity:

The Company's paid up capital is Rs.11,48,72,950 with accumulated Reserves & Surplus of Rs. 15,219.19 lacs

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.

2. Changes in Capital Structure

There has been no change in the capital structure during the year under review.

3. Transfer to Reserves

The amounts reduced from the reserves during the year on account of the losses are Rs. 300,21,500.24 as compared to the previous year increase on account of profit Rs. 33,51,233.26

4. Dividend

Your Directors do not propose any dividend for the year ended 31st March, 2011.

5. Board of Directors

Mr. Talat Aziz, retire by rotation as Director at the upcoming Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his 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.

6. 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. 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 Sarath & Associates, Chartered Accountants, confirming Compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, is annexed to this Report.

7. 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, 2011, 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, 2011, 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, 2011, on a going concern basis.

8. **Subsidiaries**

Pursuant to General Circular No. 2/2011 No.51/12/2007-CL-III dated 08.02.2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors has passed a resolution for sending the Balance Sheet without attaching copy of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Report of the Auditors of the Subsidiary Companies namely Cinevista Studios Private Limited, Cinevista Eagle Plus Media Private Limited and Video Vista Inc. In accordance with the General Circular issued by the Ministry of Corporate Affairs, the Company will make available the Annual Accounts of the subsidiary companies and the related detailed information upon request by any member of the Company and its subsidiaries interested in obtaining the same. Further, the Annual Accounts of the subsidiaries would also be available for inspection by any member at the Registered Office of the Company and at the Office of the respective subsidiary companies, during working hours.

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 attached.

9. **Fixed Deposits**

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

10. **Auditors**

The Company's Statutory Auditors M/s. Sarath & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. You are requested to appoint the Auditors.

The Company has received the letter from them to the effect that their appointment 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 appointment within the meaning of section 226 of the said Act.

11. **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.

12. **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. 69.31 lacs as compared to the previous year which amount to Rs. 88.83 Lakhs and Foreign Exchange Outgo is Rs. 0.70 Lakh as compared to previous year which was 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.

13. 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
Cinevistaas Limited**

Place: Mumbai
Date: 12th August, 2011

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, 2011.

Place : Mumbai
Date : 12th August, 2011

Sunil Mehta
Chief Executive Officer

K.B. Nair
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS

A very warm welcome to our esteemed and respected shareholders. The Financial Year 2010-2011 has been a turbulent one, to say the least. Your Company recorded losses to the tune of Rs.3 cores during this period, due to various factors, unfortunately, beyond the management's control. But, before we proceed into the reasons for the same, let us preview the year gone by, in perspective.

"DILL MILL GAYYE" and "JAANE PEHCHAANE SE YE AJNAABBI" both aired on Star-one, ended their telecast in the 3rd quarter of the calendar year, 2010, whilst "TERA MUJHSE HAI PEHLE KA NAATA KOI", telecast over Sony Entertainment Television, completed its run, in February, 2011. Shot expensively in the picturesque hills of Kulu-Manali, the series unfortunately did not scale high on T.R.P.'s and was prematurely trailed off, after the telecast of its 71st episode. Truly unfortunate, as the series had tremendous potential in its story-line, which never got told, ultimately. Based on the theory of reincarnation, so intrinsic to our Indian Culture & Belief, "TERA MUJHSE HAI PEHLE KA NAATA KOI", got short-changed, due to various changes, constantly effected, at the channel's end. Net result was, that the story graph truly planned, never ever got executed or told. However, as compared to TERA MUJHSE HAI PEHLE KA NAATA KOI, DILL MILL GAYYE scaled a true high, when it ended its run at the telecast of episode No.721, a record, in today's time.

In the satellite business, success ironically belongs to the channel and its team, while failure is pegged at the producer's door, without any introspection done. That is unfortunately, the way business functions, without thought or concern for the producer's plight. For TERA MUJHSE HAI PEHLE KA NAATA KOI, we shot expensively in Kulu Manali, put up a magnificent set, recreating the aura and ambience of an intriguing haveli in Rajasthan, costing several million, besides several other infrastructural expenses, which all went to naught, when the series got shut down, prematurely.

As for "DILL MILL GAYYE" & "JAANE PEHCHANE SE YE AJNAABI", both series saw a major price reduction in cost per episode, commencing financial year 2010. "Dill Mill Gayye's cost per episode was brought down from Rs. 7.25 to Rs. 6.75 lacs per episode whilst AJNABI's cost per episode came down from Rs. 6.7 lacs to Rs. 5.5 lacs per episode. These impacted both our top line and bottom-line, rather badly. Star-one, as a channel was performing very poorly on G.R.P's. Resultantly, the price index on all shows being aired on Star-One came in for questioning. Much as we tried, it came to a 'Take it or Leave it' kind of situation. Keeping the 'relationship' factor in mind, we decided to continue, but before long realized, we were taking a bad beating. We could not deliver a quality product, at compromised rate structures, without losing money. Over and above, to add further woes to our grievances, we paid up Rs.33,50,500/- as uplinking charges on these two shows, for reasons which were not attributable to us, at all. Last minute changes accorded in the structure, edit pattern/music changovers of the episode in question, resulted in delivery beyond the stipulated time frame. All in all, all the three series aired during the financial year 2010-11 on the Hindi G.E.C.'s for reasons, as explained above, did not prove financially beneficial for your company.

After being in this creative profession for close to 28 years, your company decided to venture into the Southern market for the first time, in the financial year 2010-2011. Your company is the very first to have produced a original mythological in the Kannada language, in the original form, for the very first time, in the history of Kannada television. You will be proud to know that "SEETHE - RAM KATHA HRIDAYAM" has recently completed 288 episodes of telecast on Udaya T.V. (of the Sun T.V.Group of Channels).

A series titled "MANE MAGALU" which your company did for the afternoon band, proved rather expensive for your company. Your company chose to discontinue the series in the last quarter of financial year 2010-2011, as we were unable to recover the production costs. On Udaya T.V., the risk is entirely the company's. The Company has to pay the telecast fees to the channel in advance, besides invest in the production and market the same. Being quality conscious, we did not believe in compromising on quality. However, that is not the case, with makers out there. The quality is poor, to say the least.

Your company therefore decided to discontinue this series voluntarily to cut losses.

Under pressure from the Sun TV management, we had to resume telecast of "SEETHE" on Surya T.V. dubbed in Malayalam. The slot allotted (5.30 to 6 p.m.) was a wrong one. In the last quarter, we also recorded losses, on account of this.

Finally, when a series goes off the air, all expenses related to it, get written off. This hurts, especially when a series does not complete its full sanctioned run, resulting in amortized costs, spread over the entire series, getting pre-maturely written off. All the above factors cumulatively have impacted your company's bottom line adversely.

The depreciation costs in the financial year 2010-2011 alone accounted for Rs.1.74crores. On the positive side, if one way to relook at the loss of Rs. 3 Crores, which include depreciation cost of Rs.1.74 crores, the final picture, considering all the above related factors, does not look so dismal. For a feather in your cap, your company has a show titled 'TUM SE HI', cleared for telecast on prime-time, on Star Plus. Your company hopes to see this on air, by the 10th of October, 2011, as things stand today.

This show has all the makings of a super hit and we are confident, that the series, will hit the Bull's Eye. Like they say, you need just one spark, to ignite the whole jungle, may be, your company needs this one BIG SHOW, for all other channels, to say "YES", to all our pending proposals, in wait with them for some time now.

DILL DOSTI DANCE (D 3), as it is popularly called, is a run away smash hit in Channel V. Extremely popular with the youngsters, it has sealed Cinevistaas's position as the undisputed leader, in shows, catered to the youth segment, specially as it comes, close on the heels of the phenomenally successful DILL MILL GAYYE, which saw a marathon run, of a little more than three years.

"MAHABHARATAM" a mega mythological, has been cleared by the Sun T.V. group for telecast, on its coveted Sunday, 9.30 - 10.30 a.m. timeband, presently hosting "JAI GANESHA". The company is however, still negotiating the commercial terms, before commencement of its production activity. This will be the first ever mythological to be produced in the Tamil language, with Tamil artists and technicians manning the project.

"SEETHE" on Udaya T.V. is doing well. The company hopes to see it continuing its telecast till next year June.

Negotiations are on with all the other G.E.channels and your company does sincerely believe, that the year ahead will plan out eventfully and successfully. Lots of new avenues are being looked into and we are certain, that the future will plan out, bright and sunny.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-2011

(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 2010-11	Whether attended AGM held on 24th September 2010	Directorship in Other Public Companies (*)	No. of Board Committees (other than Cinevistaas Limited) in which Chairman/ Member
Shri Prem Krishen Malhotra Chairman & Whole Time Director	Promoter & Executive Director	6	No	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	5	Yes	Nil	Nil

Shri Talat Aziz	Non-executive Director	3	No	Nil	Nil
Smt. Sulochana Talreja	Independent & Non-executive Director	5	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	3	Yes	Nil	Nil
Shri Niranjani Shivdasani	Independent & Non-executive Director	5	Yes	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.

Six Board Meetings were held during the year 2010-11 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

30th April 2010, 28th May 2010, 2nd August, 2010, 14th August 2010, 12th November 2010 and 11th February 2011.

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 2010-11, 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, 2011, and the said 'Code of Conduct' has been posted on the website of the Company i.e. www.cinevistaas.com

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

3.1 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 Agreement 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 Independent & Non-executive Directors. 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 2011, five Audit Committee meetings were held on 30th April 2010, 2nd August 2010, 14th August 2010, 12th November, 2010 and 11th February 2011. 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
Shri Niranjana Shivdasani, Chairman	Independent & Non-executive	5
Smt. Renu Anand, Member	Independent & Non-executive	4
Smt. Sulochana Talreja, Member	Independent & Non-executive	5

Shri Niranjana Shivdasani, who acts as the Chairman of the Audit Committee meetings, was present at the 13th Annual General Meeting of the Company held on 24th September 2010.

3.2 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 2011, four Remuneration Committee meetings were held on 30th April 2010, 14th August 2010, 12th November 2010 and 11th February 2011.

Pursuant to Notification No. G.S.R. 70(E) dated 8th February, 2011 issued by Ministry of Corporate Affairs, remuneration committee in respect of a listed company shall consist of three non-executive independent Directors. Therefore, the Remuneration Committee was reconstituted in the Board Meeting dated 11th February, 2011 to comply with the same.

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 (till reconstitution of committee)	Non-executive	3
Shri Sunil Mehta, Member (till reconstitution of committee)	Promoter & Executive	3
Shri Niranjana Shivdasani, Member (appointed w.e.f. 11.02.11)	Independent & Non-executive	1
Smt. Renu Anand, Member (appointed w.e.f. 11.02.11)	Independent & Non-executive	NIL

The Company Secretary acts as Secretary to the Committee.

Details of remuneration paid to the Directors for the year ended 31st March, 2011:

Managing and Whole-time Directors:

Name of the Director	Designation	Salary (In Rs.)
Shri Prem Krishen Malhotra	Chairman & Whole time Director	24,60,000
Shri Sunil Mehta	Vice Chairman & Managing Director	24,60,000

Non-Executive Directors:

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Shri Talat Aziz	Director	9000	Nil
Smt. Sulochana Talreja	Director	28500	500
Smt. Renu Anand	Director	15000	Nil
Shri Niranjan Shivdasani	Director	22500	Nil

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

3.3 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 2011, four Shareholders/Investors Grievance Committee meetings were held on 30th April 2010, 14th August 2010, 12th November 2010 and 11th February 2011.

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. Renu Anand, Chairman	Independent & Non-executive	3
Shri Niranjan Shivdasani, Member	Independent & 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 Meetings are noted by the Board of Directors at the Board Meetings.

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2011 were Eleven. There were no complaints outstanding as on 31st March, 2011.

Details of Shareholders / Investors Complaints received and redressed

Nature of Complaints	Complaints received	Complaints redressed
Non receipt of dividend	1	1
Non-receipt of shares/certificates after transfer/merger/split/consolidation	NIL	NIL
Non-receipt of Refund	NIL	NIL
Non-receipt of Annual Report	1	1
Request for Exchange of Old Certificates With New Certificates	3	3
Loss of Securities and Request for Issue of Duplicate	5	5
Receipt of IB and Affidavit for Issue of Duplicate Securities	1	1
Total	11	11

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, 2011.

3.4 SHARE TRANSFER / TRANSMISSION COMMITTEE

The Share Transfer / Transmission Committee is formed exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures. The Committee comprises of three Directors of the Board and it considers application for transfer of the Company's shares, for splitting up, for consolidating share certificates and to comply with provisions in this regard. The Committee is authorised to order for cancellation of any share certificate and to sign, seal or issue any new share certificate either as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed. The Committee meets at regular intervals to approve the share transfers and other related matters.

During the financial year ended 31st March 2011, five Shareholders/Investors Grievance Committee meetings were held on 3rd May 2010, 15th July 2010, 1st November 2010, 15th January, 2011 and 1st February 2011.

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
Shri Sunil Mehta, Chairman	Promoter & Executive	5
Shri Prem Krishen Malhotra, Member	Promoter & Executive	5
Smt. Sulochana Talreja, Member	Independent & Non-executive	5

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 transfers of shares of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc.

4. GENERAL BODY MEETINGS:

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

Financial Year	Location	Day & Date	Time
2007-2008	Shri Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.	Friday, 26th September 2008	11:00 A.M.
2008-2009	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Friday, 25th September 2009	11:00 A.M.
2009-2010	Shri Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.	Friday, 24th September 2010	11:00 A.M.

Special Resolutions passed during the last three AGMs:

There were no special resolutions passed by the Company's members during the last three AGMs.

Postal Ballot:

During the year ended 31st March 2011, 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. Kilpa Shah, Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the Regulations.

5. 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 14 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 Director 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 quarterly, half-yearly and annual financial results in respect of the financial performance of the Company are being published in The Financial Express (All Editions) and Apla Mahanagar apart from being displayed on the Company's website at www.cinevistaas.com and SEBI CFDS System- website at www.corpfilng.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.

6. REAPPOINTMENT OF DIRECTOR:

6.1 Retire by Rotation: TALAT AZIZ

Talat Aziz, aged 54 years, celebrates two decades of musical success. Talat Aziz hails from a illustrious family who were great patrons of fine arts. He took his initial training from Kirana Gharana formed by Abdul Karim Khan Saheb. He was primarily trained by Ustad Sanad Khan and later by Ustad Fayaz Ahmed who were great musicians of repute. He has composed music and sung ghazals for several T.V. serials. He has also been associated with the world famous tabla player like Ustad Abdul Sattar and Ustad Sultan Khan in many ways. He has also acted in various serials, with 'Sahil' produced by Cinevistaas Ltd. being the first. A celebrity with tremendous contacts, he brings a lot to Cinevistaas stable.

He does not hold the directorships in any other Public Limited 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, 2011: NIL

6.2 Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report under heading "Corporate Governance":

Name	Designation	Qualification	Age (Years)	Date of joining (As Director)	Experience (Years)	Gross Remuneration (Rs).	Previous Employment
Shri. Sunil Mehta	Vice-Chairman & Managing Director	B. Com	56	07/05/97	29	2,10,000/- per month (for 3 years)	Promoter of the Company
Shri. Prem Krishen Malhotra	Chairman & Whole-time Director	S.S.C.	58	07/05/97	29	2,10,000/- per month (for 3 years)	Promoter of the Company

7. MEANS OF COMMUNICATIONS:

Effective communication of information is an essential component of corporate governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders and promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as result announcement, annual report, media releases, Company's website and subject specific communications.

Financial Results : The quarterly, half-yearly and annual results of the Company are published in The Financial Express (All Editions) and Apla Mahanagar. 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.corpfilings.co.in

Official news and presentations: During the year, no presentation was made.
made to institutional investors
and analysts

Whether Management : Yes
Discussion and Analysis is
a part of the Annual Report

8. GENERAL SHAREHOLDER INFORMATION

Day, Date & Time	Monday, 26th September 2011, at 11.00 a.m.
Venue	Shri Bhaidas Maganlal Sabhagriha U-1, Development Scheme, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.
Financial Calendar	Financial reporting for the quarter ending: 30th June, 2010 (Audited) : 14th August 2010. 30th September, 2010 (Audited) : 12th November 2010 31st December, 2010 (Audited) : 11th February 2011 31st March, 2011 (Audited) : 30th May 2011
Date of Book Closure	20th September 2011 to 26th September 2011 (Both days inclusive)
Dividend Payment Date	No Dividend Recommended.
Listing on Stock Exchange of Equity Shares	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code: <input type="checkbox"/> BSE <input type="checkbox"/> NSE	Code No: 532324 Symbol: CINEVIST Symbol: CINEVISTA EQ
Listing Fees	Listing fees has been paid to the above Stock exchanges for the financial year 2011-2012.
ISIN No	INE 039B01026

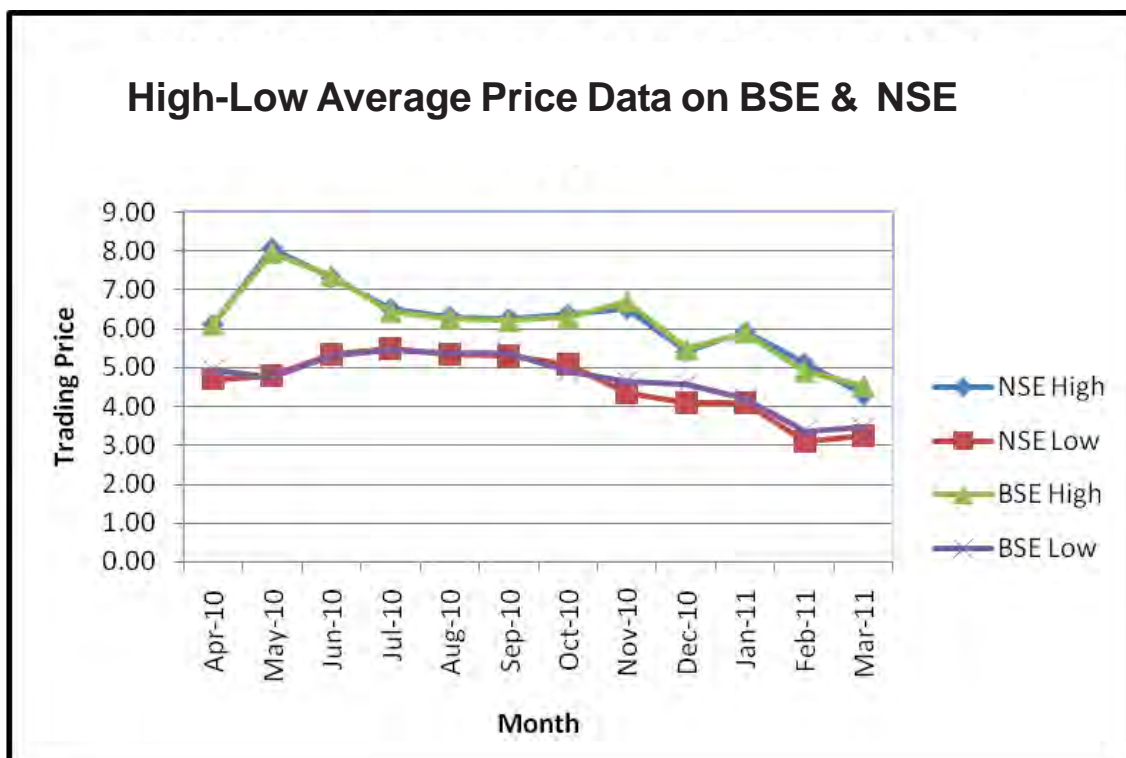
B. Stock Market Data:

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

Month	NSE		BSE	
	High	Low	High	Low
Apr-10	6.10	4.70	6.09	4.95
May-10	8.05	4.80	7.95	4.77
June-10	7.30	5.35	7.36	5.30
July-10	6.50	5.50	6.44	5.46
Aug-10	6.30	5.35	6.26	5.40
Sept-10	6.25	5.30	6.20	5.37
Oct-10	6.35	5.10	6.30	4.91
Nov-10	6.50	4.35	6.70	4.66
Dec-10	5.40	4.10	5.48	4.59
Jan-11	5.90	4.10	5.90	4.20
Feb-11	5.10	3.10	4.89	3.35
Mar-11	4.30	3.25	4.52	3.45

Stock Performance (Indexed)

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



C. 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

D. 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, 2500 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.

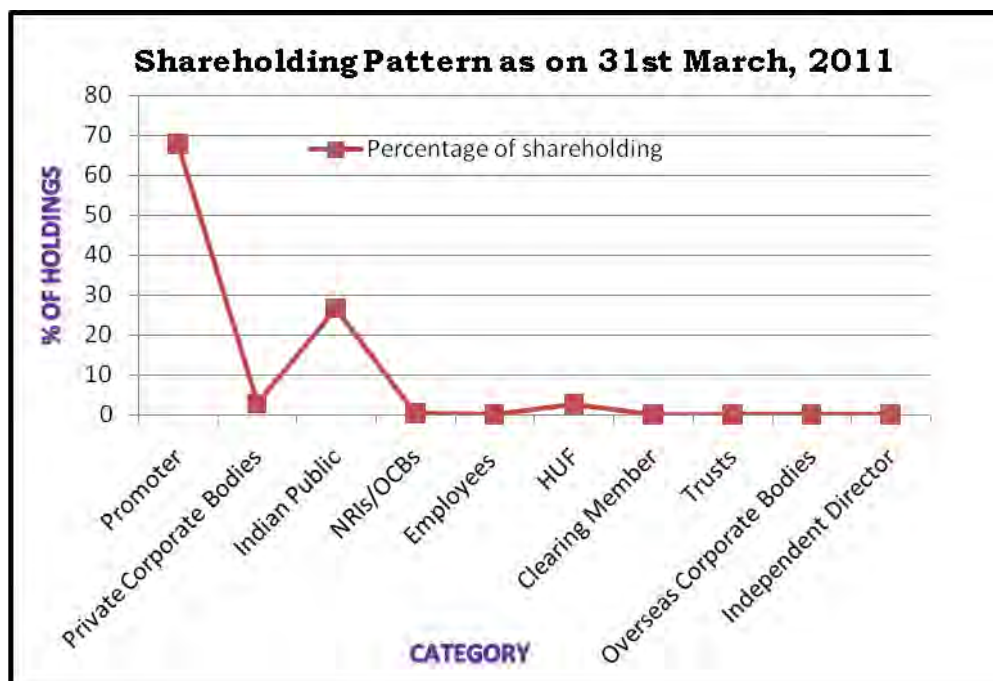
E. Distribution of Shareholding as on 31st March, 2011:

Distribution Schedule As On 31/03/2011 (Total)

Sr. No	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	10603	92.27	12656888.00	11.02
2	5001 - 10000	458	3.99	3589424.00	3.12
3	10001 - 20000	226	1.97	3442314.00	3.00
4	20001 - 30000	72	0.63	1795352.00	1.56
5	30001 - 40000	35	0.30	1259034.00	1.10
6	40001 - 50000	22	0.19	1006498.00	0.88
7	50001 - 100000	35	0.30	2475710.00	2.16
8	100001 & Above	40	0.35	88647730.00	77.17
	Total:	11491	100.00	114872950.00	100.00

F. Shareholding Pattern as on 31st March, 2011:


	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38833780	67.71
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	1627006	2.83
f.	Indian Public	15274615	26.59
g.	NRIs/OCBs	177082	0.31
h.	Employees	20000	0.03
i.	HUF	1473929	2.57
j.	Clearing Member	4818	0.01
k.	Trusts	12245	0.02
l.	Overseas Corporate Bodies	12500	0.02
m.	Independent Director	500	0.00
	GRAND TOTAL	57436475	100.00



G. Dematerialisation of Shares and Liquidity:

98.19% 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, 2011.

Status of Dematerialisation as on 31st March, 2011

	Particulars	No. of Shares	% to Total Capital	No. of Accounts
	<ul style="list-style-type: none"> ■ National Securities Depository Limited ■ Central Depository Services (India) Limited ■ Physical 	National Securities Depository Limited	51348727	89.40%
	Central Depository Services (India) Limited	5048943	8.79%	2838
	Total dematerialized	56397670	98.19%	10710
	Physical	1038805	1.81%	781
	Grand Total	57436475	100%	11491

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

H. Green Initiative in the Corporate Governance – Registration of email address:

The Ministry of Corporate Affairs (“MCA”) vide its circular dated 21st April 2011 has taken a Green Initiative in the Corporate Governance” by allowing paperless compliances by the Company and stating that service of documents can be made by the Company through electronic mode. In order to implement the same, the members are requested to register email address by a written communication with the Depository Participant / the Registrar and Share Transfer Agent of the Company, i.e. Karvy Computershare Private Limited, as the case may be, for communication through electronic mode to receive documents such as, notice calling annual general meeting, annual report comprising of balancesheet, profit and loss account, cash flow statement, directors report, auditors’ report, etc. or to receive any other documents prescribed under any law. (Please refer Page 63 of Annual Report)

I. 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.

J. Registered Office:

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

K. 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: kilpa.shah@cinevistaas.com

9. 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.

10. 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 2011.

For Cinevistaas Limited

Place: Mumbai
Date: 12th August 2011

Prem Krishen Malhotra
Chairman

AUDITORS' REPORT TO THE MEMBERS OF CINEVISTAAS LIMITED

1. We have audited the attached Balance Sheet of Cinevistaas Limited as at 31st March, 2011 and also Profit & Loss Account 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.
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, to the extent applicable to the company.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011, 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 in conformity with the accounting principles generally accepted in India :
 - i) In so far as it relates to the Balance Sheet, of the 'state of affairs' of the Company as at 31st March 2011, 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 : 30.05.2011**

**CA. R. LAKSHMI RAO
PARTNER
M.No. F-029081**

Annexure to Auditors' Report

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative detail and situation of fixed assets.
- (b) During the year fixed assets of the company have been physically verified by the management at all locations at reasonable intervals having regard to the size of the company and nature of fixed assets. No material discrepancies have been noticed in respect of the fixed assets on such verification.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and therefore, the going concern status of the company is not affected.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification between the physical stock and book records.
- (iii) (a) The Company has taken unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Act and the maximum amount outstanding at any time during the year is Rs 83,95,384.87 (previous year: Rs. 1,28,93,737.88) and closing balance as on 31-03-2011 is Rs. 73,73,723.15 (previous year: Rs.84,41,694.80). The company has granted unsecured loans to companies, firms or other parties listed in the register maintained under section 301 of the Act and the maximum amount outstanding at any time during the year is Rs. 3,78,19,767.37 (previous year: Rs 3,82,94,767.37) and closing balance as on 31.03.2011 is Rs 3,75,44,767.37 (previous year: Rs 3,78,19,767.37)
- (b) The terms and conditions of the unsecured loans given or 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 inventory and fixed assets and for the 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 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 have been 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) The company has an internal audit system commensurate with its size and nature of its business.
- (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 information and explanations given to us the company is generally regular in depositing undisputed statutory dues including income tax/sales tax/wealth tax/service tax/customs duty/ excise duty/cess and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the arrears of outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date on which they became payable.

(b) In our opinion and according to the information and explanations given to us and on verification of records, in respect of disputed amounts towards income-tax during the financial year 1997-98 search action was carried out by the income-tax authorities at the premises of the company u/s 132 of the Income tax Act, 1962 and assessment for the same was completed on 31.01.2000 thereby resulting in 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 /-. The company, disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the company. Further, the department had gone into appeal before the high court and the matter is still pending before the said authority.
- (x) The company does not have any accumulated losses at the end of the financial year. The company has incurred cash losses during the financial year covered by the audit as against cash profit in the immediately preceding financial year.
- (xi) According to the information and explanations given to us the company has not defaulted in repayment of dues to banks. The company did not avail of any facilities/ borrowings from financial institutions or debenture holders, therefore, the reporting on default in repayment of dues etc. to financial institutions or debenture holder 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 term loan from bank were applied for the purpose for which the loans were obtained

- (xvii) In our opinion and according to the information and explanations given to us, the funds raised during the year on short term basis have been used for long term investment and vice-versa.
- (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(xxii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Mumbai.
Date : 30.05.2011**

**CA. R.LAKSHMI RAO
PARTNER
M.No. F-029081**

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, 2011.

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 M/s. Sarath & Associates
Chartered Accountants

Place: MUMBAI
Date: 30.05.2011

CA. R. Lakshmi Rao
Partner
M. No.: F029081

CINEVISTAAS LIMITED
BALANCE SHEET AS AT 31.03.2011

PARTICULARS	SCH NO.	31.03.2011	31.03.2010
<u>SOURCE OF FUNDS</u>			
SHAREHOLDERS FUND			
Share Capital	1	114,872,950.00	114,872,950.00
Reserves & Surplus	2	1,521,919,493.88	1,551,940,994.12
LOAN FUNDS			
Secured Loans	3	154,846,751.23	147,257,250.22
Unsecured Loans	4	30,535,933.45	30,592,442.45
TOTAL		<u>1,822,175,128.56</u>	<u>1,844,663,636.79</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	5	1,607,541,291.57	1,507,911,042.57
Less : Depreciation		<u>188,705,406.00</u>	<u>179,094,064.00</u>
Net Block		<u>1,418,835,885.57</u>	<u>1,328,816,978.57</u>
INVESTMENTS			
	6	26,062,919.06	26,034,289.06
CURRENT ASSETS, LOANS & ADVANCES			
(1) Inventories	7	163,453,085.04	211,641,179.60
(2) Sundry Debtors		154,801,624.02	176,175,899.02
(3) Cash balances		110,745.75	304,233.01
(4) Bank balances		8,050,361.00	27,969,026.00
(5) Loans and advances		85,011,011.10	109,276,125.11
		<u>411,426,826.91</u>	<u>525,366,462.74</u>
Less: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	8	68,641,004.55	67,564,966.75
Provisions		<u>85,986.00</u>	<u>2,475,635.40</u>
		<u>68,726,990.55</u>	<u>70,040,602.15</u>
NET CURRENT ASSETS	(I) - (II)	<u>342,699,836.36</u>	<u>455,325,860.59</u>
DEFERRED TAX ASSETS (NET)			
	9	34,576,487.57	34,486,508.57
MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)		-	-
TOTAL		<u>1,822,175,128.56</u>	<u>1,844,663,636.79</u>
Notes on Accounts & Accounting Policies	14		

**AS PER OUR REPORT OF EVEN DATE
FOR SARATH & ASSOCIATES**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

CA. R. Lakshmi Rao
(Partner)
M No. F-029081

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

Place: Mumbai
Date: 30.05.2011

RENU ANAND
(Director)

KILPA SHAH
(Company Secretary)

CINEVISTAAS LIMITED
PROFIT & LOSS A/C FOR THE YEAR ENDED 31.03.2011

PARTICULARS	SCH NO.	31.03.2011	31.03.2010
INCOME			
Realisations	10	349,429,728.00	473,722,208.00
Other Income	11	8,141,113.55	5,735,040.79
		357,570,841.55	479,457,248.79
EXPENDITURE			
Cost of Production	12	249,155,608.63	306,707,150.53
Service Tax		34,233,051.00	52,635,159.00
Administrative & General expenses	13	55,479,149.45	67,905,835.34
Depreciation		17,394,488.00	16,692,054.00
Interest		23,974,133.46	25,788,955.98
		380,236,430.54	469,729,154.85
Profit before tax		(22,665,588.99)	9,728,093.94
Provision for Tax			
Income Tax			
Current Tax		-	(1,480,007.40)
Income Tax Earlier Years		(7,351,263.25)	-
Prior Period Exps		(36,900.00)	-
Fringe Benefit Tax		-	(122,758.00)
Deferred Tax Expenses		89,979.00	(4,625,337.28)
Wealth Tax		(85,986.00)	(148,758.00)
Wealth Tax Written Off		28,259.00	-
Profit after taxation		(30,021,500.24)	3,351,233.26
Profit brought forward from previous year		(157,276,272.38)	(160,627,505.64)
Balance carried forward to Balance Sheet		(187,297,772.62)	(157,276,272.38)
Basic & Diluted Earnings per share		-	0.06
Notes on Accounts & Accounting Policies	14		

AS PER OUR REPORT OF EVEN DATE
FOR SARATH & ASSOCIATES
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

CA. R. Lakshmi Rao
(Partner)
M No. F-029081

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

Place: Mumbai
Date: 30.05.2011

RENU ANAND
(Director)

KILPA SHAH
(Company Secretary)

CINEVISTAAS LIMITED
SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 1	31.03.2011	31.03.2010
SHARE CAPITAL :	(Rupees)	(Rupees)
Authorised Capital :		
10,00,00,000 Equity Shares of Face Value of Rs.2 /- Each	200,000,000.00	200,000,000.00
(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)	<u>200,000,000.00</u>	<u>200,000,000.00</u>
Issued, Subscribed & Fully Paid Up :		
5,74,36,475 Equity shares of Rs 2/- each fully Paid Up	114,872,950.00	114,872,950.00
	<u>114,872,950.00</u>	<u>114,872,950.00</u>
SCHEDULE 2	31.03.2011	31.03.2010
RESERVES & SURPLUS :	(Rupees)	(Rupees)
(1) Securities Premium Account :		
On 25,24,200 Shares @ 290 /- each	732,018,000.00	
On 67,68,975 shares @ 2.70/- each	18,276,232.50	
Capital Reserves on Forfeiture & Reissue of 9300 Shares -Note1	<u>515,100.00</u>	<u>750,809,332.50</u>
	750,809,332.50	750,809,332.50
(2) Profit & Loss Account :		
Opening Balance	(157,276,272.38)	
Add : Loss for the Year	<u>(30,021,500.24)</u>	<u>(187,297,772.62)</u>
	(187,297,772.62)	(157,276,272.38)
(3) Asset Revaluation Account :		
	958,407,934.00	958,407,934.00
TOTAL	<u>1,521,919,493.88</u>	<u>1,551,940,994.12</u>
Note-1		
Capital Reserve created on 9300 shares forfeited and reissued. Balance 100 shares partly Share Capital and Share Premium raised from Capital reserve.		
SCHEDULE 3	31.03.2011	31.03.2010
SECURED LOAN :	(Rupees)	(Rupees)
Bank Overdraft with Central Bank of India, Worli, Mumbai-400018		
(1) A/c No. 305115 (Secured by hypothecation of receivables and with collateral security of Office Premises & Other Assets) {Further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors)}	106,291,134.81	118,869,915.14
(2) A/c No. 305040-1319515526 (Secured against Fixed Deposits)	8,643,445.10	9,339,348.17
(3) Term Loan-1319515333	6,193,963.00	9,874,776.00
(4) Term Loan-3081747296	30,393,479.00	-
(5) HDFC Bank (Auto Loan)	1,336,695.06	2,817,411.44
(6) Reliance Capital Limited (Auto Loan)	976,405.61	3,308,818.20
(7) Tata Capital Ltd (Auto Loan)	1,011,628.65	3,046,981.27
TOTAL	<u>154,846,751.23</u>	<u>147,257,250.22</u>
SCHEDULE 4	31.03.2011	31.03.2010
UNSECURED LOANS :	(Rupees)	(Rupees)
(a) From Directors	6,066,723.15	5,930,033.15
(b) From others	24,469,210.30	24,662,409.30
TOTAL	<u>30,535,933.45</u>	<u>30,592,442.45</u>

SCHEDULE 5 : Fixed Assets

Description Of Assets	Rate Of Dep	Gross Block			Depreciation			NET BLOCK			
		As At 01.04.2010	Additions during the Year	Deductions / Sale	As At 31.03.2011	As At 01.04.2010	For The Year	Deductions / Sale	As At 31.03.2011	AS AT 31.03.2011	AS AT 1.04.2010
OFFICE PREMISES	0.0500	41,365,851.00	—	—	41,365,851.00	5,389,075.00	698,388.00	—	6,087,463.00	35,278,388.00	35,976,776.00
FURNITURE	0.1810	14,801,808.02	—	—	14,801,808.02	10,592,249.00	761,930.00	—	11,354,179.00	3,447,629.02	4,209,559.02
AIRCONDITIONER	0.1391	10,666,069.40	192,106.00	—	10,858,175.40	6,167,040.00	644,460.00	—	6,811,500.00	4,046,675.40	4,499,029.40
COMPUTER	0.4000	10,496,968.69	112,900.00	—	10,609,868.69	9,130,489.00	579,085.00	—	9,709,574.00	900,294.69	1,366,479.69
MOTOR CAR	0.2589	39,034,470.28	970,465.00	1,315,795.00	38,689,140.28	24,238,824.00	3,911,572.00	1,018,058.00	27,132,338.00	11,556,802.28	14,795,646.28
LIGHT EQUIPMENTS	0.2000	10,663,319.90	1,354,200.00	—	12,017,519.90	7,752,765.00	685,404.00	—	8,438,169.00	3,579,350.90	2,910,554.90
BOREWELL	0.1391	44,388.00	—	—	44,388.00	8,883.00	4,939.00	—	13,822.00	30,566.00	35,505.00
CAMERA	0.2000	26,289,509.00	59,443.00	4,992,962.00	21,355,990.00	20,271,107.00	1,136,882.00	4,515,582.00	16,892,407.00	4,463,583.00	6,018,402.00
FAX MACHINE	0.1391	327,779.00	—	—	327,779.00	277,727.00	6,963.00	—	284,690.00	43,089.00	50,052.00
OFFICE EQUIPMENTS	0.1391	1,916,424.76	174,941.00	—	2,091,365.76	1,217,602.00	115,665.00	—	1,333,267.00	758,098.76	698,822.76
ELECTRICAL FITTINGS	0.1391	1,359,971.50	341,417.27	—	1,701,388.77	328,588.00	167,968.00	—	496,556.00	1,204,832.77	1,031,383.50
EQUIPMENTS	0.2000	59,907,963.53	1,066,809.99	2,494,966.00	58,479,807.52	45,942,991.00	2,892,982.00	2,249,506.00	46,586,467.00	11,893,340.52	13,964,972.53
TELEVISION	0.2000	441,326.00	17,000.00	—	458,326.00	251,548.00	38,738.00	—	290,286.00	168,040.00	189,778.00
SOFTWARE	—	127,920,613.74	77,570,671.28	—	205,491,285.02	—	—	—	—	205,491,285.02	127,920,613.74
GENERATOR	0.2000	2,729,702.00	112,000.00	—	2,841,702.00	633,216.00	429,608.00	—	1,062,824.00	1,778,878.00	2,096,486.00
LAND & BUILDING	0.0500	1,054,494,654.00	6,720,521.15	—	1,061,215,175.15	22,116,173.00	—	—	22,116,173.00	1,039,099,002.15	1,032,378,481.00
SEWING MACHINE	0.1391	25,779.00	—	—	25,779.00	9,896.00	2,210.00	—	12,106.00	13,673.00	15,883.00
SET	0.0500	97,512,376.25	11,339,459.25	—	108,851,835.50	20,278,916.00	4,057,340.00	—	24,336,256.00	84,515,579.50	77,233,460.25
KITCHEN ACCESSORIES	0.1391	48,690.00	—	—	48,690.00	464.00	6,707.00	—	7,171.00	41,519.00	48,226.00
COSTUMES	0.1391	7,863,378.50	25,525.00	—	7,888,903.50	4,486,511.00	472,393.00	—	4,958,904.00	2,929,999.50	3,376,867.50
PLANT A/C	0.1391	—	8,321,838.06	—	8,321,838.06	—	773,878.00	—	773,878.00	7,547,960.06	—
VACUUM CLEANER	0.1391	—	54,675.00	—	54,675.00	—	7,376.00	—	7,376.00	47,299.00	—
		1,507,911,042.57	108,433,972.00	8,803,723.00	1,607,541,291.57	179,094,064.00	17,394,488.00	7,783,146.00	188,705,406.00	1,418,835,885.57	1,328,816,978.57
Previous Year		1,480,353,626.10	27,557,416.47	—	1,507,911,042.57	162,402,010.00	16,692,054.00	—	179,094,064.00	1,328,816,978.57	1,317,951,616.10

<u>Schedule 6 : INVESTMENTS</u>	31.03.2011 (Rupees)	31.03.2010 (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. 1/- each fully paid up) (Market Value Rs. 6,320/-)	304,429.06	304,429.06
(b) Zee Entertainment Enterprises Ltd (Formerly known as Zee Entertainment Ltd.) (13,314 Equity shares of Rs 1/- each fully paid up of the above 1,447 equity shares allotted as on 28.04.2010 on merger with Zee News Ltd & 6,657 bonus equity shares allotted as on 17.11.2010) (Market Value Rs. 16,46,942/-)	2,072,789.00	2,072,789.00
(c) Zee News Ltd (6,874 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs. 83,519/-)	-	-
(d) Dish TV India Ltd (2,990 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs. 2,00,629/-)	-	-
(e) Zee Learn Ltd (1,664 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs.38,688/-)	-	-
(3) Investment in other companies- Non Trade-Unquoted		
(a) Heritage Productions Pvt.Ltd. Formerly known as Dynamic Fusion Private Limited (25100 Equity shares of Rs 10/- each fully paid up)	251,000.00	251,000.00
(b) Wire & Wireless (India) Ltd (5490 Equity shares of Rs 1/- each fully paid up)	771,901.00	743,271.00
(c) Silverline Tech Ltd (200 equity shares allotted in lieu of shares held in Silverline Tech Ltd)	-	-
(d) Silverline Animation Technologies Ltd (80 equity shares allotted in lieu of shares held in Silverline Technologies Ltd)	-	-
	<u>26,062,919.06</u>	<u>26,034,289.06</u>

SCHEDULE 7		31.03.2011	31.03.2010
CURRENT ASSETS, LOANS & ADVANCES		(Rupees)	(Rupees)
(1)	Inventories		
(a)	Stock in trade	682,500.00	
(b)	Work in progress	126,232,624.91	
(c)	Special Purpose Vehicle	<u>36,537,960.13</u>	211,641,179.60
(2)	Sundry Debtors (Unsecured considered good)		
(a)	Outstanding for a period exceeding six months	102,251,146.02	
(b)	Other debts	<u>52,550,478.00</u>	176,175,899.02
(3)	Cash & Bank balance		
	Cash on Hand	110,745.75	304,233.01
	Bank balances (With Scheduled Banks)		
(a)	In Current Accounts	87,386.00	
(b)	Cheque in Hand	39,708.00	
(c)	Fixed Deposit Accounts	<u>7,923,267.00</u>	27,969,026.00
(4)	Loans and advances (Unsecured considered good)		
(a)	Advances and loans to subsidiaries	30,172,644.00	
(b)	Deposits	4,771,301.00	
(c)	TDS Receivable	30,112,674.61	
(d)	Other loans and advances.	<u>19,954,391.49</u>	109,276,125.11
		<u>411,426,826.91</u>	<u>525,366,462.74</u>

SCHEDULE 8		31.03.2011	31.03.2010
CURRENT LIABILITIES & PROVISIONS		(Rupees)	(Rupees)
Current Liabilities			
(1)	Sundry Creditors	53,548,333.55	50,398,618.75
(2)	Other Liabilities	<u>15,092,671.00</u>	<u>17,166,348.00</u>
	TOTAL (I)	<u>68,641,004.55</u>	<u>67,564,966.75</u>

Provisions		31.03.2011	31.03.2010
Provision for Tax		(Rupees)	(Rupees)
(a)	Income Tax	-	2,326,877.40
(b)	Wealth Tax	85,986.00	148,758.00
	TOTAL (II)	<u>85,986.00</u>	<u>2,475,635.40</u>
	TOTAL (I) + (II)	<u>68,726,990.55</u>	<u>70,040,602.15</u>

SCHEDULE 9		31.03.2011	31.03.2010
DEFERRED TAX ASSETS (NET)		(Rupees)	(Rupees)
Deferred Tax Asset			
	Opening Balance	88,159,470.02	
	Less: Deferred tax asset written back	- 88,159,470.02	88,159,470.02
Deferred Tax Liability			
	Opening Balance	(53,672,961.45)	
	Add: Created During the Year	89,979.00	(53,672,961.45)
		<u>34,576,487.57</u>	<u>34,486,508.57</u>

Cinevistaas Limited

<u>SCHEDULE 10</u>	31.03.2011 (Rupees)	31.03.2010 (Rupees)
<u>REALISATIONS</u>		
Serials	297,450,170.00	383,625,385.00
Films	-	20,000,000.00
Service Tax Realised	34,233,051.00	52,635,159.00
Income from Medical Transcription	6,931,323.00	8,883,218.00
Technical Service	8,995,184.00	8,578,446.00
Telecast Fees	1,820,000.00	-
	<u>349,429,728.00</u>	<u>473,722,208.00</u>

<u>SCHEDULE 11</u>	31.03.2011 (Rupees)	31.03.2010 (Rupees)
<u>OTHER INCOMES :</u>		
Advance Receipt W/Off	60,000.00	-
Discount received	132,994.64	-
Dividend On Shares	26,675.34	13,169.60
Fluctuation on Foreign Currency	7,911.00	77,133.00
Interest on Fixed Deposit	581,736.00	757,194.00
Interest on I. T. Refund	4,450,457.00	1,649,811.00
Interest on Security Deposit	47,712.00	10,812.00
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	1,708,697.00	442,498.68
Sundry Creditors Written back	1,056,840.57	2,754,661.51
Other Technical charges	25,000.00	-
Profit on Sale of Equipment	1,501.00	-
Property Hire Charges	41,589.00	29,761.00
TOTAL	<u>8,141,113.55</u>	<u>5,735,040.79</u>

<u>SCHEDULE 12</u>	31.03.2011 (Rupees)	31.03.2010 (Rupees)
<u>COST OF PRODUCTIONS</u>		
Serials	222,095,946.63	299,588,470.53
Telecast charges	20,904,000.00	-
Medical Transcription Expenses	6,155,662.00	7,118,680.00
	<u>249,155,608.63</u>	<u>306,707,150.53</u>

SCHEDULE : 13	31.03.2011	31.03.2010
ADMINISTRATIVE & GENERAL EXPENSES.	(Rupees)	(Rupees)
A.G.M. Expenses	444,431.00	418,931.00
Custodial Fees	96,184.00	69,352.00
Bank Charges	1,195,824.48	263,411.63
Deffered Cost of Prodn Garv Exps	-	6,262,800.00
Directors Remuneration	4,920,000.00	4,560,000.00
Directors Sitting Fees	75,000.00	68,000.00
Electricity Expenses	7,030,263.41	6,319,234.91
Freight & Courier	70,944.50	44,666.94
General Expenses	6,101,410.04	7,017,955.01
Hand Carry Charges	-	310,000.00
Insurance Expense	603,903.93	775,849.90
Internal Audit Fees	50,000.00	-
Late Delivery charges	3,350,500.00	12,887,231.00
Motorcar Expenses	2,759,225.30	2,432,980.25
Printing & Stationary	579,206.50	748,079.72
Professional Charges	2,171,673.26	3,368,315.50
Rent, Rates & Taxes	302,914.00	865,880.00
Repairs & Maintenance	3,573,286.02	2,770,105.29
Research & Development exps	6,426,224.00	1,900,429.00
Salaries & Allowances	9,914,931.00	10,707,556.00
Selling & Distribution Expenses	3,061,919.08	3,545,193.10
Sundry Debtors Written Off	745,160.00	2,241.12
Technical Charges	-	240,000.00
Telephone Expenses	1,074,272.99	1,548,503.97
Travelling & Conveyance	811,875.94	629,119.00
Auditor's Remuneration		
Audit Fees	60,000.00	75,000.00
Tax Audit Fees	60,000.00	75,000.00
TOTAL	55,479,149.45	67,905,835.34

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011 :

SCHEDULE 14 :
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.
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 from govt. authorities 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 a period of five years and fully written off.
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.

2. Contingent Liabilities :

During the financial year 1997-98 search action was carried out by the income-tax authorities at the premises of the company u/s 132 of the Income tax Act, 1962 and assessment for the same was completed on 31.01.2000 thereby resulting in 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/-. The company disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the company. Further the department had gone into appeal before the high court and the matter is still pending before the said authority

3. Income In Foreign Currency :

Realisation from medical transcription : Rs. 69,31,323/- (Previous Year : Rs. 88,83,218/-)

4. Expenditure In Foreign Currency :

Travelling Expenses Rs. 69,850/- (Previous Year: Rs. Nil)

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. 49,20,000/- (Previous Year : Rs. 45,60,000/-)

Sitting Fees: Rs. 75,000/- (Previous Year : Rs. 68,000/-)

7. Auditors Remuneration :

Audit Fees : Rs. 60,000/- (Previous Year : Rs. 75,000/-)

Tax Audit Fees : Rs. 60,000/- (Previous Year : Rs. 75,000/-)

8. Confirmation of balances of various parties :

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

9. 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 a period of five years and fully written off. 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.89,979.00(Previous year Rs.2,15,128.70) has been made as per the requirements of AS-22 "Accounting for Taxes on Income" on the difference of depreciation as per Companies Act , 1956 and Income Tax Act ,1961, No Deferred Tax Asset has been written off as the current year being 'loss' of Rs. 3,00,21,500.24 (Previous year profit of Rs.33,51,233.26). Deferred Tax Liability of Rs. Nil (previous year Rs. 20,04,723.00) has been written off on the deferred 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 recognized 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. 85,986.00 (Previous year Rs. 1,48,758.00) 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	Mr. Kailashnath Malhotra – Brother
Mrs. Sunita Malhotra – Sister	Mr. Siddharth Malhotra – Son
Mrs. Kaushalya Mehta – Mother	Mrs. Aakansha Agarwal – Daughter
Mrs. Pamma Mehta – Wife	Mrs. Sunita Malhotra – Wife
Mr. Mahesh Mehta – Brother	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
Raaj Films	Sankhini Parks & Infrastructure Pvt. Ltd.
Heritage Productions Pvt. Ltd.	

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

Repayment of Advances from Cinevista Studios Pvt. Ltd. Rs. 2,75,000/-
Paid to Mr. Sunil Mehta as Director's Remuneration Rs.24,60,000/-
Paid to Mr. Prem Krishen Malhotra as Director's Remuneration Rs. 24,60,000/-
Paid to Mrs. Pamma Mehta as Salary Rs.19,80,000/-
Paid to Mrs. Sunita Malhotra as Salary Rs.19,80,000/-
Paid to Mr. Siddharth Malhotra as Professional fees Rs.39,07,500/-
Repaid partly loan to Sat-tel Communications of Rs.5,09,705/-
Received from Dr. V.T. Mehta of Rs. 10,07,000/-
Loan repaid to Mr. Mahesh Mehta during the year Rs.17,90,000/-
From Video Vista Company has realized income from medical transcription of Rs.69,31,323/-

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 SARATH & ASSOCIATES

Chartered Accountants

CA. R. Lakshmi Rao

(Partner)

M No. F-029081

Place: Mumbai

Date: 30.05.2011

SUNIL MEHTA

(Managing Director)

RENU ANAND

(Director)

SULOCHANA TALREJA

(Director)

KILPA SHAH

(Company Secretary)

Cash flow statement for the year ended March 31, 2011

Particulars	31.03.2011 (Rupees in '000)	31.03.2010 (Rupees in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax and extra ordinary items	(30,021.50)	3,351.23
Adjustments :		
Deferred Cost of Production of Garv	-	6,262.80
Deferred Tax Asset w/off	-	6,845.19
Deferred Tax Liability	89.98	(2,219.85)
Depreciation	17,394.49	16,692.05
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	(1,708.70)	(442.50)
Profit on sale of equipments	(1.50)	-
Interest Expenses	5,361.55	9,841.03
Interest on bank O/D	18,612.59	15,947.93
Interest income	(581.74)	(757.19)
Provision for Tax	-	1,480.01
Provision for Wealth Tax	85.99	148.76
Sundry Debtors W/off	745.16	2.24
Interest on Income Tax refund	(4,450.46)	-
Interest on security Deposits	(10.81)	-
Loss on Income Tax Assessments	7,351.26	-
Sundry Creditors Written Off	(1,056.84)	(2,754.66)
Advance receipt W/off	(60.00)	-
Loss on Sale of Fixed Assets	24.19	-
Wealth Tax W/off	(28.26)	-
Exchange Rate Fluctuation Loss	(7.91)	(77.13)
Dividend Received	(26.67)	(13.17)
	41,732.31	50,955.50
Operating Profit before working capital changes	11,710.81	54,306.73
Adjustments for working capital changes		
Inventories	48,188.09	11,136.29
Trade & Other Receivables	45,257.37	115,763.49
Trade Payable & Other Liabilities	2,757.99	96,203.45
Cash generated from Operations		27,705.28
Direct Taxes Paid	(2,423.61)	(10,097.00)
Net Cash flow From Operating Activities	105,490.65	71,915.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Share application Wire & Wireless	-	(25.77)
Purchase of Fixed Assets	(108,433.97)	(27,557.42)
Interest income	581.74	757.19
Sale of Fixed Assets	1,025.00	-
Loss on Sale of Fixed Assets	(24.19)	-
Purchase of Shares	(28.63)	-
Dividend Received	26.67	13.17
Net Cash used in Investing Activities	(106,853.38)	(26,812.83)

Cinevistaas Limited

C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(5,361.55)	(9,841.03)
Loss on Income Tax Assessments	(7,351.26)	-
Interest on Income Tax refund	4,450.46	-
Interest on security Deposits	10.81	-
Interest Income	581.74	-
Interest on bank O/D	(18,612.59)	(15,947.93)
Secured Loans received	7,589.50	5,334.98
Unsecured Loans received	<u>(56.51)</u>	<u>(4,435.69)</u>
Cash used in Financing Activities	(18,749.40)	(24,889.67)
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(20,112.14)	20,212.52
Cash & Cash Equivalents as on 01.04.2010	<u>28,273.25</u>	<u>8,060.73</u>
Cash & Cash Equivalents as on 31.03.2011	<u><u>8,161.11</u></u>	<u><u>28,273.25</u></u>

For & on Behalf of the Board

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

RENU ANAND
(Director)

KILPA SHAH
(Company Secretary)

PLACE : MUMBAI
DATE : 30.05.2011

We have examined the attached cash flow statement of M/s Cinevistaas Limited for the year ended 31st March, 2011. 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 SARATH & ASSOCIATES
Chartered Accountants

CA. R. Lakshmi Rao
(Partner)
M. No.: F-029081

Place: Mumbai
Date: 30.05.2011

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

Registration No.	11-107871	State Code	11
Balance Sheet Date	31-03-2011		

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

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

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

Total Liabilities	1822175	Total Assets	1822175
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Sources of Funds

Paid-up Capital	114873	Reserves & Surplus	1521919
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Secured Loans	154847	Unsecured Loans	30536
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Application of Funds

Net Fixed Assets	1418836	Investments	26063
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Accumulated Losses	NIL	Misc. Expenditure	0
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IV. Performance of Company (Amount Rs. in 000's)

Turnover (including other income)	357571	Total Expenditure	380236
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Profit / (Loss) Before Tax	-22666	Profit / (Loss) After Tax	-30022
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Earning per share in Rs.	-	Dividend Rate	NIL
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V. Generic Names of Three Principal Products of the Company

Product Description	Media Software	Item Code	852431
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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, 2011 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 the 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, 2011 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 SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : Mumbai.
Date : 30.05.2011

CA. R. LAKSHMI RAO
PARTNER
M.No. F-029081

**CONSOLIDATED BALANCE SHEET OF CINEVISTAAS LIMITED
AND ITS SUBSIDIARIES AS AT 31.03.2011**

PARTICULARS	SCH NO.	31.03.2011	31.03.2010
<u>SHAREHOLDERS FUND</u>			
Share Capital	1	114,872,950	114,872,950
Reserves & Surplus	2	1,490,656,165	1,518,726,413
<u>LOAN FUNDS</u>			
Secured Loans	3	154,846,751	147,257,250
Unsecured Loans	4	30,535,933	30,592,442
TOTAL		<u>1,790,911,799</u>	<u>1,811,449,055</u>
<u>APPLICATION OF FUNDS</u>			
GOODWILL ON CONSOLIDATION	5	23,295,680	23,295,680
<u>FIXED ASSETS</u>			
Gross Block	6	1,620,745,222	1,521,114,973
Less : Depreciation		197,486,431	187,500,498
Net Block		1,423,258,791	1,333,614,475
<u>INVESTMENTS</u>	7	3,400,119	3,371,489
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
(1) Inventories		163,453,085	211,641,180
(2) Sundry Debtors		154,801,624	176,175,899
(3) Cash and bank balances		9,571,727	30,133,311
(4) Loans and advances		54,838,368	78,830,068
		(I)	382,664,804
Less:CURRENT LIABILITIES & PROVISIONS	9	76,220,338	77,646,161
Current Liabilities		85,986	2,475,635
Provisions		(II)	76,306,324
NET CURRENT ASSETS	(I) - (II)	306,358,480	416,658,661
DEFERRED TAX ASSETS (NET)	10	34,575,746	34,485,767
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	11	22,983	22,983
TOTAL		<u>1,790,911,799</u>	<u>1,811,449,055</u>

ACCOUNTING POLICIES & NOTES TO ACCOUNTS 16

**AS PER OUR REPORT OF EVEN DATE
FOR SARATH & ASSOCIATES
Chartered Accountants**

FOR AND ON BEHALF OF THE BOARD

**CA. R. Lakshmi Rao
(Partner)
M No. F-029081**

**SUNIL MEHTA
(Managing Director)**

**SULOCHANA TALREJA
(Director)**

**Place: Mumbai
Date: 30.05.2011**

**RENU ANAND
(Director)**

**KILPA SHAH
(Company Secretary)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT OF CINEVISTAAS LIMITED
AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31.03.2011**

PARTICULARS	SCH NO.	31.03.2011	31.03.2010
<u>INCOME</u>			
Realisations	12	368,467,782	490,520,479
Other Income	13	8,141,247	5,737,149
Foreign exchange fluctuation gain		107,654	227,213
		376,716,683	496,484,841
<u>EXPENDITURE</u>			
Cost of Production & Telecast Charges	14	260,054,172	318,914,842
Service Tax		34,233,051	52,635,159
Administrative Expenses	15	61,299,892	74,791,664
Depreciation		17,769,078	17,273,640
Interest		23,974,133	25,788,956
		397,330,327	489,404,261
Profit before tax		(20,613,644)	7,080,580
Provision for Tax		-	(1,480,007)
Fringe Benefit Tax		-	(122,758)
Wealth Tax Written off		28,259	-
Prior Period Items		(137,592)	-
Income Tax			
Income Tax for earlier year		(7,351,263)	-
Current Tax		-	-
Deferred Tax Exps		89,979	(2,551,202)
Wealth Tax		(85,986)	(148,758)
Profit after taxation (available for appropriation)		(28,070,248)	2,777,854
Under Provision of Previous Year's Tax			
Profit attributable to minority interest		-	-
Profit attributable consolidated group		(28,070,248)	2,777,854
Basic and Diluted Earnings Per share		-	0.048

ACCOUNTING POLICIES & NOTES TO ACCOUNTS 16

**AS PER OUR REPORT OF EVEN DATE
FOR SARATH & ASSOCIATES
Chartered Accountants**

FOR AND ON BEHALF OF THE BOARD

**CA. R. Lakshmi Rao
(Partner)
M No. F-029081**

**SUNIL MEHTA
(Managing Director)**

**SULOCHANA TALREJA
(Director)**

**Place: Mumbai
Date: 30.05.2011**

**RENU ANAND
(Director)**

**KILPA SHAH
(Company Secretary)**

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

<u>SCHEDULE 1</u>	31.03.2011	31.03.2010
<u>SHARE CAPITAL :</u>	(Rupees)	(Rupees)
<u>Authorised Capital :</u>		
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
<u>Issued, Subscribed & Fully Paid Up :</u>		
5,74,36,475 Equity shares of Rs 2/- each fully Paid Up in cash	114,872,950	114,872,950
	<u>114,872,950</u>	<u>114,872,950</u>
<u>SCHEDULE 2</u>	31.03.2011	31.03.2010
<u>RESERVES & SURPLUS :</u>	(Rupees)	(Rupees)
(1) <u>Securities Premium Account :</u>		
On 25,24,200 Shares @ 290 /- each	732,018,000	
On 67,68,975 shares @ 2.70/- each	18,276,233	
Capital Reserves on Forefeiture & Reissue of 9300 Shares -Note1	515,100	750,809,333
	<u>750,809,333</u>	<u>750,809,333</u>
(2) <u>Profit & Loss Account :</u>		
Opening Balance	(190,490,854)	
Add : Profit for the year	(28,070,248)	(190,490,854)
Revaluation Reserve	958,407,934	958,407,934
TOTAL	<u>1,490,656,165</u>	<u>1,518,726,413</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

<u>SCHEDULE 3</u>	31.03.2011	31.03.2010
<u>SECURED LOAN :</u>	(Rupees)	(Rupees)
Bank O/D with Central Bank of India		
(1) A/c No. 1319515537 (Secured by hypothecation of receivables and with collateral security of Office Premises) {Further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors)}	106,291,135	118,869,915
(2) A/c No. 1319515526 (Secured against Fixed Deposits)	8,643,445	9,339,348
(3) Term Loan-3081747296	30,393,479	-
(4) Term Loan-1319515333	6,193,963	9,874,776
(5) HDFC Auto Loan	1,336,695	2,817,411
(6) Reliance Capital Limited (Auto Loan)	976,406	3,308,818
(7) Tata Capital Limited (Auto Loan)	1,011,629	3,046,981
TOTAL	<u>154,846,751</u>	<u>147,257,250</u>

Cinevistaas Limited (Consolidated)

<u>SCHEDULE 4</u>	31.03.2011	31.03.2010
<u>UNSECURED LOANS :</u>	(Rupees)	(Rupees)
(a) From Directors	6,066,723	5,930,033
(b) From Others	24,469,210	24,662,409
TOTAL	30,535,933	30,592,442
<u>SCHEDULE 5</u>	31.03.2011	31.03.2010
<u>GOODWILL ON CONSOLIDATION</u>	(Rupees)	(Rupees)
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
<u>SCHEDULE 7</u>	31.03.2011	31.03.2010
<u>INVESTMENTS</u>	(Rupees)	(Rupees)
Long Term Investments (shares)		
(1) Trade-Quoted		
(a) Silverline Technologies Ltd (2000 Equity shares of Rs. 1/- each fully paid up) (Market Value Rs. 6,320/-)	304,429.06	304,429
(b) Zee Entertainment Enterprises Ltd (Formerly known as Zee Entertainment Ltd.) (13,314 Equity shares of Rs 1/- each fully paid up of the above 1,447 equity shares allotted as on 28.04.2010 on merger with Zee News Ltd & 6,657 bonus equity shares allotted as on 17.11.2010) (Market Value Rs. 16,46,942/-)	2,072,789.00	2,072,789.00
(c) Zee News Ltd (6,874 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs. 83,519/-)		
(d) Dish TV India Ltd (2,990 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs. 2,00,629/-)		
(e) Zee Learn Ltd (1,664 equity shares allotted in lieu of shares held in Zee Enterprises Ltd) (Market Value Rs.38,688/-)		
(2) Investment in other companies- Non Trade-Unquoted		
(a) Heritage Productions Pvt.Ltd. Formerly known as Dynamic Fusion Private Limited (25100 Equity shares of Rs 10/- each fully paid up)	251,000.00	251,000
(b) Wire & Wireless (India) (5490 Equity shares of Rs 1/- each fully paid up)	771,901.00	743,271
(c) Silverline Tech (200 equity shares allotted in lieu of shares held in Silverline Tech Ltd)		
(d) Silverline Animation Tech Ltd (80 equity shares allotted in lieu of shares held in Silverline Tech Ltd)		
	3,400,119	3,371,489

SCHEDULE 6 : Fixed Assets

DESCRIPTION OF ASSETS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2010	ADDITIONS DURING THE YEAR	DEDUCTIONS/ SALE	AS AT 31.03.2011	AS AT 01.04.2010	FOR THE YEAR	DEDUCTIONS/ SALE	AS AT 31.03.2011	AS AT 01.04.2010	
OFFICE PREMISES	0.50	41,365,851.00	—	—	41,365,851.00	5,389,075.00	698,388	—	6,087,463.00	35,278,388	35,976,776
FURNITURE	18.10	14,801,808.02	—	—	14,801,808.02	10,592,249.00	761,930	—	11,354,179.00	3,447,629	4,209,559
AIR CONDITIONER	13.91	10,666,069.40	192,106	—	10,858,175.40	6,167,040.00	644,460	—	6,811,500.00	4,046,675	4,499,029
COMPUTER	4.00	10,496,968.69	112,900	—	10,609,868.69	9,130,490.00	579,085	—	9,709,575.00	900,294	1,366,479
MOTOR CAR	25.89	39,034,470.28	970,465	1,315,795	38,689,140.28	24,238,824.00	3,911,572	1,018,058	27,132,338.00	11,556,802	14,795,646
AUTOMOBILE	—	13,203,930.64	—	—	13,203,930.64	8,406,433.90	374,590	—	8,781,024.07	4,422,907	4,797,497
LIGHT EQUIPMENTS	20.00	10,663,319.90	1,354,200	—	12,017,519.90	7,752,765.00	685,404	—	8,438,169.00	3,579,351	2,910,555
BOREWELL	13.91	44,388.00	—	—	44,388.00	8,883.00	4,939	—	13,822.00	30,566	35,505
CAMERA	20.00	26,289,509.00	59,443	4,992,962	21,355,990.00	20,574,117.00	1,136,882	4,515,582	17,195,417.00	4,160,573	5,715,392
FAX MACHINE	13.91	327,779.00	—	—	327,779.00	277,727.00	6,963	—	284,690.00	43,089	50,052
OFFICE EQUIPMENTS	13.91	1,916,424.75	174,941	—	2,091,365.75	1,217,602.00	115,665	—	1,333,267.00	758,099	698,823
ELECTRICAL FITTINGS	13.91	1,359,971.50	341,417	—	1,701,388.77	328,588.00	167,968	—	496,556.00	1,204,833	1,031,384
EQUIPMENTS	20.00	59,907,963.53	1,066,810	2,494,966	58,479,807.52	45,639,980.52	2,892,982	2,249,506	46,283,456.52	12,196,351	14,267,983
TELEVISION	20.00	441,326.00	17,000	—	458,326.00	251,548.00	38,738	—	290,286.00	168,040	189,778
SOFTWARE	—	127,920,613.80	77,570,671	—	205,491,285.08	—	—	—	—	205,491,285	127,920,614
GENERATOR	20.00	2,729,702.00	112,000	—	2,841,702.00	633,216.00	429,608	—	1,062,824.00	1,778,878	2,096,486
LAND & BUILDING	5.00	1,054,494,654.00	6,720,521	—	1,061,215,175.15	22,116,173.00	—	—	22,116,173.00	1,039,099,002	1,032,378,481
SEWING MACHINE	13.91	25,779.00	—	—	25,779.00	9,896.00	2,210	—	12,106.00	13,673	15,883
SET	5.00	97,512,376.25	11,339,459	—	108,851,835.50	20,278,916.00	4,057,340	—	24,336,256.00	84,515,580	77,233,460
KITCHEN ACCESSORIES	13.91	48,690.00	—	—	48,690.00	464.00	6,707.00	—	7,171.00	41,519	48,226.00
COSTUMES	13.91	7,863,378.50	25,525	—	7,888,903.50	4,486,511.00	472,393	—	4,958,904.00	2,930,000	3,376,868
PLANT A/C	13.91	—	8,321,838	—	8,321,838.06	—	773,878	—	773,878.00	7,547,960	—
VACCUM CLEANER	13.91	—	54,675	—	54,675.00	—	7,376	—	7,376.00	47,299	—
PREVIOUS YEAR		1,521,114,973	108,433,972	8,803,723	1,620,745,222	187,500,498	17,769,078	7,783,146	197,486,431	1,423,258,792	1,333,614,475
		1,496,867,452	27,816,106	3,568,585	1,521,114,973.00	172,582,468	17,273,640	2,355,610	187,500,498	1,333,614,475	1,324,284,984

Cinevistaas Limited (Consolidated)

SCHEDULE 8		31.03.2011	31.03.2010
CURRENT ASSETS, LOANS & ADVANCES		(Rupees)	(Rupees)
(1)	Inventories		
	(a) Stock in trade	682,500.00	
	(b) Work in progress	126,232,624.91	
	(c) Special Purpose Vehicle	36,537,960.13	
		<u>163,453,085</u>	211,641,180
(2)	Sundry Debtors (Unsecured but considered good)		
	(a) Outstanding for a period exceeding six months	102,251,146.02	
	(b) Other debts	52,550,478.00	
		<u>154,801,624</u>	176,175,899
(3)	Cash balance on hand	1,495,549	2,128,993
(4)	Bank balances (With Scheduled Banks)		
	(a) In Current Accounts	113,203.00	
	(b) Cheque in Hand	39,708.00	
	(c) Fixed Deposit Accounts	7,923,267.00	
		<u>8,076,178</u>	28,004,318
(5)	Loans and advances (Unsecured but considered good)		
	(a) Deposits	4,771,301.00	
	(b) TDS Receivable	30,112,674.61	
	(c) Other loans and advances.	19,954,392.49	
		<u>54,838,368</u>	78,830,068
		<u>382,664,805</u>	<u>496,780,458</u>
SCHEDULE 9		31.03.2011	31.03.2010
CURRENT LIABILITIES & PROVISIONS		(Rupees)	(Rupees)
Current Liabilities			
(1)	Sundry Creditors	55,710,640	77,646,161
(2)	Other Liabilities	20,509,698	-
	TOTAL (I)	<u>76,220,338</u>	<u>77,646,161</u>
Provisions			
Provision for Tax			
	(a) Income Tax	-	2,326,877
	(b) Wealth Tax	85,986	148,758
	TOTAL (II)	<u>85,986</u>	<u>2,475,635</u>
	TOTAL (I) + (II)	<u>76,306,324</u>	<u>80,121,796</u>
SCHEDULE 10		31.03.2011	31.03.2010
DEFERRED TAX ASSETS (NET)		(Rupees)	(Rupees)
Deferred Tax Asset			
	Opening Balance	88,159,470	
	Add: Created during the year	-	
		<u>88,159,470</u>	88,159,470
Deferred Tax Liability			
	Opening Balance	(53,673,703)	
	Add: Created During the Year	89,979	
		<u>(53,583,724)</u>	(53,673,703)
		<u>34,575,746</u>	<u>34,485,767</u>

Cinevistaas Limited (Consolidated)

<u>SCHEDULE 11</u>	31.03.2011	31.03.2010
	(Rupees)	(Rupees)
<u>MISCELLANEOUS EXPENDITURE :</u>		
(To the extent not written off or adjusted)		
Video Vista Inc.- formation expenses	22,983	22,983
	22,983	22,983
<u>SCHEDULE 12</u>		
<u>REALISATIONS</u>		
	31.03.2011	31.03.2010
	(Rupees)	(Rupees)
Serials	316,488,224	383,625,385
Films	-	20,000,000
Sales by Video Vista Inc	-	16,798,271
Income from Medical Transcription	6,931,323	8,883,218
Service Tax Realised	34,233,051	52,635,159
Technical Services	8,995,184	8,578,446
Telecast Fees	1,820,000	-
	368,467,782	490,520,479
<u>SCHEDULE 13</u>		
<u>OTHER INCOMES :</u>		
	31.03.2011	31.03.2010
	(Rupees)	(Rupees)
Discount received	132,995	-
Advance receipt written off	60,000	-
Dividend On Shares	26,675	13,170
Exchange Rate Fluctuation	7,911	77,133
Technical charges	25,000	-
Interest on Fixed Deposit	581,736	758,233
Interest on I. T. Refund	4,450,590	1,649,811
Interest of Security deposit	47,712	10,812
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	1,708,697	442,499
Profit on sale of Equipment	1,501	-
Profit on Sale of computers	-	1,069
Sundry Creditors Written Off	1,056,841	2,754,662
Hire Charges	41,589	29,761
	8,141,247	5,737,149
<u>SCHEDULE 14</u>		
<u>COST OF PRODUCTION</u>		
	31.03.2011	31.03.2010
	(Rupees)	(Rupees)
Serials	222,095,947	299,588,471
Medical Transcription Exps	6,155,662	7,118,680
Cost of Sales	10,898,564	12,207,692
Telecast charges	20,904,000	-
	260,054,172	318,914,842

Cinevistaas Limited (Consolidated)

SCHEDULE : 15

ADMINISTRATIVE & GENERAL EXPENSES.

	31.03.2011 (Rupees)	31.03.2010 (Rupees)
A.G.M. Expenses	444,431.00	418,931
Bank Charges	1,298,890.06	347,264
Custodial Fees	96,184.00	69,352
Deferred Cost of Prodn Garv Exps	-	6,262,800
Directors Remuneration	4,920,000.00	4,560,000
Directors Sitting Fees	75,000.00	68,000
Electricity Expenses	7,030,263.41	6,319,235
Freight & Courier	70,944.50	44,667
General Expenses	8,767,072.13	8,313,666
Hand Carry charges	-	310,000
Insurance Expense	1,091,272.44	1,326,657
Internal Audit Fees	50,000.00	-
Motorcar Expenses	2,759,225.30	2,432,980
Printing & Stationary	579,206.50	748,080
Professional Charges	2,194,173.49	3,394,809
Rent, Rates & Taxes	571,234.87	1,148,945
Repairs & Maintenance	4,089,973.01	3,106,186
Research & Development Exp.	6,426,224.00	1,900,429
Salaries & Allowances	10,460,391.00	13,658,136
Selling & Distribution Expenses	3,061,919.08	3,545,193
Technical Charges	-	240,000
Telephone Expenses	1,475,504.28	1,947,784
Travelling & Conveyance	1,611,293.03	706,072
Audit Fees	71,030.00	86,030
Tax Audit Fees	60,000.00	75,000
Sundry Debtors Written Off	745,160.00	112,173
Late Delivery Charges	3,350,500.00	12,887,231
Loss on sale of Asset	-	762,044
TOTAL	61,299,892.07	74,791,664

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011:

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 U.S.A.

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 and 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 from govt. authorities 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.

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 installments

Cinevistaas Limited (Consolidated)

over a period of five years and fully written off. 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 Communications Limited). The names, country of incorporation or residence, proportion of ownership interest is as under :

<u>Name of the Company</u>	<u>Country of Incorporation</u>	<u>% shareholding of Cinevistaas Limited</u>
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 mean 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 14 of Cinevistaas Limited, Note 1 of Schedule E of Cinevista Eagle Plus Media Pvt. Ltd., Note 1 of Schedule F of Cinevista Studios Pvt. Ltd.
5. **Confirmation of balances of various parties :**
Balances of Sundry Debtors and Sundry Creditors, Loans and Advances, are taken as per books of accounts and are subject to confirmations.
6. **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	Mr. Kailashnath Malhotra - Brother
Mrs. Sunita Malhotra - Sister	Mr. Siddharth Malhotra - Son
Mrs. Kaushalya Mehta - Mother	Mrs. Aakansha Agarwal - Daughter
Mrs. Pamma Mehta - Wife	Mrs. Sunita Malhotra - Wife
Mr. Mahesh Mehta - Brother	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
Raaj Films	Sankhini Parks & Infrastructure Pvt. Ltd.
Heritage Productions Pvt. Ltd.	

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

Repayment of Advances from Cinevista Studios Pvt. Ltd. Rs. 2,75,000/-
 Paid to Mr. Sunil Mehta as Director's Remuneration Rs.24,60,000/-
 Paid to Mr. Prem Krishen Malhotra as Director's Remuneration Rs. 24,60,000/-
 Paid to Mrs. Pamma Mehta as Salary Rs.19,80,000/-
 Paid to Mrs. Sunita Malhotra as Salary Rs.19,80,000/-
 Paid to Mr. Siddharth Malhotra as Professional fees Rs.39,07,500/-
 Repaid partly loan to Sat-tel Communications of Rs.5,09,705/-
 Received from Dr. V.T. Mehta Rs. 10,07,000/-
 Loan repaid to Mr. Mahesh Mehta during the year Rs.17,90,000/-
 From Video Vista Company has realized income from medical transcription of Rs.69,31,323/-

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 Sarath & Associates

Chartered Accountants

CA. R. Lakshmi Rao

(Partner)

M No. F-029081

Place: Mumbai

Date: 30.05.2011

FOR AND ON BEHALF OF THE BOARD

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

RENU ANAND
(Director)

KILPA SHAH
(Company Secretary)

Cinevistaas Limited (Consolidated)

Consolidated Cash flow statement for the year ended March 31, 2011

Particulars	31.03.2011 (Rupees in '000)	31.03.2010 (Rupees in '000)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax and extra ordinary items	(28,070.25)		2,777.85
Adjustments :			
Deferred Cost of Production of Garv	-	6,262.80	
Deferred Tax Asset w/off	-	6,845.19	
Deferred Tax Liability	89.98	(4,293.99)	
Depreciation	17,769.08	17,273.64	
Profit on sale of computers	-	(1.07)	
Loss on sale of equipment	-	762.04	
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	(1,708.70)	(442.50)	
Profit on sale of equipments	(1.50)	-	
Interest Expenses	5,361.55	9,841.03	
Interest on bank O/D	18,612.59	15,947.93	
Interest income	(581.74)	(758.23)	
Provision for Tax	-	1,480.01	
Provision for Wealth Tax	85.99	148.76	
Wealth Tax Written Off	(28.26)	-	
Sundry Debtors W/off	745.16	112.17	
Sundry Creditors Written Off	(1,056.84)	(2,754.66)	
Interest on Income Tax Refund	(4,450.46)	-	
Interest on Security Deposit	(10.81)	-	
Loss on Income Tax Assessments	7,351.26	-	
Advance Receipt Written Off	(60.00)	-	
Loss on Sale of Fixed Assets	24.19	-	
Exchange Rate Fluctuation Loss	(115.56)	(77.13)	
Dividend Received	(26.67)	(13.17)	<u>50,332.83</u>
Operating Profit before working capital changes	13,929.01		53,110.68
Adjustments for working capital changes			
Inventories	48,188.09	11,136.29	
Trade & Other Receivables	46,773.55	115,343.25	
Trade Payable & Other Liabilities	<u>(1,425.82)</u>	<u>93,535.82</u>	<u>(100,433.65)</u>
Cash generated from Operations	107,464.83		79,156.57
Direct Taxes Paid	<u>(2,423.61)</u>		<u>(10,097.00)</u>
Net Cash flow From Operating Activities	105,041.22		69,059.57
B. CASH FLOW FROM INVESTING ACTIVITIES			
Share application Wire & Wireless	-	(25.77)	
Purchase of Fixed Assets	(108,433.97)	(27,816.11)	
Sale of Fixed Assets	1,025.00	452.00	
Loss on Sale of Fixed Assets	(24.19)	-	
Purchase of Shares	(28.63)	-	
Interest income	581.74	758.23	
Dividend Received	<u>26.67</u>	<u>13.17</u>	
Net Cash used in Investing Activities	(106,853.38)		(26,618.48)

C. CASH FLOW FROM FINANCING ACTIVITIES

Interest Expenses	(5,361.55)	(9,841.03)	
Interest on bank O/D	(18,612.59)	(15,947.93)	
Interest on Income Tax refund	4,450.46	-	
Interest on Security Deposits	10.81	-	
Interest Income	581.74	-	
Loss on Income Tax Assessments	(7,351.26)	-	
Secured Loans received	7,589.50	5,334.98	
Unsecured Loans received	(56.51)	(4,435.69)	
Cash used in Financing Activities	(18,749.40)	(24,889.67)	
Net Increase/(decrease) in cash and cash equivalents			
(A) + (B) + (C)	(20,561.56)	17,551.41	
Cash & Cash Equivalents as on 01.04.2010	30,133.29	12,581.88	
Cash & Cash Equivalents as on 31.03.2011	9,571.73	30,133.29	

PLACE : MUMBAI
DATE : 30.05.2011

We have examined the attached cash flow statement of M/s Cinevistaas Limited for the year ended 31st March, 2011. 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 & on Behalf of the Board

FOR SARATH & ASSOCIATES
Chartered Accountants

CA. R. Lakshmi Rao
(Partner)
M. No.: F-029081

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

PLACE : MUMBAI
DATE : 30.05.2011

RENU ANAND
(Director)

KILPA SHAH
(Company Secretary)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	11-107871	State Code	11
Balance Sheet Date	31-03-2011		

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

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

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

Total Liabilities	1790912	Total Assets	1790912
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Sources of Funds

Paid-up Capital	114873	Reserves & Surplus	1490656
Secured Loans	154847	Unsecured Loans	30536

Application of Funds

Net Fixed Assets	1423259	Investments	3400
Accumulated Losses	NIL	Misc. Expenditure	23

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

Turnover (including other income)	376717	Total Expenditure	397330
Profit / (Loss) Before Tax	-20614	Profit / (Loss) After Tax	-28070

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

Product Description	Media Software	Item Code	852431
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DETAILS OF SUBSIDIARY COMPANIES

Name of the Subsidiaries	Capital	Reservers & surplus	Total Assets	Total Liabilities	Details of investments(excluding investments in subsidiaries)	Gross Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend & Tax thereon
Cinevista Studios Private Limited	500,500	(16,979,891)	17,007,358	17,007,358	-	-	(12,152)	-	(12,152)	-
Cinevista Eagle Plus Media Private Limited	8,184,850	(23,990,417)	21,850,636	21,850,636	-	-	(1,000)	-	(1,000)	-
Video Vista	16,679,250	(16,289,759)	389,491	389,491	-	8,247,145	1,964,405	-	1,964,405	-

Note: The financial statements of the Foreign Subsidiary has been converted into Indian Rupees at the 31st March, 2011 exchange rate.

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			
		(Losses) provided for or profits dealt with in the Holding Company's Accounts			
Subsidiary's Financial year ended on	No. of Shares held	% of total paid-up capital			
1. Cinevista Studios Pvt. Ltd.	31-03-2011	49990	99.99%	(Rs. 16,979,891)	-
2. Cinevista Eagle Plus Media Pvt. Ltd.	31-03-2011	548,365	67%	(Rs.23,990,417)	-
3. Video Vista Inc.	31-12-2010	353	100%	(Rs 16,289,759)	-

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.

(c) The figures of the Foreign Subsidiary has been converted into Indian Rupees at the 31st March, 2011 exchange rate.

Prem Krishen Malhotra) Chairman & Whole Time Director
Sunil Mehta) Vice-Chairman & Mg. Director
Sulochana Talreja) Director
Kilpa Shah) Company Secretary

Place : Mumbai.
 Date : 12th August 2011

FORMAT FOR REGISTERING EMAIL ID

To,
Karvy Computershare Pvt. Ltd.
Plot No. 17-24, Vittal Rao Nagar
Madhapur , Hyderabad – 500 081.

FOR SHARES HELD IN PHYSICAL MODE

Please complete this form and send it to
M/s. Karvy Computershare Pvt. Ltd, Hyderabad

Tel. No. : 040-23420818-24.
Fax No. : 040-23303221

SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

Should inform their DPs directly by written communication
their Email address quoting your DP ID and Client ID

Sub: Green Initiative in the Corporate Governance – Registration of email address

I hereby give my consent to register the following my email address given below to receive documents such as notice of shareholders' meeting and postal ballot, annual report comprising of balancesheet, profit and loss account, cash flow statement, directors' report, auditors' report, etc. or to receive any other prescribed under any law, through electronic mode.

1. Folio No. : _____
2. Name of the Sole/ 1st Registered Holder : _____
3. Email address : _____

Signature of the 1st Registered Holder as per
The specimen signature with the company

Name:

Place:

Date: __/__/__

IMPORTANT NOTES:

- 1) On registration of the email, all the communication will be sent to the email ID registered in the folio/with the depository
- 2) Shareholders are requested to keep the company informed as and when there is any change in the email address. Unless the email ID given hereunder is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned registered email ID

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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 Fourteenth Annual General Meeting of the Company held at Shri Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400056, on Monday, 26th September, 2011 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 - 400078, not less than 48 hours before the scheduled time of the meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Annual Report 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 FOURTEENTH ANNUAL GENERAL MEETING of the Company to be held on 26th September, 2011 at 11.00 a.m., and at any adjournment thereof.

Signed this day of 2011.

Signature of Member(s)

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.

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14th Annual General Meeting on Monday, 26th day of September, 2011, at 11.00 a.m.
at Shri. Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal,
Vile Parle (W), Mumbai – 400 056

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prem Krishen Malhotra	Chairman and Whole Time Director
Sunil Mehta	Vice Chairman and Managing Director
Talat Aziz	Non – Executive Director
Sulochana Talreja	Independent & Non Executive Director
Renu Anand	Independent & Non Executive Director
Niranjan Shivdasani	Independent & Non Executive Director

MANAGEMENT EXECUTIVES

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa M. Shah

STATUTORY AUDITORS

Sarath & Associates
Chartered Accountants
Indian Globe Chambers,
4th Floor, 142, W.H.Marg,
D.N.Road, Mumbai – 400 001.

BANKERS

Central Bank of India
Worli Branch,
Mumbai - 400018

REGISTERED OFFICE

Plot No. 1, L.B.S. Marg,
Gandhi Nagar, Kanjurmarg (W),
Mumbai – 400 078.
Tel No.: 022-25787622
Fax No.: 022-25770446

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