

Annual Report
2018 - 2019

CINEVISTA
Limited



ये तेरी वाहियाँ

MONDAY-FRIDAY
7:00 PM to 7:30 PM
ON ZEE T.V.

CINEVISTA
Limited



ये तेरी
वाढियाँ

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7:00 PM to 7:30 PM
ON ZEE T.V.

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**22nd Annual General Meeting on Tuesday, 24th day of September 2019, at 11.00 a.m. at Santokba
Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, 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 (Resigned w.e.f. 7th March, 2019)	Non Independent & Non Executive Director
Sulochana Talreja	Independent & Non Executive Director
Renu Anand	Independent & Non Executive Director
Niranjan Shivdasani	Independent & Non Executive Director
Jyoti Motwani (Appointed w.e.f. 7th March, 2019)	Additional Non Independent & Non Executive Director

MANAGEMENT EXECUTIVES & KEY MANAGERIAL PERSONNEL

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa Goradia

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

Yogesh D. Dabholkar and Co.
Practicing Company Secretaries
Premises No.5, 2nd Floor, Everest Annex,
Above Dwarka Hotel, M.G. Road,
Dombivali (W), Thane – 421202.

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.: 022-257770446.

REGISTRAR & SHARE TRANSFER AGENT

KARVY FINTECH PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,
Nanakramguda, Serilingampally Hyderabad – 500 032
Tel. No. : 040 67161510, 040-67161512
Toll Free no.: 1800-345-4001

NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of M/s. Cinevista Limited will be held on Tuesday, 24th day of September, 2019, at 11.00 a.m. at Shri. Santokba Sanskar Sadan, Next to Shri. Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, 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, 2019 and Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) as the Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Chaturvedi & Patel, Chartered Accountants, Mumbai [Firm Reg No: 121351 W], be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things as may deem fit to give effect to the above said resolution”.

Special Business:

- 3) To appoint Smt. Jyoti Pritam Motwani (DIN: 08381766) as a Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Jyoti Pritam Motwani (DIN: 08381766) who was appointed as an Additional Director of the Company with effect from 1st April, 2019 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof], but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

- 4) To re-appoint Smt. Sulochana Talreja (DIN: 00065092) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Smt. Sulochana Talreja (DIN: 00065092), who was appointed as an Independent Director of the Company at the 17th Annual General Meeting of the Company for the period of 5 years and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 1st April, 2019 upto 31st March, 2024.”

- 5) To re-appoint Smt. Renu Anand (DIN: 00064957) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Smt. Renu Anand (DIN: 00064957), who was appointed as an Independent Director of the Company at the 17th Annual General Meeting of the Company for the period of 5 years and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 1st April, 2019 upto 31st March, 2024.”

- 6) To re-appoint Shri. Niranjn Shivdasani (DIN: 02666449) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time Shri. Niranjn Shivdasani (DIN: 02666449), who was appointed as an Independent Director of the Company at the 18th Annual General Meeting of the

Company for the period of 4 years and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 1st April, 2019 upto 31st March, 2024.”

- 7) To seek consent for Related Parties Transactions upto an aggregate limit of 50 Crores only and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT approval of the Members of the Company be and is hereby accorded to enter into agreement(s)/transaction(s) with Related Parties in the ordinary course of business at arm's length basis for the purpose of raising funds through NCDs / Bonds, to take / give property/properties on lease/rent, to avail/render any services or any other kind of transactions which construe to be Related Party Transactions up to an aggregate limit of 50 crores (Rupees Fifty Crores only) till the conclusion of 23rd AGM from the date of this Resolution including the transaction(s) already entered into with such party/parties from 1st April, 2018 till the date of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution.”

- 8) To seek consent to exercise borrowing powers to the Board and if required, to offer or invite for subscription on private placement basis and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1)(c), Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules under Companies Act, 2013, (including any statutory modifications and re-enactment thereof for time being in force) the consent of the Board be and is hereby accorded to borrow for the purpose of the business from time to time any sum or sums of moneys secured or unsecured for and on behalf of the Company by way of term loan or any other loan or deposits or financial assistance fund based or non fund based in whatever name called from bank(s), financial instution(s), bodies corporate(s), person(s) and by way of commercial papers in one or more tranches from the date of this AGM until conclusion of next AGM of the Company by private placement or by public issue from any or all the Entity(ies) [the term “Entity” hereinafter called shall deemed to include person, Banks, Institutional Investors, Statutory Corporations, Statutory Bodies, Qualified Institutional Buyers, Financial Institutions, Foreign Institutional Investors, Trusts, Provident Funds, Pension Funds, Gratuity Funds, Insurance Companies, Companies, Societies, Educational Institutions, Association of Persons, Partnerships, Firm, Limited Liability Partnerships, Resident Individuals, Non Resident Individuals, Hindu Undivided Families, any person / institution as Board may decide from time to time] separately or any combination thereof by any methods as the Board may decide including but limited to shelf prospectus, prospectus, information memorandum,

shelf disclosure document, offer document or any other document and by way of acceptance of loan from any directors, their relatives, shareholders and their relatives separately or by combination thereof and by way of any other permissible instruments or methods of borrowings on such terms & conditions as Board may deem fit, notwithstanding that the monies to be borrowed with money already borrowed, apart from temporary loans obtained and / or to be obtained from Company's bankers in ordinary course of business will or may exceed the aggregate of paid up share capital of the Company and its free reserves, so that the total amounts upto which the monies may be borrowed by the Board which shall not at any time exceed Rs. 163 Crores (One Hundred and Sixty Three Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution and without being required to seek further consent or approval of the Members or otherwise for this purpose that they shall be deemed to have given their approval thereto expressly by authority of this resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things to give full effect to the aforesaid resolution, settle and clarify any question or difficulty, finalise the form, content, extent and manner of documents and deeds, whichever applicable and execute all deeds, documents, instruments and writing, for the purpose mentioned in the aforesaid resolution in consultation with the Entities and for reserving the aforesaid right."

- 9) To seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED FURTHER THAT in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof ("the Board") for above mentioned purpose to create such charges, mortgages and hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of bonds / other instruments to secure rupee/foreign currency loans whether partly / fully / non-convertible and / or securities linked to Ordinary shares and/ or bonds with share warrants attached or any other borrowings issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of 163 Crores (One Hundred and Sixty Three Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any Committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

- 10) To seek the consent for the continuation of the term of office of Shri. Niranjan Shivdasani (DIN: 02666449) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of Shri. Niranjan Shivdasani (DIN: 02666449) as Non-Executive Independent Director at the age of 84 (Eighty Four) years as on 18th May, 2019 upto the expiry of his present term of office, as would be duly approved through the special resolution passed on September 24, 2019 by the Shareholders in their 22nd Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

- 11) To seek the consent for the continuation of the term of office of Smt. Jyoti Pritam Motwani (DIN: 08381766) as the Non-Executive Non Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of Smt. Jyoti Pritam Motwani (DIN: 08381766) as Non-Executive Non Independent Director at the age of 78 (Seventy Eight) years as on 13th March, 2019 upto the expiry of her present term of office, as would be duly approved through an ordinary resolution passed on September 24, 2019 by the Shareholders in their 22nd Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

- 12) Approval for payment of remuneration to non-executive directors and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of the Listing Regulations and pursuant to the provisions of Sections 197(1), 198 and other applicable provisions, if any, of the Companies Act, 2013, including

any amendment, modification, variation or re-enactment thereof, the non-executive directors of the Company in addition to sitting fees being paid / payable to them for attending the meetings of the Board of Directors of the Company (hereinafter referred to as the 'Board') and its Committees thereof, be paid, every year for a period of five years with effect from 01 April 2019, commission of an amount, if thought deemed and as may be determined by the Board from time to time, subject to an overall ceiling upto 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013), to be divided amongst them in such manner as the Board may, from time to time, determine.”

Registered Office:

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

Place: Mumbai

Date: 13th August 2019

**By order of the Board
For Cinevista Limited**

**Kilpa Goradia
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. Corporate members intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' written notice is given to the Company
6. The Register of Members and Share Transfer Books of the Company will remain closed from 17th day of September, 2019 to 24th day of September, 2019 (both days inclusive).

In Continuation

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of M/s. Cinevista Limited will be held on Tuesday, 24th day of September, 2019, at 11.00 a.m. at Shri. Santokba Sanskar Sadan, Next to Shri. Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai – 400 056 to transact the following business:

Special Business:

- 13) To authorize the sale of 'the property' and in this regard 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 180 of the Companies Act, 2013 and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to exercise its powers to sell / transfer /dispose off its property situated at Plot No.1, Gandhi Nagar, L.B.S. Marg, Kanjurmarg (W), Mumbai – 400078 (herein referred as 'the property'), together with all specified tangible and intangible assets, including land, plant and machinery and other assets either in part or whole but excluding its brand name, as a going concern on a slump sale basis or on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company at the absolute discretion on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby accorded to sell 'the property' not below the fair price and to do, execute and perform all or any of the acts applicable necessary for appointment of the leading property consultant & investment bankers to find buyers to purchase part or whole land or enter into Joint Venture/ Joint Development with developers as per the provisions of the Companies Act, 2013 in fact and at law so long as they are Directors of the Company to act for and in the name of the Company or in their own name and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of sale and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale of the Property as they may in their absolute discretion deem fit.

- 14) To approve continuation of payment of remuneration to Executive Directors / Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders to Mr. PremKrishen Malhotra, Whole Time and Mr. Sunil Mehta, Managing Director & CEO of the Company, at the Annual General Meeting held on August 18, 2017 and who are Executive Directors and Mrs. Sunita Malhotra & Mrs. Pamma Mehta who are the Promoters of the Company appointed as 'Costume Designer and Stylist' & 'Administrative, Creative & Public Relations Officer' of the Company at the Annual General Meeting held on 27th day of September, 2016 notwithstanding: i) annual remuneration to each of them exceeding ₹ 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act,

2013, whichever is higher; or ii) their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, till the expiry of their current term on 31st March, 2020

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

Registered Office

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

By order of the Board
For Cinevista Limited

Place: Mumbai.

Date: 21st August 2019

Kilpa Goradia
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.: 13

The current cash flows of the company are stretched and sustenance of the present debt levels is difficult. It is therefore, desirable and inevitable at this juncture that the Company sale of whole or part of its property and reduce a substantial part of its debt. The proceeds of such proposed sale would generate enough financial resources for the Company to meet its funding requirements for its business and general corporate purposes or any other purposes as may be approved by the Board of the Company and/or its subsidiary company.

The management has decided monetise the studio land in Kanjurmarg. It will appoint the leading property consultant & investment bankers to find buyers to purchase part or whole land or enter into JV/ JD with developers. It will explore all possibilities to extract the maximum benefits for the shareholders.

The consent of the members of the Company is being sought to authorize the Board of Directors of the Company to effect the sale of the property in the manner as set out at item no. 13 of this notice.

The Board recommends the Resolution at Item No. 13 of the accompanying Notice for the approval of the members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO.: 14

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds ` 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are two executive directors who are promoters. They are Mr. PremKrishenMalhotra, Whole Time Director and Mr. Sunil Mehta, Managing Director & CEO of the Company approving their appointment on August 18, 2017. Mrs. Sunita Malhotra & Mrs. Pamma Mehta who are the Promoters of the Company appointed as 'Costume Designer and Stylist' & 'Administrative, Creative & Public Relations Officer' of the Company at the Annual General Meeting held on 27th day of September, 2016. The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, which is in excess of 2.5% of the net profits of the Company, individually and more than 5% of the net profits

of the Company in aggregate. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. 31st March, 2020 in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on August 21, 2019 after considering the valuable contributions of Mr. PremKrishenMalhotra and Mr. Sunil Mehta in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the special resolution set out at Item No. 14 of the Notice for approval by the Members.

None of the Directors, except, Mr. Prem Krishen Malhotra, Whole Time Director & Mr. Sunil Mehta, Managing Director & CEO, Ms. Pamma Mehta and Ms. Sunita Malhotra who are also in the promoters and drawing remuneration in the company and their relatives are financially or otherwise concerned or interested in the resolution no. 14.

Brief profile of Mr. Prem Krishen Malhotra, Mr. Sunil Mehta, Ms. Pamma Mehta and Ms. Sunita Malhotra here:

Name of the Director	Prem Krishen Malhotra	Sunil Mehta	Sunita Malhotra	Pamma Mehta
Date of Birth	05/07/1953	06/11/1954	01/03/1957	29/01/1952
Date of appointment / Re-appointment	Reappointed on August 18, 2017	Reappointed on August 18, 2017	Reappoin27th day of September, 2016	Reappoin27th day of September, 2016
Designation held	Whole Time Director	Managing Director	Costume Designer and Stylist	Administrative, Creative & Public Relations Officer
Qualification	S.S.C	B.Com	BA	BA
Directorship held in other Companies as on 31-03-2019 excluding Foreign Companies	None	None	None	None

Registered Office:

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

Place: Mumbai

Date: 21st August 2019

By order of the Board
For Cinevista Limited

Kilpa Goradia
Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
CINEVISTA LIMITED
BRIGHT COMPOUND, PLOT NO.1, GANDHI NAGAR,
L. B. S. MARG, KANJURMARG (WEST), MUMBAI 400078.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cinevista Limited having CIN L92130MH1997PLC107871 and having registered office at BRIGHT COMPOUND, PLOT NO.1, GANDHI NAGAR, L.B.S. MARG, KANJURMARG (WEST), MUMBAI 400078 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SUNIL VISHNU MEHTA	00064800	01/04/2006
2.	RENU SUDHIR ANAND	00064957	31/01/2004
3.	SULOCHANA JAGDISH TALREJA	00065092	28/06/2001
4.	PREM KRISHEN MALHOTRA	00065136	01/04/2011
5.	NIRANJAN KISHINCHAND SHIVDASANI	02666449	01/05/2009
6.	TALAT AZIZ*	00880922	28/06/2001
7.	JYOTI PRITAM MOTWANI**	08381766	07/03/2019

* Resigned as Non Executive & Independent Director w.e.f March 7, 2019.

** Appointed as Non Executive & Independent Director w.e.f March 7, 2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336, COP No: 6752
Date: 30th May, 2019
Place: Mumbai

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under Item Nos. 2 to 11 above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under Item Nos. 3 to 6 pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
8. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings to avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
9. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, board report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
10. To receive shareholders' communication through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their email address with Karvy on rajendra.v@karvy.com
11. As per the provisions of Section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. These Forms can be downloaded from the Company RTA Karvy Fintech Private Ltd website. Members holding shares in physical form are requested to submit the forms to Karvy. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant.
12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
13. 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 the demat facility.

14. 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.
15. Members are requested to address all their shares / membership related queries to the Company's Registrar and Transfer Agents viz. M/s Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032, Tel. No. : 040 67161510, 040-67161512 & Toll Free no.: 1800-345-4001
16. Members / Proxies are requested to bring the attendance slip / proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof to the meeting for purpose of identification.
17. Members, who hold shares in electronic form, are requested to bring their Client Id & DP Id for easy identification.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare Pvt. Ltd.
19. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy Fintech Pvt. Ltd.
20. The Ministry of Corporate Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Company for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
22. Electronic copy of the Annual Report for 2018-2019 alongwith Notice, Attendance Slip and Proxy Form is sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent to them in the permitted mode. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
23. Details of directors seeking re-appointment at the forthcoming Annual General Meeting to be held on 24th September, 2019 [Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2)]:

PROFILE OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

Name of the Director	Jyoti Motwani	Sulochana Talreja	Renu Anand	Niranjan Shivdasani
Date of Birth	13/03/1941	19/01/1957	15/01/1944	18/05/1935
Date of appointment on Board	07/03/2019	28/06/2001	31/01/2004	01/05/2009
Qualification	B.A.	B.A.	B. Com	H.S.C.
Directorship held in other Companies as on 31-03- 2018 excluding Foreign Companies	None	None	None	None
Chairmanships / Memberships in Board Committee	None	Audit Committee, Chairman; Nomination and Remuneration Committee, Chairman; Share Transfer Committee, Member; Risk Management Committee, Member	Stakeholders Relationship Committee, Chairman; Audit Committee, Member; Nomination and Remuneration Committee, Member	Nomination and Remuneration Committee, Member; Stakeholders Relationship Committee, Member
Membership(s) and Chairmanship(s) of Board Committees of other Companies	None	None	None	None
Relationship with existing Directors of the Company	Related to Shri. Sunil Mehta, Managing Director	Not related	Not related	Not related

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO: 2

The term of five years of M/s Sarath & Associates (Firm Registration No: 5120 S) ends at the conclusion of the ensuing Annual General Meeting of the Company pursuant to Section 139(2) of Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. Therefore, the Board of Directors in its meeting held on 28th June, 2019 in consultation with Audit Committee approved the appointment of M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W), as the Statutory Auditors of the Company. The company has proposed their appointment for the period of 5 (five) years subject to the approval of the members at the ensuing Annual General Meeting. M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) hold Peer Review Certificate as mandatorily required by Institute of Chartered Accountants of India (ICAI) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 2 for the approval of the Members

ITEM NO. 3

At the Board Meeting of the Company held on 7th March, 2019, 2019, the Board based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, appointed Mrs. Jyoti Motwani as Non-Independent Non-Executive Director. Mrs. Jyoti Motwani was appointed as an Additional Director of the Company with effect from 7th March, 2019 by the Board of Directors. In terms of Section 161(1) of the Act, Mrs. Jyoti Motwani holds office upto the date of this AGM but is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director.

Mrs. Jyoti Motwani has over the years developed an intrinsic insight for the concept that works on Television! India, with its 130 crores population, a large part of which is dominated by masses, required to have somebody who understands the audience pulses!! Jyoti Motwani over the years, in her interaction with us has guided correctly & most of her suggestion has proved valid & right. She, therefore, will be proved as assets to the company in years to come.

None of the Directors, Key Managerial Personnel of the Company and their relatives is (except Mr. Sunil Mehta, Managing Director of the Company) concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 3 for the approval of the Members

ITEM NO. 4, 5 & 6

Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjana Shivdasani are currently an Independent Director of the Company have completed the block of five years at the ensuing Annual General Meeting and are eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors propose the re-appointment of Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjana Shivdasani as the Non-executive Independent Directors of the Company, not liable to retire by rotation, for period commencing from 1st April, 2019 to 31st March, 2024, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing their candidatures for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the Nomination and Remuneration Committee, given their background, experience and contribution, the Board is of the opinion that Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjana Shivdasani continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail their services as an Independent Director.

The Company has received a declarations from Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the Listing Regulations, Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani has confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Further, Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consents to act as Directors.

In the opinion of the Board, Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani fulfills the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Directors and that they are independent of the Management.

Smt. Sulochana Talreja is an Art Graduate from the University of Mumbai and has over the years developed a great insight into the development and execution of innovative promotional mechanisms for brands across the country, which she practices as a Consultant.

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

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

A copy of the draft letters for re-appointment of the Independent Directors setting out the terms and conditions of their re-appointments are available for inspection by the Members at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be kept available at the venue of the AGM till the conclusion of the AGM.

The relatives of Smt. Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani may be deemed to be interested in the resolutions set out respectively at Item No. 4,5 & 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Smt. Sulochana Talreja holds 17711 equity shares of the Company while Smt. Renu Anand and Shri. Niranjan Shivdasani holds NIL equity shares of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of Sulochana Talreja, Smt. Renu Anand & Shri. Niranjan Shivdasani as Independent Directors are now placed for the approval of the Members by a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 4, 5 & 6 for the approval of the Members

ITEM NO.: 7

Pursuant to provisions of the Companies Act, 2013 and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the transactions in the nature of raising of funds through NCDs/Bonds, taking / giving property on lease/ rent, availing / rendering of services in the ordinary course of business or any other kind of transactions entered into by the Company up to an aggregate limit of Rs. 50 Crores (Rupees Fifty Crores Only) which though in the ordinary course of business may be construed to be related party transactions with the conflict of interest, it is therefore proposed to Shareholders to approve as an Special Resolution.

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2015, the particulars of the related party transactions entered during the Financial Year 2018-19 are as follows:

Name (s) of the related party	Nature of Relationship	Nature of Contract	Duration of Contract	Date of Board Meeting Approval	Amount (in Lacs)
Sunil Mehta	MD & Promoter	Director's Remuneration	3 years	30/05/2018	47.25
Prem Krishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2018	47.25
Pamma Mehta	Wife of MD	Salary	5 years	30/05/2018	19.80
Sunita Malhotra	Wife of WTD	Salary	5 years	30/05/2018	19.80
Fascination Network	Partnership Firm (MD & WTD are partner)	Rent Paid	Ongoing Contract	30/05/2018	8.40
Raaj Films	Partnership Firm (WTD is partner)	Rent Paid	Ongoing Contract	30/05/2018	8.40
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract	30/05/2018	2603.65
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract	30/05/2018	2276.80
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract	30/05/2018	34.40
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	30/05/2018	1.55

Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Rent Income	Ongoing Contract	30/05/2018	12.50
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Received	Ongoing Contract	30/05/2018	67.37
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract	30/05/2018	39.87

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 7 for the approval of the Members.

ITEM No. 8

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the Company by a special resolution borrow money together with money already borrowed (apart from temporary loans obtained and / or to be obtained from the Company's bankers in ordinary course of business) in excess of share capital and free reserves. The total outstanding of the borrowings of the Company as on March 31, 2019 was Rs. 40,86,38,065/-

The business of the Company is expected to grow steadily. This requires funds. In view of this, the mobilization of funds by the Company will substantially increase. Therefore, it is considered desirable to increase limit of borrowings to 163 Crores apart from the temporary loans obtained and / or to be obtained from Company's bankers in ordinary course of business and to issue / execute the necessary instrument as deem fit for raising such funds. In view of raising funds for the Company, the need may arise to offer or invite for subscription on private placement basis or to make necessary arrangement as may be deem fit for the benefits of the Company.

None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the resolution as set out at Item No. 8 for the approval of the Members.

ITEM No. 9

Considering the business plans of the Company, the board of directors may need to resort to further borrowings from time to time, by way of loans / financial assistance from various banks / financial institutions and other lenders or debt instruments and through acceptance of fixed deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of banks / financial institutions / debenture trustees / fixed deposits trustees / other lenders. Since the amount secured by such mortgages, charges, liens, hypothecation and/ or other securities together with the existing mortgages, charges, liens, hypothecation

and/or other securities may exceed the limit of borrowing powers of the Board, Members' approval is sought for increasing the limit upto 163 crore (Rupees One Hundred and Sixty Three Crores Only) and for authorising the Board of Directors to create security by way of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, on such terms and conditions as it may deem fit. For this purpose, the requisite Special Resolution is being proposed for consideration of the members under Section 180(1)(a) of the Companies Act, 2013 as notified by Central Government in place of erstwhile Section 293(1)(a) of the Companies Act, 1956.

None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the resolution as set out at Item No. 9 for the approval of the Members

ITEM No: 10 & 11

Consequent to the approval of the shareholders of the Company on 24th September, 2019 regarding the appointment of Shri Niranjn Shivdasani as an Independent Director of the Company for a period of five years effective from 1st April, 2019 up to 31st March, 2024 through an Special Resolution under the relevant provisions of the Companies Act 2013 and Mrs. Jyoti Motwani as the Non Executive Non Independent Director and in view of the introduction of the regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 and applicable provisions under Companies Act, 2013, if any, the Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 75 years during the continuation of their term of appointment.

Shri Niranjn Shivdasani, Non-Executive Independent Director has attained the age of 84 years in the month of May 2019. Smt. Jyoti Motwani, Non Executive Non Independent Director has attained the age of 78 years in the month of March, 2019.

None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Sunil Mehta (Interested in Item No. 3 & 11) are in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the resolution as set out at Item No. 10 & 11 for the approval of the Members

ITEM NO.: 12

As per the provisions of Listing Regulations, all fees/compensation, payable to Non-executive directors shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

Pursuant to the same, the approval of the Members is sought for payment of commission to Non – executive Directors as set out in the resolution at Item No. 12 of this Notice. The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The Board recommends the resolution as set out at Item No. 12 for the approval of the Members.

All the Non- executive Directors and their relatives are deemed to be interested in the resolution set out at Item No. 12.

None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

Registered Office

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

Place: Mumbai.

Date : 13th August 2019

**By order of the Board
For Cinevista Limited**

**Kilpa Goradia
Company Secretary**

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Twenty Second Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

(Rs. in lacs)

	STANDALONE	
	2018-19	2017-18
Income from Operations	4059.29	2121.92
Operating Expenditure	3590.37	3247.65
Depreciation and Amortisation	104.54	130.73
Operating Profit	364.38	(1256.46)
Other Income	21.80	1468.55
Profit before Finance Costs	386.18	219.09
Finance Costs	475.26	431.36
Profit after Finance Costs but before Tax	(89.08)	(219.27)
Tax Expenses	1.51	2.32
Net Profit / Loss After Tax	(90.59)	(221.59)

Financial and Operational Review:

The Company has earned a gross income of Rs. 4059.29 lakh for the financial year 2018-19, as compared to Rs. 2121.92 lakh in the previous year, recording a increase of Rs 1937.37 lakh.

The Company has incurred the net losses of Rs. 90.59 lakh for the year as compared to net losses of Rs. 221.59 lakh in the previous year.

Interest expenditure for the year under review has marginally increased by Rs. 43.9 lakh as compared to the previous year. Depreciation during the year has recorded a marginal decrease by Rs. 26.19 lakh as compared to the previous year.

Earnings per share have been NIL for the current year as well as for the previous year.

2. SHARE CAPITAL:

The Company's paid up capital is Rs. 11,48,72,950 with accumulated Reserves & Surplus of Rs.24,54,38,177.19/-

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares. It has not granted any stock options.

Transfer / Transmission of Shares

The Company has complied with all necessary compliances as required under SEBI (Prohibition of Insider Regulations) and Listing Regulations, 2015

3. CHANGES IN CAPITAL STRUCTURE

There has been no change in the capital structure during the year under review. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares. It has not granted any stock options.

4. TRANSFER TO RESERVES

The amounts decreased in the reserves during the year on account of the losses are Rs.9059077.60 as compared to the previous year decrease on account of losses Rs. 22,158,726.60

5. DIVIDEND

On account of heavy losses, Your Directors do not propose any dividend for the year ended 31st March, 2019.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans or guarantees given by the Company and any investments made by the Company is given in the notes to the Accounts forming part of the financial statements

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

The internal financial controls with reference to the financial statements were adequate and operating effectively

8. FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

9. BOARD OF DIRECTORS

The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mrs. Jyoti Motwani as an Additional Director with effect from March 7, 2019. In terms of Section 161 of the Act, Mrs. Jyoti Motwani holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mrs. Jyoti Motwani's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Jyoti Motwani as a Non-executive Non Independent Director, for the approval by the members of the Company.

The Board of Directors on recommendation of the Nomination and Remuneration Committee recommends the resolution in relation to the appointment of Mrs. Sulochana Talreja, Mrs. Renu Anand and Mr. Niranjan Shivdasani as Independent Non Executive Directors for second term of five years commencing from 1st April, 2019 to 31st March, 2024, not liable to rotation for the approval by the members of the company.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Board seeks the approval of the members relation to Mr. Niranjan Shivdasani and Mrs. Jyoti Motwani, who has attained the age of 75 (Seventy five) for continuity of their present term in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 pursuant to their appointment in ensuring AGM.

Mr. Talat Aziz resigned as Non-Executive Director of the Board effective from March 7, 2019 to pursue other interests and commitments. The Board places on record its deep appreciation for the services rendered by Mr. Talat Aziz during his tenure as Director of the Company.

The brief resume and other details of the directors seeking reappointment as required under regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 are provided in the Notes of the Notice forming part of the Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2018-19 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

4. Share Transfer Committee.
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board in consultation of the Nomination and Remuneration Committee of the Company has formulated the various policies relating to the terms of Appointment of Independent directors, details on familiarization programs and criteria of payments to Non-Executive Directors and the same has been posted on the Company's website www.cinevistaas.com.

11. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no material significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Company has taken necessary approval from shareholders & Audit Committee for all related parties transactions. The details of the same are given in the notes to Accounts forming part of the financial statements.

The Company has adopted Related Party Transactions Policy which is displayed on website of Company www.cinevistaas.com.

The particulars of contracts or arrangements with related parties are required under Section 134(3) (h) is prescribed Form AOC – 2 are annexed herewith as an 'Annexure – A'.

12. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website www.cinevistaas.com.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

13. 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 an integral part of this Report and is set out as separate section to this Annual Report.

14. CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is an application of the best management practices, compliances of law in true spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India (SEBI). All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2018-19.

A declaration to this effect signed by the Managing Director & CEO of the Company is contained in this Annual Report.

A section on Corporate Governance along with a certificate from Auditors confirming compliance of conditions of Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed and forms part of the Directors' Report.

15. CEO/CFO CERTIFICATE

In accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms, Mr. Sunil Mehta, CEO and Managing Director and Mr. K.B.Nair, CFO, have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended March 31, 2019, The said certificate forms an integral part of the Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

17. SUBSIDIARIES

The Wholly Owned Subsidiary in U.S.- Video Vista, Inc has been liquidated on 12th December, 2018. The Company has complied with necessary reporting requirements under Automatic Route of Overseas Direct Investment Regulations of Foreign Exchange Management Act (FEMA) and is awaiting taking on record of the said disinvestment by liquidation by Reserve Bank of India.

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.

The Statement containing salient features of the financial statements of the subsidiary companies in the prescribed format AOC-1 is appended as an 'Annexure B' to the Board's Report. The statement also provides the details of performance and financial position of subsidiary companies.

The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them.

18. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. AUDITORS

The appointment of M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W), as the Statutory Auditors of the Company, in place of M/s Sarath & Associates (Firm Registration No: 5120 S) whose term ends at the conclusion of the forthcoming Annual General Meeting of the Company pursuant to Section 139(2) of Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

The appointment of M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) is for the period of five years, subject to the approval of the shareholders at the forthcoming Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

With reference to point 3(c) of the Annexure A of the Standalone Independent Auditors' Report, the Company has demanded the amount outstanding from the companies, firms or other parties listed in register maintained under Section 189 of the Act. However, such companies being non-operational & with no running business, they don't have sufficient funds to repay the same to M/s. Cinevista Ltd. However, we are taking all reasonable steps & efforts to recover the outstanding amount.

The Statutory Audit Report for the year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

20. SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Yogesh D. Dabholkar and Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2018-19 as issued by him in the prescribed form MR-3 is annexed herewith as 'Annexure C' to this Report.

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.

Regarding observation made by the Secretarial Auditor, we would like to clarify that the Company has already adopted the Code of Practices & Procedures for Fair Disclosure of unpublished Price Sensitive information in its Board Meeting dated 13th August, 2019 and intimated the same to the Stock Exchange & is also available on the Company's website www.cinevistaas.com.

There are no other qualification in Secretarial Audit Report and observation made in the Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under the Companies Act, 2013.

21. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10 April 2015, by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI), the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were amended with effect from 1 October 2017.

The Company is in compliance with the same.

22. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out in 'Annexure D' forming part of this report.

23. BUSINESS RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & the Listing Regulations, the company has constituted a Risk Management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Directors' report.

24. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

The Code of Conduct for Prevention of Insider Trading is displayed on website of Company www.cinevistaas.com.

25. VIGILANCE MECHANISM

As a conscious and vigilant organization, your Company has established proper vigilance mechanism for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has framed Whistle Blower Policy and the same is uploaded at the website of the Company.

26. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework for selection and remuneration of Directors, Key Managerial Personal (KMP) and Senior Management of the Company. The Nomination and Remuneration policy is available on the website of the Company www.cinevistaas.com

27. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there was no case filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. STATUTORY INFORMATION**Conservation of Energy & Technology Absorption**

Considering the nature of the business of the Company, the particulars required to be furnished pursuant to the Companies Act, 2013, 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. 4.40 Lacs as compared to the previous year which amount to Rs. 1.43 Lacs and Foreign Exchange Outgo for current year is Rs. NIL as compared to previous year which was also Rs. NIL.

Particulars of Employees

The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

30. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

29. 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
Cinevista Limited**

**Place: Mumbai
Date: 30th May, 2019**

**Prem Krishen Malhotra
Chairman**

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 2019.

Place : Mumbai
Date : 30th May, 2019

Prem Krishen Malhotra
Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Cinevista Limited

We, Sunil Mehta, Chief Executive Officer and K.B. Nair, Chief Financial Officer, of Cinevista 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, 2019.

Place : Mumbai
Date : 30th May, 2019

Sunil Mehta
Chief Executive Officer

K.B. Nair
Chief Financial Officer

**Annexure A to Directors' Report
AOC -2**

Particulars of contracts / arrangements made with the related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

Details of contracts or arrangements or transactions at Arm's length basis

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Name (s) of the related party	Nature of Relationship	Nature of Contract	Duration of Contract	Date of Board Meeting Approval	Amount (in Lacs)
Sunil Mehta	MD & Promoter	Director's Remuneration	3 years	30/05/2018	47.25
Prem Krishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2018	47.25
Pamma Mehta	Wife of MD	Salary	5 years	30/05/2018	19.80
Sunita Malhotra	Wife of WTD	Salary	5 years	30/05/2018	19.80
Fascination Network	Partnership Firm (MD & WTD are partner)	Rent Paid	Ongoing Contract	30/05/2018	8.40
Raaj Films	Partnership Firm (WTD is partner)	Rent Paid	Ongoing Contract	30/05/2018	8.40
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract	30/05/2018	2603.65
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract	30/05/2018	2276.80
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract	30/05/2018	34.40
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	30/05/2018	1.55
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Rent Income	Ongoing Contract	30/05/2018	12.50
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Received	Ongoing Contract	30/05/2018	67.37
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract	30/05/2018	39.87

(Note: Nature of payment on account of rent are for specific period as per use basis)

**For and on behalf of the Board
Cinevista Limited**

**Place: Mumbai
Date: 30th May, 2019**

**Prem Krishen Malhotra
Chairman**

Annexure B to Directors Report**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries**(Rs. In Lakh)**

Sl. No.	Particulars	Details		
		Chimera Entertainment Pvt Ltd	Cinevista Eagle Plus Media Pvt Ltd	Video Vista Inc.
1.	Name of the subsidiary	Chimera Entertainment Pvt Ltd	Cinevista Eagle Plus Media Pvt Ltd	Video Vista Inc.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2018 To 31.03.2019	01.04.2018 To 31.03.2019	01.01.2018 To 31.12.2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	NIL	Dollars 69.60
4.	Share capital	5.00	81.85	166.79
5.	Reserves & surplus	-170.25	-240.22	-166.79
6.	Total assets	0.12	0.11	NIL
7.	Total Liabilities	0.12	0.11	NIL
8.	Investments	NIL	NIL	NIL
9.	Turnover	NIL	NIL	26.59
10.	Profit before taxation	-0.02	-0.02	-40.73
11.	Provision for taxation	NIL	NIL	NIL
12.	Profit after taxation	-0.02	-0.02	-40.73
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	99.88%	67%	100%

**For and on behalf of the Board
Cinevista Limited**

**Place: Mumbai
Date: 30th May, 2019**

**Prem Krishen Malhotra
Chairman**

Annexure C to Directors' Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
CINEVISTA LIMITED,
Bright Compound, Plot No.1,
Gandhi Nagar, L.B.S. Marg,
Kanjurmarg (West), Mumbai- 400078

Dear Sir,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CINEVISTA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The Company has not intimated the Code of practices and procedures for fair disclosure of unpublished price sensitive information to the Stock Exchanges.

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Cinematograph Act, 1952
- (b) Indian Contract Act, 1872
- (c) The Copyright Act, 1957

I further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

I further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not taken any actions or entered into events having a major bearing on the company's affairs in above referred laws, rules, regulations, guidelines, standards, etc.

**For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary**

**Yogesh D. Dabholkar
Proprietor
FCS No: 6336, COP No: 6752
Place: Dombivli
Date: 30/05/2019**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

ANNEXURE

To,
The Members,
CINEVISTA LIMITED,
Bright Compound, Plot No.1,
Gandhi Nagar, L.B.S. Marg,
Kanjurmarg (West), Mumbai-400078

My report of event date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary**

**Yogesh D. Dabholkar
Proprietor
FCS No: 6336, COP No: 6752
Place: Dombivli
Date: 30/05/2019**

**Annexure D to Directors' Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:					
1	CIN	L92130MH1997PLC107871			
2	Registration Date	07-05-1997			
3	Name of the Company	Cinevista Limited			
4	Category/Sub-category of the Company	Company Limited by Shares			
5	Address of the Registered office & contact details	Plot No.1, L.B.S. Marg, Gandhinagar, Kanjurmarg, Mumbai - 400078. Tel: 022 25770446. Fax: 022 25770446. Website:www.cinevistaas.com Email:helpdesk@cinevistaas.com			
6	Whether listed company	Yes			
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Tel. No. : 040 67161510, 040-67161512 Toll Free no.: 1800-345-4001			
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)					
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company		
1	Motion picture, video and television programme production, sound recording and music publishing activities	Division 59 as per NIC 2008 Code	100		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Chimera Entertainment Private Limited	U92112M-H2000PTC127979	Subsidiary	99.88	2(87)
2	Cinevista Eagle Plus Media Private Limited	U92132M-H2000PTC129460	Subsidiary	67	2(87)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	38,830,177	0	38,830,177	67.61%	38,830,177	0	38,830,177	67.61%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (1)	38,830,177	0	38,830,177	67.61%	38,830,177	0	38,830,177	67.61%	0.00%
(2) Foreign									
a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
TOTAL (A)	38,830,177	0	38,830,177	67.61%	38,830,177	0	38,830,177	67.61%	0.00%
B. Public									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1154260	21500	1,175,760	2.05%	852515	21500	874015	1.52%	-0.53%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10639635	382305	11,021,940	19.19%	10862750	373555	11,236,305	19.56%	0.37%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4710978	625000	5,335,978	9.29%	4844287	625000	5469287	9.52%	0.23%

c) Others (specify)									
NRI NON REPATRIATION	22555	0	22555	0.04%	21855	0	21855	0.04%	0.00%
Non Resident Indians	131493	0	131,493	0.23%	72130	0	72130	0.13%	-0.10%
Overseas Corporate Bodies	11,500	0	11,500	0.02%	11,500	0	11,500	0.02%	0.00%
Clearing Members	7269	0	7,269	0.01%	3745	0	3745	0.01%	-0.01%
Trusts	12245	0	12,245	0.02%	9745	0	9745	0.02%	0.00%
HUF	881458	6000	887,458	1.55%	901716	6000	907716	1.58%	0.04%
d) Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) NBFCs Registered with RBI	100	0	100	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	17,571,393	1,034,805	18,606,198	32.39%	17,580,243	10,260,055	18,606,298	32.39%	0.00%
Total Public (B)	17,571,393	1,034,805	18,606,198	32.39%	17,580,243	10,260,055	18,606,298	32.39%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	56,401,570	1,034,805	57,436,475	100.00%	56,410,420	1,026,055	57,436,475	100.00%	

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pamma Mehta	9,490,355	16.52%	0	9,490,355	16.52%	0	0.00%
2	Prem Krishen Malhotra HUF	9,316,355	16.22%	0	9,316,355	16.22%	0	0.00%
3	Sunil Mehta HUF	9,009,315	15.69%	0	9,009,315	15.69%	0	0.00%
4	Sunita Malhotra	5192265	9.04%	0	5192265	9.04%	0	0.00%
5	Uday Singh Phoolka	1,805,670	3.14%	0	1,805,670	3.14%	0	0.00%
6	Mahesh Vishnu Mehta	1,104,774	1.92%	0	1,104,774	1.92%	0	0.00%
7	Vijay Singh Phoolka	1,267,640	2.21%	0	1,267,640	2.21%	0	0.09%
8	Eddies Hospitality Pvt Ltd (Formerly Carenice Commercial & Agencies Pvt Ltd)	1000000	1.74%	0	1000000	1.74%	0	0.00%
9	Sunil Mehta	527,130	0.92%	0	527,130	0.92%	0	0.00%
10	Sunita Malhotra jointly with Siddharth Malhotra	116,673	0.20%	0	116,673	0.20%	0	0.00%
	Total	38,830,177	67.61%	0	38,830,177	67.61%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year	
				No. of shares	% of total shares	No. of shares	% of total shares
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders					
(Other than Directors, Promoters and Holders of GDRs and ADRs):					
SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rupinder Sandhu	625000	1.09	625000	1.09
2	Natasha Shroff	625000	1.09	625000	1.09
3	Amrinder Singh	625000	1.09	625000	1.09
4	Daisy Mehta	510000	0.89	509500	0.89
5	Falguni Shailesh Gala	319987	0.56	325066	0.57
6	Kuttan Bahuleyan Nair	309350	0.54	309350	0.54
7	Mahendra Girdharilal	255149	0.44	255149	0.44
8	Hari Kishan Gupta jointly Mamta Gupta	204275	0.36	214275	0.37
9	Tammineedi uma Maheswari Manikyamba	141925	0.25	141925	0.25
10	Sakina Mansoor Rangwala	110603	0.19	110603	0.19

(v) Shareholding of Directors and Key Managerial Personnel:					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Mr. Prem Krishen Malhotra				
	At the beginning of the year	9,316,355	16.22%	9,316,355	16.22%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	9,316,355	16.22%	9,316,355	16.22%
2	Name: Mr. Sunil Mehta				
	At the beginning of the year	9,009,315	15.69%	9,009,315	15.69%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	9,009,315	15.69%	9,009,315	15.69%
3	Name: Mr. Niranjan Shivdasani				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	Nil	0.00%	Nil	0.00%
4	Name: Mr. Talat Aziz				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	Nil	0.00%	Nil	0.00%
5	Name: Mrs. Sulochana Talreja				
	At the beginning of the year	17,711	0.03%	17,711	0.03%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	17,711	0.03%	17,711	0.03%
6	Name: Mrs. Renu Anand				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	Nil	0.00%	Nil	0.00%
7	Name: Mr. K.B. Nair				
	At the beginning of the year	309,350	0.54%	309,350	0.54%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	309,350	0.54%	309,350	0.54%
8	Name: Mrs. Kilpa Goradia				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Changes during the year	Nil	0.00%	Nil	0.00%
	At the end of the year	Nil	0.00%	Nil	0.00%

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
(Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2524.26	1138.6	-	3,662.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2524.26	1138.6	-	3,662.82
Change in Indebtedness during the financial year				
* Addition	-	725.46	-	725.46
* Reduction	301.94	-	-	301.94
Net Change	(301.94)	726.46	-	423.52
Indebtedness at the end of the financial year				
i) Principal Amount	2,222.32	1,864.06	-	4,086.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,222.32	1,864.06	-	4,086.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Sunil Mehta	Prem Krishen Malhotra	(Rs/Lac)
	Designation	Managing Director	Whole Time Director	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4725000	4725000	9450000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
	Commission			0
4	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	4725000	4725000	9450000
	Ceiling as per the Act			168,00,000

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Niranjan Shivdasani	Sulochana Talreja	Renu Anand	Talat Aziz	Jyoti Motwani	
1	Independent Directors						
	Fee for attending board committee meetings	16,500.00	34,500.00	27,000.00	0	0	78,000.00
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	16,500.00	34,500.00	27,000.00	0	0	78,000.00
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	0	3,000.00	1,500.00	4500
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	3,000.00	1,500.00	4,500.00
	Total (B)=(1+2)	15,000.00	34,500.00	27,000.00	3,000.00	0	82,500.00
	Total Managerial Remuneration						126,82,500
	Overall Ceiling as per the Act						168,00,000
Note: Overall caling as per Act is not applicable to sitting fees paid to non-executive directors.							

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD				
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs.)
	Name	K.B. Nair	Kilpa Goradia	
	Designation	CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,922,000.00	800,000.00	2,722,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0 0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0 0
3	Sweat Equity	0	0	0 0
4	Commission	0	0	0
	- as % of profit	0	0	
	- others, specify	0	0	
5	Others, please specify	0	0	0
	Total	1,922,000.00	800,000.00	2,722,000

B. Remuneration to other Directors					
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

MANAGEMENT DISCUSSION & ANALYSIS

A very warm, cordial and hospitable welcome, to all our esteemed shareholders present here, this morning, on the occasion of the 22nd Annual General Body Meeting of your Company!

The Financial Year 2018-2019 saw your company recording a turnover of Rs. 40,81,09,998/-, with depreciation costs standing at Rs. 1,04,54,261/-.

“BEPANNAAH”, completed its run on Colors, **on the 30th of November 2018! A good 7 months earlier, than anticipated, thanks to channel preferences and circumstances beyond our control!**

“BEPANNAAH”, originally slotted at a 9 p.m. slot, **got pushed down to a 9.30 p.m. slot, to accommodate a show of another production house, a favourite with Colors!**

As destiny would have it, **“Bigg Boss”**, **got advanced/promoted to the 9 – 10 p.m. slot of Colors, hoping to combat K.B.C. on Sony, which, as it turned out, proved disadvantageous, both for Colors and for both the programmes, originally slotted on the 9 – 10 p.m. prime-time band!**

Moreover, pushed down from the 9.30 - 10 p.m. time slot, to the 10.30 – 11 p.m. late prime-time slot, **the show never ever commenced telecast before 10.50 p.m., thus adversely affecting the ratings!**

In spite of that, such was the popularity of this series, **that Voot, Viacom’s O.T.T. channel, was vying desperately, to put this show, on their platform!**

To be honest, **“BEPANNAAH”**,, was a show, **ideally suited for “Voot”, with its classy, urban, sophisticated approach and story-line!!! In fact, Voot was prepared to bend backwards, to accommodate “BEPANNAAH”, at any cost!!! But, sadly and most unfortunately, that did not happen for reasons far beyond our control and in spite of putting in our very best efforts!!!**

“BEPANNAAH’s”, early exit, affected your Company’s bottom-line, **in an adverse manner!** A show that should have seen its run over at least 15 months of telecast, got compromised in just 8 months!!!

To be honest, we barely recovered the cost of the set, which we’d to put up, at our very own cost, after the traumatic fire incident, destroyed the lavish and extravagant set, spread over almost 13000 square feet of area!

The brighter side of the coin is **“YE TERI GALIYAN”**, which has completed its 260 plus episodes of telecast and hopefully will see its run through Year-2, of telecast!

Zee is more than happy with us as a production house and we’re more that positive **that we will be working with them, on another show, soon!**

We’re at present about to pitch a show, **to Sony SAB T.V. which we’re confident, will fructify!!!**

There are times, when things just don’t fall into place, **Try as you Might!**

We worked on a Medical show format, **for 8 months with an O.T.T. platform**, only to be told, at the last moment, **that the 50 episode series, was now to be curtailed down to 30 episodes, only! Further, there would be no change in the price-line!** (We believe, internationally, all long format shows, are being curtailed down, to cut losses and risks!)

Result: we are reassessing our strategy!

We'd another 50 part dance format show, **cleared by the Voot creative team, but before we could go to the next level, the entire team left!**

It's been a good 19 months now, since fire ravaged our set housed on floor No. 12 and 12A, besides damaging floor No. 14, the central air-conditioning unit and causing huge structural damage!

19 months and we are still fire- fighting, so to say, with the insurance company's appointed surveyors, for finalisation of our claim!

And, to be honest to our esteemed shareholders, we will barely cover one third of the damages claimed, due to depreciation and our studio structure being more than 50 years old!!!

Also, over the last 19 months, your Company's earnings from studio facilities, **have come to a grinding halt, causing a huge dent!**

These used to largely help support the studio related overheads, of your Company!!

But such is life!

You've to take **the ups and downs in your stride!!!**

As regards Kanjurmarg, **we're all aware of the dire straits, the realty sector is in!!!**

And finally, wish all of you, our Esteemed Shareholders, Good Health, Happiness and Better Times ahead!

With sincere regards and thanks!!!

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

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 Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Good Corporate Governance is an integral part of the Company's value system and the Company Management places considerable emphasis on compliance therewith aimed at providing good governance.

The detailed report on implementation by the Company, of the Corporate Governance Code is set out below:

2. BOARD OF DIRECTORS:

Your Company's Board has an optimum combination of executive, non-executive, independent and women directors as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition

The Board comprises of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors. As on date of this Report, the Board consists of six Directors comprising Executive Chairman, three Independent Directors the number of Independent Directors is half of the total number of Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed

entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Directorship / Committee Membership as on March 31, 2019

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 2018-19	Whether attended AGM held on 24 th September, 2019	Directorship in Other Public Companies (*)	No. of Board Committees (other than Cinevista Limited) in which Chairman/Member
Shri Prem Krishen Malhotra Chairman & Whole Time Director	Promoter & Executive Director	6	Yes	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	6	Yes	Nil	Nil
Shri Talat Aziz	Non-executive Director	2	No	Nil	Nil
Smt. Sulochana Talreja	Independent & Non-executive Director	6	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	5	No	Nil	Nil
Shri Niranjan Shivdasani	Independent & Non-executive Director	4	Yes	Nil	Nil
Smt. Jyoti Motwani (Additional Director wef 7/3/2019)	Non-executive Director	1	No	Nil	Nil

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

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

Appointment and Tenure

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

Board Independence

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, Mrs. Sulochana Talreja, Mrs. Renu Anand and Mr. Niranjana Shivdasani are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are disclosed in the Company's website at www.cinevistaas.com.

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 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 & subsidiaries are regularly placed before the Board.

Six Board Meetings were held during the year 2018-19 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

30th May 2018, 13th August, 2018, 14th November 2018, 13th February 2019, 7th March, 2019 and 30th March, 2019. 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.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company During the year 2018-19,

the Company did not have any material pecuniary relationship or transaction with any Non-executive Director.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director: His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.cinevistaas.com

GOVERNANCE CODES

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, 2019 and the said 'Code of Conduct' has been posted on the website of the Company i.e. www.cinevistaas.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The

Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

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:

Brief Terms of Reference

In accordance with Section 177(1) of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. 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 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;
- f. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- g. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.

- Qualifications in the draft audit report.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions
- h. Carrying out any other functions as specified in the terms of reference, as amended from time to time.

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

Composition

The Audit Committee comprises of three Directors, majority of which consists of an independent directors. The Audit Committee is constituted in accordance with the Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. 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 2019, five Audit Committee meetings were held on 30th May 2018, 13th August 2018, 14th November, 2018, 14th February 2019 and 30th March, 2019. The gap between two meetings did not exceed four months.

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

Name of the Directors	Category	Number of Meetings Attended
Smt. Sulochana Talreja, Chairman	Independent & Non-executive	5
Smt. Renu Anand, Member	Independent & Non-executive	3
Shri. Sunil Mehta	Executive Director	5

Smt. Sulochana Talreja, who acts as the Chairman of the Audit Committee meetings, was present at the 21st Annual General Meeting of the Company held on 24th September, 2018.

3.2 NOMINATION AND REMUNERATION COMMITTEE (Formerly termed as Remuneration Committee):

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, role of Nomination and Remuneration Committee is described as under:

Brief 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.

Further, the Nomination and Remuneration Committee, inter-alia, includes the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

The Nomination and 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 2019, five Nomination & Remuneration Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018, 13th February 2019 and 30th March, 2019.

The necessary quorum was present for all the meetings.

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	5
Shri Niranjan Shivdasani, Member	Independent & Non-executive	4
Smt. Renu Anand, Member	Independent & Non-executive	3

The Company Secretary acts as Secretary to the Committee.

Details of remuneration paid to the Directors for the year ended 31st March, 2019:**Managing and Whole-time Directors:**

Name of the Director	Designation	Salary (In Rs.)
Shri Prem Krishen Malhotra	Whole Time Director	47,25,000
Shri Sunil Mehta	Managing Director	47,25,000

Non-Executive Directors:

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Shri Talat Aziz	Director	3000	Nil
Smt. Sulochana Talreja	Director	34500	17711
Smt. Renu Anand	Director	27000	Nil
Shri Niranjana Shivdasani	Director	16500	Nil
Smt. Jyoti Motwani	Additional Director	1500	Nil

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

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (Formerly termed as Shareholders / Investors Grievance Committee) :

In accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Stakeholders Relationship Committee shall consider and resolve the grievances of debenture holders, deposit holders and other security holders of the Company.

Brief Terms of Reference

The Committee deals with the following matters:

- Review of dematerialized / rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.
- All other matters related to shares/debentures.

The Stakeholders Relationship 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 2019, five Stakeholders Relationship Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018, 13th February 2019 and 30th March, 2019.

Composition of the Stakeholders Relationship 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	5
Shri Niranjan Shivdasani, Member	Independent & Non-executive	3
Shri Prem Krishen Malhotra, Member	Promoter & Executive	5

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Karvy Fintech 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. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

The Minutes of Stakeholders Relationship Committee Meetings are noted by the Board of Directors at the Board Meetings.

There were no complaints outstanding as on 31st March, 2019.

Details of Investors' Correspondence received and redressed:

Nature of Correspondence	Received	Redressed
Non receipt of dividend / Dividend Warrants	NIL	NIL
Non-receipt of shares/ securities/certificates after transfer / merger / split / consolidation	1	1
Non-receipt of Refund	NIL	NIL
Non-receipt of Annual Report	NIL	NIL
Request for Exchange of Old Certificates With New Certificates	5	5
Loss of Securities and Request for Issue of Duplicate	NIL	NIL
Receipt of IB and Affidavit for Issue of Duplicate Securities	NIL	NIL
Total	6	6

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, 2019.

3.4 SHARE TRANSFER / TRANSMISSION COMMITTEE

Brief Terms of Reference

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 2019, five Shares Transfer / Transmission Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018, 13th February 2019 and 30th March, 2019.

Composition of the Share Transfer / Transmission 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	3

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Karvy Fintech 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.

3.5 RISK MANAGEMENT COMMITTEE

Pursuant to Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Risk management Committee shall be responsible for framing, implementing and monitoring the risk management plan for the company.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

Brief Terms of Reference

The objectives and scope of the Risk Management Committee broadly comprise of the following:

1. Oversight of risk management performed by the executive management;
2. Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

During the financial year ended 31st March 2019, Five Risk Management Committee meetings were held on 30th May, 2018, 13th August, 2018, 14th November 2018, 13th February 2019 and 30th March, 2019.

Composition of the Risk Management 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	3

The Company Secretary acts as Secretary to the Committee.

INDEPENDENT DIRECTORS MEETING

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the year under review, the Independent Directors met on 14th February, 2019, inter alia, to discuss:

1. To review and evaluate the performance of Non Independent Directors and the Board of Directors as a Whole
2. To review and evaluate of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. To review and evaluate the quality, content and timelines of flow of the information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

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
2017-18	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Monday, 24 th September, 2018	11:00 A.M.
2016-17	Shri. Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai – 400 056	Friday, 18th day of August, 2017	11:00 A.M.
2015-16	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Tuesday, 27 th September 2016	11:00 A.M.

Special Resolutions passed during the last three AGMs:

- 1) Special Resolution for appointment of Mrs. Pamma Mehta to a place of profit being 'Administrative, Creative & Public Relations Officer' of the Company for the period of five years was passed at the Nineteenth Annual General Meeting of the Company held on 27th September, 2016, which was put to vote by Evoting and passed with requisite majority
- 2) Special Resolution for appointment of Mrs. Sunita Malhotra to a place of profit being 'Costume Designer and Stylist' for the period of five years was passed at the Nineteenth Annual General Meeting of the Company held on 27th September, 2016, which was put to vote by Evoting and passed with requisite majority
- 3) Special Resolution for Approval of Related Party Transactions upto an aggregate limit of 50 Crores only was passed at Nineteenth Annual General Meeting of the Company held on 27th September, 2016, which was put to vote by Evoting and passed with requisite majority
- 4) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at Nineteenth Annual General Meeting of the Company held on 27th September, 2016, which was put to vote by Evoting and passed with requisite majority
- 5) Special Resolution for Approval of Creation of Charge on Movable and Immovable properties of the Company, both present and future upto 163 Crores was passed at Nineteenth Annual General Meeting of the Company held on 27th September, 2016, which was put to vote by Evoting and passed with requisite majority
- 6) Special Resolution for re-appointment of Shri. Sunil Mehta as the "Managing Director" of the Company for the period of three years was passed at the Twentieth Annual General Meeting of the Company held on 18th August, 2017, which was put to vote by Evoting and passed with requisite majority
- 7) Special Resolution for re-appointment of Shri. Prem Krishen Malhotra as the "Whole-Time Director" of the Company for the period of three years was passed at the Twentieth Annual General Meeting of the Company held on 18th August, 2017, which was put to vote by Evoting and passed with requisite majority

- 8) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twentieth Annual General Meeting of the Company held on 18th August, 2017, which was put to vote by Evoting and passed with requisite majority
- 9) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twentieth Annual General Meeting of the Company held on 18th August, 2017, which was put to vote by Evoting and passed with requisite majority
- 10) Special Resolution for Approval for seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future was passed at the Twentieth Annual General Meeting of the Company held on 18th August, 2017, which was put to vote by Evoting and passed with requisite majority
- 11) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twentieth Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
- 12) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twentieth Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
- 13) Special Resolution for Approval for seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future was passed at the Twentieth Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
- 14) Special Resolution to seek the consent for the continuation of the term of office of Shri. Niranjana Shivdasani (DIN: 02666449) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 was passed at the Twentieth Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority

POSTAL BALLOT:

During the year ended 31st March 2019, 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

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2019. 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.

5. DISCLOSURES:

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

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or any related party which may have potential conflict with the interest of the Company at large.

The audit committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year.

The particulars of contracts or arrangement with the related parties as required under Section 134(3)(h) are disclosed in Notes forming part of the financial statements in the Annual Report and the same are not in conflict with the interest of the Company.

The Company has adopted 'Related Party Transactions Policy' approved by the Board of Directors as required under Regulation 23 of the Listing Regulations is posted on the website of Company www.cinevistaas.com.

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 Regulations 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. The Code regarding Whistle Blower Policy of the Company has been displayed on Company's website www.cinevistaas.com.

d. Non – mandatory requirements

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 Apale Mahanagar apart from being displayed on the Company’s website at www.cinevistaas.com and SEBI CFDS System- website at www.corpfiling.co.in. Hence, the results and summary of significant events are not being sent to each household of shareholders.

The Company has complied with all mandatory requirements of the Listing Regulations including compliances mentioned in sub-pars (2) to (10) of part C of Schedule V, and compliances with non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is stated as hereunder:

1. The Company has appointed separate persons for the post of Chairman and Managing Director.
2. Directors are adequately briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company. The details as to Familiarization programs is displayed on the website of the Company at www.cinevistaas.com

6. 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. The following are designated sources of communications from the Company’s side for its shareholders:

Financial Results	The quarterly, half-yearly and annual results of the Company are published in The Financial Express (All Editions) and Apale Mahanagar. The Board approves them and takes on record within prescribed time.
Website	The Company’s website www.cinevistaas.com contains a separate dedicated section ‘Investor Relations’ where shareholders information is available.
Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors’ Report, Auditors’ Report and other important information is circulated to members and others entitled thereto. The Management’s Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company’s website www.cinevistaas.com
Corporate Filing and Dissemination System (CFDS)	The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. Pursuant to Clause 51 of the Listing Agreement with the Stock Exchange, all disclosures and communications to BSE & NSE are filed electronically through the CFDS website at www.corpfiling.co.in and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.
NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on NSE are filed electronically on NEAPS.

BSE Listing Centre	The Listing Centre is a web based application designed by BSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on BSE are filed electronically on Listing Centre.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
INDIAN BOARDS	NSE has initiated a new web based application Indian Boards to view details of all Directors for public disclosures as a part of good Corporate Governance practices.
Official news and presentations made to institutional investors & analysts	During the year, no presentation was made. In case, if any such presentations made in future, it would be displayed on the Company's website viz. www.cinevistaas.com
Whether Management Discussion & Analysis (MDA) is a part of the Annual Report	Yes, Management Discussion Analysis (MDA) forms as the part of an Annual Report and is discussed in an earlier part of an Annual Report
Designated Email Ids	The Company has designated the following email-ids for investor servicing. (a) For queries in respect of shares: mailmanager@karvy.com (b) Any other queries: helpdesk@cinevistaas.com

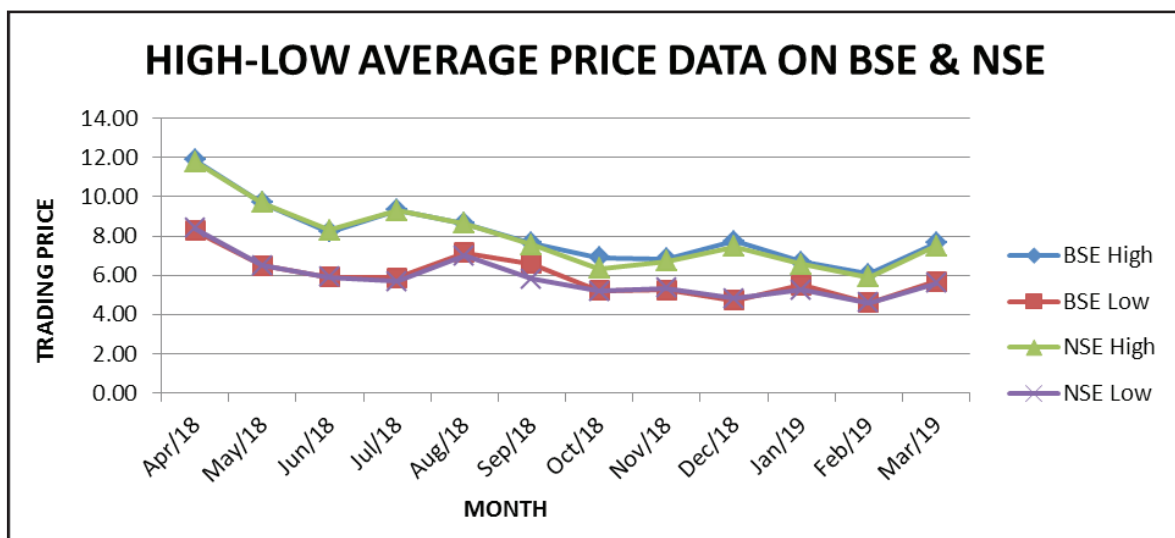
7. GENERAL SHAREHOLDER INFORMATION

DAY, DATE & TIME	TUESDAY, 24 TH SEPTEMBER 2019, AT 11.00 A.M.
Venue	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056
Financial Calendar	Financial reporting for the quarter ending: 30 th June, 2018(Audited) : 13 th August 2018 30 th September, 2018 (Audited) : 14 th November 2018 31 st December, 2018 (Audited) : 13 th February 2019 31 st March, 2019 (Audited) : 30 th May 2019
Date of Book Closure	17 th September, 2019 to 24 th September 2019 (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: ➤ BSE ➤ NSE	Code No: 532324 Symbol: CINEVISTA Symbol: CINEVISTA
Listing Fees	Listing fees has been paid to the above Stock exchanges for the financial year 2018-2019.
ISIN No	INE 039B01026

A. Stock Market Data:

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

Month	BSE		NSE	
	High	Low	High	Low
Apr-18	11.89	8.26	11.80	8.40
May-18	9.70	6.50	9.70	6.50
Jun-18	8.20	5.90	8.30	5.90
Jul-18	9.34	5.86	9.30	5.70
Aug-18	8.65	7.15	8.65	7.00
Sep-18	7.64	6.60	7.55	5.80
Oct-18	6.90	5.21	6.35	5.20
Nov-18	6.85	5.24	6.70	5.35
Dec-18	7.74	4.72	7.45	4.80
Jan-19	6.69	5.51	6.55	5.25
Feb-19	6.06	4.60	5.90	4.60
Mar-19	7.65	5.68	7.50	5.60



C. Registrar and Transfer Agents

Karvy Fintech Pvt. Ltd.
Unit: Cinevista Limited
 Karvy Selenium Tower B, Plot No 31 & 32
 Gachibowli, Financial District,
 Nanakramguda, Serilingampally
 Hyderabad – 500 032
 Tel. No. : 040 67161510, 040-67161512
 Toll Free no.: 1800-345-4001
 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, no 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 Regulations 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, 2019:

DISTRIBUTION SCHEDULE AS ON 30/03/2019					
Sr. no	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	9064	91.00	10227974.00	8.90
2	5001 - 10000	402	4.04	3105602.00	2.70
3	10001 - 20000	242	2.43	3672198.00	3.20
4	20001 - 30000	90	0.90	2254196.00	1.96
5	30001 - 40000	27	0.27	968794.00	0.84
6	40001 - 50000	30	0.30	1394288.00	1.21
7	50001 - 100000	56	0.56	4005490.00	3.49
8	100001 & ABOVE	49	0.49	89244408.00	77.69
	Total:	9960	100.00	114872950.00	100.00

F. Shareholding Pattern as on 31st March, 2019:

	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38830177	67.60
b.	Private Corporate Bodies	873921	1.52
c.	Indian Public	16704286	29.08
d.	Non Resident Indians	72130	0.13
e.	HUF	907716	1.58
f.	Clearing Members	5145	0.01
g.	Trusts	9745	0.02
h.	Overseas Corporate Bodies	11500	0.02
i.	NRI Non Repatriation	21855	0.04
	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, 2019.

Status of Dematerialisation as on 31st March, 2018

Sr. No	Description	No of Account Holders	No of Shares	% To Total Equity
1	PHYSICAL	761	1026055	1.79
2	NSDL	5917	48526852	84.49
3	CDSL	3282	7883568	13.73
	Total:	9960	57436475	100.00

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

H. Plant Locations:

The Company has an integrated studio Plot No. 1, L.B.S. Marg, Kanjurmarg (W), Mumbai – 400 078.

I. Registered Office:

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

J. Address for Correspondence:

The Company Secretary
Plot No. 1, L.B.S. Marg
Gandhi Nagar, Kanjurmarg (W)
Mumbai – 400 078.
Tel. No.: 022-26004677/25770446
Fax No.: 022-26006618 / 25770446
E-mail: kilpa.shah@cinevistaas.com

9. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI, a qualified practicing Company Secretary M/s. Pramod Shah & Associates 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is annexed to the Directors' Report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**To,
The Members of Cinevista Limited**

We have reviewed and examined all the relevant records of Cinevista Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2019. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliances of the conditions of the corporate governance.

In our opinion and to the best of my information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement / Regulations.

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

**For M/s. Sarath & Associates
Chartered Accountants**

**Place: MUMBAI
Date: 30.05.2019**

**CA. R. Lakshmi Rao
Partner
Membership No. F029081**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED.

Report on the audit of the Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of **Cinevista Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive income) the Statement of Changes in Equity and the statement of Cash Flows and for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that the relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition:

Key Matters:

Revenue from Agreements with customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized, Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from realization of television serials are recognized when the television programmes being produced and delivered to the Channels and when there are no longer any unfulfilled obligations.

The performance Obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated

experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Income from location hire is recognized based on agreements and arrangements with the clients as the location is rented out and there are no unfulfilled obligations.

(Refer Note 2 (d) to the Financial Statement)

Auditor's Response:

Our audit procedures included:

- We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.
- We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition of assess the completeness of the revenue entries being recorded in the general ledger accounting system.
- We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.
- We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included invoices and agreements.
- We inspected, on a sample basis, key major clients, contracts to identify terms and conditions relating realization of television serials and location hire income and rebates and assessing the company's revenue recognition policies with reference to the requirements of the applicable accounting standards.
- We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents (including tax invoice and agreements) to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined and corresponding customer agreements.
- We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included realization of television serials and location hire income to assess whether the revenue was recognized in the correct period.

Provision for Taxation, Litigation and other significant provisions:

Key Matters:

The Company has uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

(Refer Note No. 5 (5.4.1 & 5.4.2) To the Financial Statement)

Auditor's Response:

- We tested the effectiveness of controls around the recognition of provisions.
- We used our subject matter experts to assess the value of material provision in the light of the nature of the exposures applicable, regulations and related correspondence with the authorities.
- We obtained the details of completed assessments and demands for the year ended March 31, 2019 from the management. We involved our subject matter experts to challenge the management's underline exemption and critical judgments' in estimating the tax provision and

possible outcome of the disputes. Our subject matter experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

- We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the statement of affairs, profit/loss(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, Management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's Financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are consider material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

1. As required by the Company's (Audit's Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”
3. With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Standalone financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended March 31, 2019.
4. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS.
Firm Regn. No. 5120S**

**CA. R.LAKSHMI RAO
Partner.
M. No. 029081.**

**Place: Mumbai
Date: May 30, 2019.**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the **Annexure "A"** referred to in the Independent Auditor's Report on the standalone Financial Statements of **Cinevista Limited** for the year ended March 31, 2019, we report the following:

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provided for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The physical verification of inventory has been conducted at reasonable intervals by the management during the year (Television Serials and Film Produced, Special Purpose Vehicle) are verified with reference to the title documents/agreements. No material discrepancies were noticed on verification of inventory as compared to book records.
3. The Company has granted interest free unsecured loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
 - (a) According to the information and explanations given to us, the terms and conditions on which the unsecured loans had been granted to Companies, Firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the unsecured loans previously granted to companies, firms or other parties listed in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule both for interest and principal. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment and interest.
 - (c) According to the information and explanations given to us, the Company has taken reasonable steps for recover of the principal amount and the amount outstanding from the companies, firms or other parties listed in the register maintained under section 189 of the Act is Rs.3,75,61,682/- (Previous year Rs.3,75,61,682/-).
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investments made, as applicable. There are no guarantees and security provided by the company.
5. The Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 of the Act and any other relevant provisions of the Act and the relevant rules framed there under and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 and section 148(1) of the Act.
7. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were undisputed amounts payable in respect of Income Tax(TDS),and Goods and Service Tax (GST),and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable is Rs 2,11,01,329/- and Rs 2,23,93,896/- respectively totaling to Rs 4,34,95,225/- (Principal)
 - (c) (i) Details of dues of Income Tax and Service Tax which have not been deposited as at March 31, 2019 on account of disputes are given below:

Particulars	Forum where the disputes are pending	Financial Year to which the amount relates	Amount (in Rupees)
Income Tax	The Income Tax Dept. have filed appeal before the Mumbai High Court against the order of Income Tax Appellate Tribunal (ITAT) which was in favour of the Company.	01-04-1987 to 15-12-1997 (Block Period)	48,30,381/-
Service Tax	The Customs, Excise & Service Tax Appellate Tribunal, West Regional Bench, Mumbai	2008-09 to 2012-13	10,51,106/-

- (ii) There were no dues of Sales Tax,duty of customs, duty of Excise, Cess and Value added tax which have not been deposited as at March 31, 2019 on account of dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the company.
10. According to the information and explanations given to us, no material fraud by the Company and or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, and based on our examination of records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act and the Nidhi Rules, 2014 are not applicable to it and hence reporting under clause 3 (xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, and based on our examinations of the records, the Company is in compliance with Section 177 and 188 of the Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, and based on our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors as per provisions of Section 192 of the Act. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi) of the Order is not applicable to the company.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS.
Firm Regn. No. 5120S**

**CA. R.LAKSHMI RAO
Partner.
M. No. 029081.**

Place : Mumbai.

Dated: 30th May, 2019.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion:

We have audited the internal financial controls with reference to the financial statements of **Cinevista Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the guidance note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

Management's Responsibility for Internal Financial Controls:

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control financials with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013(hereinafter referred to as "the Act")

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the

assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements:

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements:

Because of the inherent limitations of internal financial controls with reference to financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 5120S**

**CA. R.LAKSHMI RAO
Partner.
M. No. 029081.**

**Place : Mumbai.
Dated: 30th May, 2019.**

BALANCE SHEET AS AT 31.03.2019

Particulars	Note No.	As at 31st March 2019 Rupees (in lacs)	As at 31st March 2018 Rupees (in lacs)
ASSETS			
Non-Current Assets			
(a) (i) Property, Plant and equipment	1	11,477.45	11,446.60
(ii) Software	1	2,006.94	2,006.94
(b) Financial Assets			
(i) Investments	2	79.59	246.38
(ii) Loans	3	471.85	474.03
(c) Deferred tax assets (net)	4	881.59	881.59
Total non-current assets		14,917.42	15,055.54
Current Assets			
(a) Inventories	5	4,428.03	3,635.16
(b) Financial assets			
(i) Trade receivables	6	1,083.47	972.04
(ii) Cash and cash equivalents	7	10.80	160.49
(c) Other current assets	8	1,474.80	1,492.57
Total current assets		6,997.10	6,260.27
Total Assets		21,914.52	21,315.81
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	1,148.73	1,148.73
(b) Other Equity	10	14,438.44	14,695.82
Total equity		15,587.17	15,844.55
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings- non-current		-	-
(ii) Trade payables		-	-
(iii) Other Financial Liabilities	11	4,086.38	3,662.86
Total Non-Current Liabilities		4,086.38	3,662.86
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	1,191.10	634.18
(ii) Other Financial Liabilities	13	-	-
(b) Other Current Liabilities	14	507.66	633.51
(c) Current Tax Liabilities (net)	15	542.21	540.70
Total Current Liabilities		2,240.97	1,808.40
Total Equities and Liabilities		21,914.52	21,315.81

The above Balance Sheet should be read in Conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081

PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136

SUNIL MEHTA
(Managing Director)
DIN: 00064800

Place: Mumbai
Date: 30/05/2019

K.B.NAIR
(Chief Financial Officer)

KILPA GORADIA
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	As at 31st March 2019 Rupees (in lacs)	As at 31st March 2018 Rupees (in lacs)
(I) Revenue from operations	16	4,059.29	2,121.92
(II) Other Income	17	21.80	1,468.55
(III) Total Revenue (I + II)		4,081.09	3,590.47
(IV) Expenses:			
(a) Cost of Production	18	3,133.10	2,089.47
(b) Marketing and distribution expenses	19	1.52	1.63
(c) Employee benefit expense	20	184.86	212.52
(d) Depreciation and amortisation expenses	21	104.54	130.73
(e) Other expenses	22	746.15	1,375.38
(V) Total Expenses		4,170.17	3,809.74
(VI) Profit before exceptional items and Tax (III-V)		(89.08)	(219.27)
(VII) Less: Exceptional Items		-	-
(VIII) Profit Before Tax (VI-VII)		(89.08)	(219.27)
(IX) Tax expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		(1.51)	(2.32)
(c) Short/(Excess)provision for tax in respect of earlier Years		-	-
Total tax expenses		(1.51)	(2.32)
(X) Profit for the Year (VIII-IX)		(90.59)	(221.59)
(XI) Other comprehensive income:			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Remeasurements of the defined benefit liabilities/(asset)		-	-
(c) Income tax relating to items that will not be reclassified to Profit or loss		-	-
Total other comprehensive income for the year		-	-
(XII) Total comprehensive income for the year (X+XI)		(90.59)	(221.59)
(XIII) Basic and Diluted earnings per share (in Rs) (Face value Rs.2/-)		-	-

The above statement of Profit and Loss should be read in Conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081

Place: Mumbai
Date: 30/05/2019

FOR AND ON BEHALF OF THE BOARD

PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136

K.B.NAIR
(Chief Financial Officer)

SUNIL MEHTA
(Managing Director)
DIN: 00064800

KILPA GORADIA
(Company Secretary)

**Statement of changes in Equity
for the year ended March 31,2019**

A. Equity Share Capital

Particulars	Rupees (in lacs)
As at April 01,2017	1,148.73
changes in equity share capital during the year	-
As at March 31,2018	1,148.73
As at April 01,2018	1,148.73
changes in equity share capital during the year	-
As at March 31,2019	1,148.73

B. Other Equity

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Revaluation Reserve	
Balance as at April 01,2017	7,508.09	(1,975.41)	9,384.73	14,917.41
Profit / (Loss) for the year	-	(221.59)	-	(221.59)
Other comprehensive income for the year	-	-	-	-
Balance as at March 31,2018	7,508.09	(2,197.00)	9,384.73	14,695.82
Balance as at April 01,2018	7,508.09	(2,197.00)	9,384.73	14,695.82
Profit / (Loss) for the year	-	(90.59)	-	(90.59)
Add: Video vista INC Shares written off	-	(166.79)	-	(166.79)
Other comprehensive income for the year	-	-	-	-
Balance as at March 31,2019	7,508.09	(2,454.38)	9,384.73	14,438.44

The above statement of changes in Equity should be read in Conjunction with the accompanying notes. This is the Statement of changes in Equity referred to in our report of even date.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S**

**CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081**

**Place: Mumbai
Date: 30/05/2019**

FOR AND ON BEHALF OF THE BOARD

**PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136**

**K.B.NAIR
(Chief Financial Officer)**

**SUNIL MEHTA
(Managing Director)
DIN: 00064800**

**KILPA GORADIA
(Company Secretary)**

Cash flow statement for the year ended March 31, 2019

Particulars	31.03.2019 (Rupees in lacs)	31.03.2018 (Rupees in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax and extra ordinary items			(90.59) (221.59)
Adjustments :			
Deffered Tax Liability	(1.51)	(2.32)	
Depreciation	104.54	130.73	
Interest expenses & Interest on bank O/D	475.26	431.36	
Stamp Duty	4.74	0.57	
Property Tax	12.48	12.63	
Insurance Compensation	-	(247.41)	
Impairment of Under prodn. Exps	-	57.96	
Sundry Debtors, Advance & Deposits Written Off	0.70	0.00	
Late filing fees	2.13	1.28	
TDS Refund	-	(7.34)	
Interest on Income Tax refund	-	(11.27)	
Interest on security Deposits	(3.40)	(1.82)	
Service tax predeposit	-	2.50	
Licence fees for Studio	-	0.86	
Sundry Creditors & Advances Written Off	(5.90)	(1.11)	
Profit on sale of Fixed Assets	-	(3.57)	
Loss on Sale of Fixed Assets	1.31	13.24	
	590.35	-	376.30
Operating Profit before working capital changes	499.76		154.70
Adjustments for working capital changes			
Inventories	(792.87)	12.64	
Trade & Other Receivables	91.47	358.36	
Trade Payable & Other Liabilities	428.89	544.99	
Cash generated from Operations	(272.51)	916.00	
Direct Taxes Paid	(25.09)		(21.12)
Net Cash flow From Operating Activities	202.16		1,049.58
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(141.72)	(187.82)	
Sale of Fixed Assets	6.31	20.74	
Video vista shares - written off	(166.79)	-	
Loss on Sale of Fixed Assets	(1.31)	(13.24)	
Profit on sale of Fixed Assets	-	3.57	
Net Cash used in Investing Activities	(303.51)	(176.74)	

C. CASH FLOW FROM FINANCING ACTIVITIES

Interest expenses & Interest on bank O/D	(475.26)	(431.36)
Interest on Income Tax refund	-	11.27
Interest on security Deposits	3.40	1.82
Other Financial Liabilities	423.52	(296.38)
	<hr/>	<hr/>
Cash used in Financing Activities	(48.34)	(714.67)
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(149.69)	158.18
Cash & Cash Equivalents as on 01.04.2018	160.49	2.31
	<hr/>	<hr/>
Cash & Cash Equivalents as on 31.03.2019	10.80	160.49
	<hr/>	<hr/>

For & on Behalf of the Board

PREM KRISHEN MALHOTRA
(Chairman)
DIN: 00065136

SUNIL MEHTA
(Managing Director)
DIN: 00064800

K.B.NAIR
(Chief Financial Officer)

KILPA GORADIA
(Company Secretary)

PLACE : MUMBAI
DATE : 30/05/2019

Note: The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 7, 'Statement of Cash Flows'.

We have examined the attached statement of cash flow of M/s Cinevista Limited for the year ended March 31, 2019. 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 statement of Profit and Loss Statement and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flow referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

CA. R. LAKSHMI RAO
(Partner)
M.No.F-029081

Place: Mumbai
Date : 30-05-2019

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Note 1- Property, Plant and Equipment

Description of Assets	Build-ings-Freehold	Office premises	Comput-ers	Plant and Machin-ery-Others	Set	Vehicles	Furni-ture & Fixtures	Total	Software
I. Gross carrying Amount									
Balance as at April, ,2017	10,630.64	109.13	158.37	1,734.39	1,497.21	371.41	168.36	14,669.53	2,006.94
Additions	2.62	-	3.10	43.36	115.23	22.76	0.75	187.82	-
Disposals	-	-	3.44	316.12	420.37	27.05	-	766.97	-
Balance as at March, 31,2018	10,633.26	109.13	158.04	1,461.63	1,192.06	367.13	169.12	14,090.37	2,006.94
II. Accumulated Deprecia-tion									
Balance as at April, ,2017	221.16	35.72	146.83	1,413.92	531.45	349.55	150.20	2,848.83	-
Depreciation expense	-	2.57	4.60	61.02	42.05	15.62	4.87	130.73	-
Disposals	-	-	2.60	217.89	88.64	26.67	-	335.79	-
Balance as at March, 31,2018	221.16	38.29	148.83	1,257.05	484.86	338.50	155.07	2,643.77	-
III. Net carrying amount as at March 31,2018	10,412.10	70.85	9.21	204.57	707.21	28.62	14.05	11,446.60	2,006.94
I. Gross carrying Amount									
Balance as at April, ,2018	10,633.26	109.13	158.04	1,461.63	1,192.06	367.13	169.12	14,090.37	2,006.94
Additions	4.01	0.07	0.31	55.25	72.25	9.82	-	141.72	-
Disposals	-	-	-	28.00	-	-	-	28.00	-
Balance as at March, 31,2019	10,637.27	109.21	158.34	1,488.88	1,264.32	376.95	169.12	14,204.09	2,006.94
II. Accumulated Deprecia-tion									
Balance as at April, ,2018	221.16	38.29	148.83	1,257.05	484.86	338.50	155.07	2,643.77	-
Depreciation expense	-	2.44	3.69	46.08	36.21	12.50	3.64	104.54	-
Disposals	-	-	-	21.69	-	-	-	21.69	-
Balance as at March, 31,2019	221.16	40.73	152.52	1,281.44	521.07	351.00	158.71	2,726.63	-
III. Net carrying amount as at March 31,2019	10,416.11	68.48	5.82	207.44	743.25	25.94	10.41	11,477.45	2,006.94

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	As at March 31,2019	Rupees (in lacs) As at March 31,2018
Note 2 Non- Current Investments		
A) In Equity shares of Subsidiary Companies- unquoted Fully paid up (At cost)		
(1) Investments in subsidiary companies -Non Trade -Unquoted		
(a) Cinevista Eagle Plus Media Pvt. Ltd. (548365 Equity shares of Rs.10/-each)	54.84	54.84
(b) Chimera Entertainment Pvt Ltd (49990 Equity shares of Rs.10/-each)	5.00	5.00
(c) Video Vista Inc. (353 Equity shares of \$ 1000/-each)	-	166.79
Total	59.84	226.63
B) Trade Investments		
In Equity shares- Quoted Fully paid up (At cost)		
Silverline Technologies Ltd (2000 Equity shares of Rs. 1/- each) (Market Value- No quotation available)	3.04	3.04
C) Investment in other companies- Non Trade-Unquoted fully paid up (At cost)		
Heritage Productions Pvt.Ltd. (25100 Equity shares of Rs 10/- each)	2.51	2.51
D) Heena inc (Joint Venture Business- 50% share)	14.20	14.20
Total	79.59	246.38
Note 3 Loans (Non-current)		
Unsecured,considered good (unless otherwise stated)		
(i) Security Deposit	24.43	26.16
(ii) Advance to Professionals & Technicians	71.80	72.25
(iii) Loans and Advances in the nature of Loans given to Subsidiaries & Associates		
1. Cinevista Eagle Plus Media Pvt Ltd	136.74	136.74
2. Chimera Entertainment Pvt Ltd	165.14	165.14
3. Heritage Productions Pvt Ltd	73.74	73.74
Total	471.85	474.03
Note 4 Deferred tax assest (net)		
Deferred tax assets		
Minimum Alternative Tax Credit entitlement	881.59	881.59
Total	881.59	881.59

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	Rupees (in lacs)	
	As at March 31,2019	As at March 31,2018
Note 5 Inventories		
(a) Work in progress (Underproduction Programmes)	4,062.65	3,269.78
(b) Special Purpose Vehicle	365.38	365.38
Total	<u>4,428.03</u>	<u>3,635.16</u>
Note 6 Trade Receivables		
Trade receivable (unsecured considered good)	1,083.47	972.04
Total	<u>1,083.47</u>	<u>972.04</u>
<p>The average credit period on sales is 60 days, No interest is charged on trade receivables overdue. The company has generally recognised an allowance for doubtful debts at 100% against receivables from whom recoverability is uncertain. Trade receivable disclosed above include amounts that are past due at the end of the reporting period for which the company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable, In considering the recoverability of a trade receivable, the company considers any change in the credit, quality of the trade receivable from the date credit was initially granted upto the end of the reporting period.</p>		
Note 7 Cash & Cash equivalents		
Cash on hand	9.68	1.92
Central Bank Adhoc A/c 3612181242	0.25	-
Balance with Banks (In Current Accounts)	0.87	158.57
Total	<u>10.80</u>	<u>160.49</u>
Note 8 Other Current Assets		
Advance to Vendors	4.11	4.80
Other Loans and Advances	7.71	4.91
Iffco Tokyo General Insurance (Fire claim receivable)	762.33	837.33
The Oriental General Insurance Company Ltd (Fire claim receivable)	591.88	591.88
India Bulls Housing Finance Ltd- Escrow	-	7.61
Tax Deducted at source	108.77	46.04
Total	<u>1,474.80</u>	<u>1,492.57</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	Rupees (in lacs)	
	As at March 31,2019	As at March 31,2018
Note 9. Share capital		
(a) Authorised		
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 Equity shares Face value per Equity share has been reduced from Rs 10/- to Rs 2/-)	<u>200,000,000.00</u>	<u>200,000,000.00</u>
(b) Issued, Subscribed & Fully Paid Up :		
5,74,36,475 Equity shares of Rs 2/- each fully Paid Up (Previous year 5,74,36,475)	1,148.73	1,148.73
	<u><u>1,148.73</u></u>	<u><u>1,148.73</u></u>

Notes:

(i) Details of Equity shares held by each shareholder holding more than 5% of the total Equity share capital.

Name of the Shareholder	as at March 31,2019		as at March 31,2018	
	Number of shares	% of Holding	Number of shares	% of Holding
Pamma Mehta	9,490,355	16.52	9,490,355	16.52
Premkrishen Malhotra	9,316,355	16.22	9,316,355	16.22
Sunil Mehta	9,009,315	15.69	9,009,315	15.69
Sunita P Malhotra	5,192,265	9.04	5,192,265	9.04

(ii) The reconciliation of the number of shares outstanding is set out below:

	As at March 31,2019		As at March 31,2018	
	No. of Shares	Rs in Lacs	No. of Shares	Rs in Lacs
Equity shares outstanding at the beginning of the year.	57,436,475	1,148.73	57,436,475	1,148.73
Add: Issue of Equity shares during the year.	-	-	-	-
Equity shares outstanding at the end of the year.	57,436,475	1,148.73	57,436,475	1,148.73

(iii) **Terms and rights attached to equity shares:**

The company has only one class of equity shares having a par value of Rs 2 per share. Each share holder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the share holders will be eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

(iv) There are no shares held by holding company and Subsidiaries of holding company in aggregate.

(v) There are no shares reserved for issue under options.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31,2019.

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	Rupees (in lacs)	
	As at March 31,2019	As at March 31,2018
Note 10. Other Equity- Reserve & Surplus		
(a) Securities premium account	7,508.09	7,508.09
(b) Retained earnings	(2,454.38)	(2,197.00)
(c) Revaluation reserve	9,384.73	9,384.73
Total	<u>14,438.44</u>	<u>14,695.82</u>
General Reserve		
Note 10.1		
Balance at the beginning of the year	-	-
Balance at the end of the year	-	-
Securities Premium		
Note 10.2		
Balance at the beginning of the year	7,508.09	7,508.09
Balance at the end of the year	<u>7,508.09</u>	<u>7,508.09</u>
Note 10.3		
Retained Earnings		
Balance at the beginning of the year	(2,197.00)	(1,975.41)
Add: Video vista INC Foreign Subsidiary shares written off	(166.79)	-
Add: current year loss	(90.59)	(221.59)
Total	<u>(2,454.38)</u>	<u>(2,197.00)</u>
Note 10.4		
Revaluation Reserve		
Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year	<u>9,384.73</u>	<u>9,384.73</u>

Nature and purpose of Reserves:

- Securities Premium :** Security Premium is created to record the premium on issue of shares. The reserve is utilized in accordance with provisions of the Companies Act, 1956.
- Revaluation Reserve:** Revaluation Reserve is created on revaluation of assests of the company in the year 2006-07 in accordance with provisions of the Companies Act, 1956.
- Capital Management:** Equity Share Capital and other equity are considered for the pupose of company's capital management.
The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to share holders.
The capital structure of the company is based on the managements judgement of its strategic day to day needs with a focus on total equity so as to maintain investor,creditor and market confidence. The management and board of directors monitors the return on capital.
The company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	As at March 31,2019	Rupees (in lacs) As at March 31,2018
Note 11 Other Financial Liabilities (Non-Current)		
1. Central Bank of India, Worli, Mumbai-400018	1,442.49	1,440.32
(a) A/c No. 1319515537 (Bank overdraft) (Secured by hypothecation of receivables and with collateral security of Office Premises & Other Assets and further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta (Directors)		
(b) A/c No.1319515526 (Book Overdraft) - Current Account	232.40	-
2. Central Bank of India, Worli, Mumbai-400018		
(a) Term Loan- 3244617004	-	139.49
(b) Term Loan- 3612181242	-	216.84
(Secured against hypothecation of machinery/equipment, collateral security of office premises and other assets and further secured by the personal guarantees of Mr Premkrishen Malhotra and Mr Sunil Mehta (Directors) and corporate guarantee of the company).		
(3) India Bulls Infrastructure Credit Limited	-	113.51
(4) HDFC Bank Ltd (Auto Loan)	-	0.38
(5) Eddies Hospitality Pvt Ltd	345.20	317.69
(6) India Bulls Housing Finance Ltd.	231.73	247.37
(7) Reliance Capital Ltd A/c 000332055	25.75	29.58
(8) Reliance Capital Ltd A/c 000331918	49.99	57.42
(9) Reliance Capital Ltd A/c 000313836	118.91	136.17
(10) Reliance Capital Ltd A/c 000313900	113.24	129.69
(11) ICICI Bank Car Loan A/c 00035780563	7.81	13.49
(12) Loans from Directors	1,264.36	820.91
(13) I V L Finance Limited	122.50	-
(14) Noha Overseas Pvt Ltd	32.00	-
(15) Lasons India Pvt Ltd	100.00	-
Total	4,086.38	3,662.86

Note 12 Trade Payables

Trade Payables	1,191.10	634.18
Total	1,191.10	634.18

(a) Micro, Small and Medium Enterprises:

The balance above includes Rs NIL (Previous year Rs NIL) due to Micro, Small, Medium Enterprises registered under the Micro, Small, Medium Enterprises Development Act, 2006 (MSME Act)

No interest is paid/payable during the year to any Micro, Small, Medium Enterprises registered under MSME.

There were no delayed payments during the year to any Micro, Small, Medium Enterprises registered under the MSME Act, the above information has been determined to the extent such parties could be identified on the basis of the information available with the management regarding the status of the suppliers under the MSME Act.

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	As at March 31,2019	Rupees (in lacs) As at March 31,2018
Note 13 Other Financial Liabilities (Current)		
Total	<u>-</u>	<u>-</u>
Note 14 Other Current Liabilities		
Statutory liabilities	484.11	195.19
Other Payables	23.55	438.32
Total	<u>507.66</u>	<u>633.51</u>
Note 15 Current Tax Liabilities		
Opening Balance (Depreciation on Fixed Assets)	540.70	538.38
Add: Created During the Year (Depreciation)	1.51	2.32
Total	<u>542.21</u>	<u>540.70</u>
Note 16 Revenue from Operation		
Serials	3,494.31	1,810.40
Service Tax Realised	-	119.49
Location Hire charges	2.64	190.60
Goods and Service Tax realised	557.94	-
Income from You Tube	4.40	1.43
Total	<u>4,059.29</u>	<u>2,121.92</u>
Note 17 Other Income		
Income from Dubbing	-	0.13
Interest on Income tax refund	-	11.27
Interest on Security Deposit(MSEDL)	3.40	1.82
Insurance Compensation	-	1,429.21
Rent	12.50	12.00
Hire charges	-	2.11
TDS Refund	-	7.34
Profit on Sale of Motor car	-	3.57
Sundry Creditors written off	5.90	1.11
Total	<u>21.80</u>	<u>1,468.55</u>
Note 18 Cost of Production		
Serials	2,575.16	1,969.98
Service Tax	-	119.49
Goods and Service Tax paid	557.94	-
Total	<u>3,133.10</u>	<u>2,089.47</u>
Note 19 Marketing and distribution expenses		
Advertisement & Publicity	1.52	1.38
Brokerage & Commission	-	0.25
Total	<u>1.52</u>	<u>1.63</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Particulars	Rupees (in lacs)	
	As at March 31,2019	As at March 31,2018
Note 20 Employee Benefits Expense		
Directors Remuneration	94.50	126.00
Profession Tax	0.03	0.11
Salary	90.20	85.56
Staff Welfare	0.13	0.06
Wages	-	0.79
Total	184.86	212.52
Note 21 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	104.54	130.73
Note 22 Other Expenses		
A.G.M. Expenses	1.40	0.75
Directors Sitting Fees	0.83	0.68
Electricity Expenses	106.31	102.58
Freight & Courier	0.39	0.11
General Expenses	22.56	41.55
Insurance Expenses	7.16	2.95
Interest Expenses	475.26	431.36
Bank charges	6.63	7.07
Loss on Sale of Fixed Assets	1.31	13.24
Motorcar Expenses	10.45	12.99
Printing & Stationary	3.47	3.06
Legal and Professional Charges (Refer Note 22.1)	26.27	46.41
Rent, Rates & Taxes	29.28	30.78
Repairs & Maintenance	29.55	40.65
Swachh Bharat Cess	-	2.18
Krishi Kalyan Cess	-	2.18
Sundry Debtors written off	0.70	-
Security Charges	19.12	19.51
Telephone Expenses	2.06	2.86
Travelling & Conveyance	3.41	2.45
Impairment / Destruction on fire incident		
Compensation claim- Fire accident	-	35.00
Impairment of Assets	-	410.06
Impairment of Under Prodn expenses "Bepannah"	-	57.96
One Time Cost of Set "Bepannah"	-	109.01
Total	746.15	1,375.38
Note 22.1 Details of auditors remuneration (included in legal and professional charges)		
Audit Fees	1.00	1.00
Tax Audit Fees	0.30	0.30
Internal Audit Fees	0.50	0.50
Total	1.80	1.80

Notes Forming part of the Financial Statements for the year ended March 31, 2019.**Note 1:****Company Information:**

Cinevista Limited (the 'Company') is a Public Limited Company was incorporated on May 07, 1997 under the Companies Act, 1956. The company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market, ad commercials. The company is also in the business of production of feature films. The registered Office and principal place of business of the company is at Kanjurmarg (West), Mumbai-400078. The company listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

Note 2:**Basis of Preparation, Measurement and Significant Accounting Policies:****(a) Basis of preparation of Financial Statements:**

- (1) These financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amended Rules, 2016.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criterias set out in the Schedule III of the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

- (2) **Historical Cost Convention:**

The Financial Statements have been prepared on an accrual basis under historical cost convention or amortised cost.

(b) Use of Estimates and Judgement:

The preparation of financial statement requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions of accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes.

(c) Foreign Currency Transaction:

- (1) Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, foreign currency Transactions and advance consideration which clarifies the date of transactions for the purpose

of determining the exchange rate to use on initial asset recognition of the related Asset, expense or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendments was insignificant.

(2) Functional and Presentation Currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

(3) Transactions and Balances:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue Recognition:

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Goods and Service Tax (GST).

- i) Revenue from commissioned television programmes is recognized when relevant episodes of programmes (television serials) are telecast by the broadcaster (customer).
- ii) Revenue from web series is recognized on delivery of relevant content to the producers (customer).
- iii) Revenue from sale and licensing of movies is recognized in accordance with the licensing agreement as the films are screened and is stated as the Company's share of box office receipts.
Revenue from licensing of content rights are recognized in the period in which the relevant content is delivered to the customers in accordance with the terms of the relevant agreement.
- iv) Revenue from Ad Commercials is recognized when the relevant Ad Commercials is delivered and technical clearance is received from the customers.

(e) Interest and Dividend Income Recognition:

Interest income from a financial asset is recognized when its probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(f) Income Taxes:

Amendments to Ind AS 12 Income Taxes regarding recognition of deferred tax assets on unrealized losses clarify the accounting for deferred taxes where an asset is measured at fair value and that the fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively if any.

(g) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

(h) Cash & Cash Equivalents:

Cash and cash equivalents includes cash on hand and bank balances. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts as they are considered an integral part of Company's cash management.

(i) Inventories:

Inventories comprise of Television serials and special purpose vehicle and are stated at cost.

(j) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

(k) Financial Instruments:

(i) Financial Assets.

Classification:

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

(c) There are no transactions in respect of classification of financial assets to be Measured at fair value through Other Comprehensive Income (FVOCI) and measured at Fair Value Through Profit or loss (FVTPL).

Measurements:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Investments in Subsidiaries, associates and Joint Ventures:

The Company accounts for its equity investments in subsidiaries, associates and joint venture at cost. On disposal of investments in subsidiaries, associates, and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Retained earnings under the head "Other Equity Reserves & Surplus".

The Company accounts for its investments other than equity in subsidiaries, associates and joint venture at fair value through profit or loss. Investment in shares of Videovista Inc (Foreign Subsidiary) is written off vide the Certificate of Dissolution without assets issued by the State of New Jersey, Department of the Treasury, Division of Revenue and Enterprise Services (Title N.J.S.A. 14A:12-4.1) dated 12th December, 2018.

Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Assets:

A financial asset is de-recognized only when –

- The Company has transferred the right to receive cash flows from the financial asset or
- Obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(I) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, Plant and Equipment:

All property, plant and equipments are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(n) Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Statement of Profit or Loss.

(o) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

(p) Employee Benefits:**i) Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

ii) Post employment obligations:

There are no post employment benefit plans such as gratuity and defined contribution plans such as provident fund.

(q) Earnings Per Share:**(1) Basic earnings per share:**

Basic earnings per share is calculated by dividing-

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

(2) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

(r) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to rupees in lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

(s) Segment Reporting:

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the Chairman and whole time Director, Vice Chairman and Managing Director, which assesses the final performance and position of the Company and makes strategic decisions. There is only one primary reportable segment, the disclosure requirements of Ind AS 108 – operating segment reporting is not provided.

- The after income tax effect of interest and other financial costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Financial Risk Management:**Risk Management Framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(1) Credit Risk

Credit risk arises when a counter party defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major clients. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management:

Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from clients, Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of clients to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(2) Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of Financial Liabilities:

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities:

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2019				
Trade Payable	829.30	294.16	67.64	1191.10
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	829.30	294.16	67.64	1191.10

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2018				
Trade Payable	345.97	210.72	77.49	634.18
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	345.97	210.72	77.49	634.18

(3) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Foreign currency risk exposure:

The company does not have any exposure to foreign currency risk as at March 31, 2019. (Previous year Rs. Nil).

(b) Interest rate risk:

The company has borrowing from banks and thus exposed to interest rate risk.

(c) Price risk:

The company does not have any other investments other than investment in subsidiary companies, associate companies and joint venture company and investment in equity of listed companies and are classified in the Balance Sheet at cost. Further investments in subsidiaries and associated companies are held for strategic purpose and are not trading in nature.

(4) Capital Market:

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings, and share capital.

The company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(u) Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with clients deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with clients. Revenue is recognized when a clients obtains control of a promised service and thus has the ability to direct the use and obtain the benefits from the service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts and related appendices.

Effective from April 1, 2018, the Company has applied Ind AS 115. Revenue from Agreements with Clients which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from realization of television serials are recognized when control of the products being produced and delivered to the Channels and when there are no longer any unfulfilled obligations. The performance Obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Income from location hire is recognized based on agreements arrangements with the customers as the location is rented out and there are no unfulfilled obligations. Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

(v) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(w) Other Amendments:

The MCA has notified below amendments which are effective from 1st April 2019.

- Appendix C to Ind AS 12, Income Taxes
- Amendments to Ind AS 103, Business Combinations.
- Amendments to Ind AS 109, Financial Instruments.
- Amendments to Ind AS 111, Joint Arrangements.
- Amendments to Ind AS 19, Employee Benefits.
- Amendments to Ind AS 23, Borrowing Costs.
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures.

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

Note 3:

Critical Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates

and assumption turning out to be different than those originally assessed. Detailed information about each of these estimates and judgement is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable/Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material judgement to taxable profit/losses.

Estimation of Contingent Liabilities:

The company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgements necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results, future market growth, forecasted earnings and future taxable income in the jurisdictions in which the company operates.

Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Use of estimates and judgment:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors including expectations of future events that are believed to be revisions of all accounting estimates are recognized prospectively.

Note 4:

- (1) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.
Loans and advances in the nature of loans given to subsidiaries as under:

(a) Financial Year 2018-19:

(Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2019	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(b) Financial Year 2017-18

Name of Party	Relationship	Amount outstanding as at March 31, 2018	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(2) Related Party Disclosures:

(a) Name of related parties and description of relationship:

Name of Related Party	Relationship
Cinevista Eagle Plus Media Private Limited	Subsidiary Company
Chimera Entertainment Private Limited	Subsidiary Company
Videovisa Inc	Foreign Subsidiary Company
Eddies Hospitality Private Limited	Associate Company
Fascination Network	Associate Firm
Raaj Films	Associate Firm
Mr. Premkrishen Malhotra	Key Management Person
Mr.Sunil Mehta	Key Management Person
Mr.Niranjan Shivdasani	Independent Director (Non-Executive)
Mr.Talat Aziz	Independent Director (Non-Executive)
Mrs. Renu Anand	Independent Director (Non-Executive)
Mrs. Sulochana Talreja	Independent Director (Non-Executive)
Mrs. Jyoti Motwani	Independent Director (Non-Executive)

(b) Details of Transactions with related parties during the year:

(Rs. In lacs)

Nature of Transactions	Subsidiary Company/ Associate Company	Key Management Person/ Relatives	Associate Firm	Independent Director (Non-Executive)
Rent Income:				
Eddies Hospitality Pvt. Ltd.	12.50	-	-	-
	(12.00)			
Rent Paid				
Fascination Network	-	-	8.40	-
	(-)	(-)	(8.40)	(-)
Raaj Films.	-	-	8.40	-
	(-)	(-)	(8.40)	(-)
Remuneration Paid to Key Management Persons:				
Mr. Premkrishen Malhotra	-	47.25	-	-
	(-)	(63.00)	(-)	(-)
Mr. Sunil Mehta.	-	47.25	-	-
	(-)	(63.00)	(-)	(-)
Other-Expenditure (Salary)				
Sunita Malhotra	-	19.80	(-)	(-)
	-	(19.80)	(-)	(-)
Pamma Mehta	-	19.80	(-)	(-)
	-	(19.80)	(-)	(-)
Directors Sitting Fees Paid				
Mr.Talat Aziz	-	-	-	0.03
	(-)	(-)	(-)	(0.04)
Mrs. Jyoti Motwani	-	-	-	0.01
	(-)	(-)	(-)	(-)
Loan Received				
Mr. Premkrishen Malhotra	-	34.40	-	-
	(-)	(9.61)	(-)	(-)
Mr. Sunil Mehta.	-	2603.65	-	-
	(-)	(348.67)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	67.37	-	-	-
	(240.41)	(-)	(-)	(-)
Loan Repaid				
Mr. Premkrishen Malhotra	-	1.55	-	-
	(-)	(3.90)	(-)	(-)
Mr. Sunil Mehta.	-	2276.80	-	-
	(-)	(71.46)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	39.87	-	-	-
	(51.79)	(-)	(-)	(-)

Note: (1) Amounts in brackets represents for the previous year.

(2) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties except shares in Videovista Inc (foreign subsidiary) of Rs. 166.79 lacs.(Dissolved on 12.12.2018)

Note 5:

5. Additional information to the financial statements and disclosure under Accounting Standards:

	Year Ended 31-03-2019 (Rs. In lacs)	Year Ended 31-03-2018 (Rs.in lacs)
5.1 Foreign Currency Transactions:		
5.1.1 Earnings in foreign currency.		
Google INC	4.40	1.43
5.2 Auditors' Remuneration:		
Statutory Audit Fees.	1.00	1.00
Tax Audit Fees	0.30	0.30
Internal Audit Fees	0.50	0.50
5.3 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.		
5.4.1 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. The Company disputed the demand raised by the Income Tax Department and filed an appeal against the order before the Commissioner of Income Tax (Appeal) 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 Hon. High Court and the matter is still pending before the said authority.		
5.4.2 Service tax demand of Rs. 10,51,106/- raised by the Service Tax Department for F.Y. 2008-09 to 2012-13 is pending before The Customs, Excise & Service Tax Appellate Tribunal West Regional Bench, Mumbai.		
5.5 Earnings per Share:		
	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit/(loss) after taxation as per Statement of Profit and Loss. (Rs. In lacs)	(90.59)	(221.59)
Weighted Average No. of Equity Shares:	57,436,475	57,436,475
Basic and diluted earnings per share. (face value Rs. 2/-)	-	-

5.6 Disclosures in respect of Joint Ventures:

(Rs. In lacs)

Name of Joint Venture.	Nature of Business	Proportion of <u>Ownership</u>	Country of <u>Incorporation</u>	Investment	
				<u>Year Ended 2019</u>	<u>Year Ended 2018</u>
Heena INC	Production of Feature Film - "Andhaa Kanoon" (In Bhojpuri Language)	50 %	Mumbai, India.	14.20	14.20

5.7 Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (In AS) to Financial Statements.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S**

**CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081**

**Place: Mumbai
Date: 30/05/2019**

FOR AND ON BEHALF OF THE BOARD

**PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136**

**K.B.NAIR
(Chief Financial Officer)**

**SUNIL MEHTA
(Managing Director)
DIN: 00064800**

**KILPA GORADIA
(Company Secretary)**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED.

Report on the audit of the Consolidated Financial Statements:

Opinion:

We have audited the accompanying consolidated financial statements of **Cinevista Limited** ("herein after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"). which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year ended on that date, and Notes to Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other Auditor on separate financial statements of a Foreign subsidiary Video vista INC as was audited by the other Auditor whose financial statements reflect total assets of Rs NIL as at March 31, 2019, total Revenue of Rs NIL for the year ended on that date as considered in the Consolidated financial statements. These financial statements have been audited by other Auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of foreign subsidiary is based solely on the reports of the other Auditor the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2019, and its Consolidated total comprehensive income (comprising of Consolidated profit and Consolidated other comprehensive income), the Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that the relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition:

Key Matters:

Revenue from Agreements with Customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized, Ind AS 115 replaces Ind AS 18 Revenue.

The impact of the adoption of the standard on the Consolidated Financial Statements of the Company is insignificant.

Revenue from realization of television serials are recognized when the television programmes being produced and delivered to the Channels and when there are no longer any unfulfilled obligations. The performance Obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Income from location hire is recognized based on agreements and arrangements with the clients as the location is rented out and there are no unfulfilled obligations.

(Refer Note 2 (c) to the Financial Statement)

Auditor's Response:

Our audit procedures included:

- We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.
- We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition of assess the completeness of the revenue entries being recorded in the general ledger accounting system.
- We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.
- We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included invoices and agreements.
- We inspected, on a sample basis, key major clients, contracts to identify terms and conditions relating realization of television serials and location hire income and rebates and assessing the company's revenue recognition policies with reference to the requirements of the applicable accounting standards.
- We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents (including tax invoice and agreements) to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined and corresponding customer agreements.
- We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included realization of television serials and location hire income to assess whether the revenue was recognized in the correct period.

Provision for Taxation, Litigation and other significant provisions:

Key Matters:

The uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

(Refer Note No. 5 (5.4.1 & 5.4.2) To the Financial Statement)

Auditor's Response:

- We tested the effectiveness of controls around the recognition of provisions.
- We used our subject matter experts to assess the value of material provision in the light of the nature of the exposures applicable, regulations and related correspondence with the authorities.
- We obtained the details of completed assessments and demands for the year ended March 31, 2019 from the management. We involved our subject matter experts to challenge the management's underline exemption and critical judgments' in estimating the tax provision and possible outcome of the disputes. Our subject matter experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information:

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements:

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated statement of affairs, Consolidated profit/loss(including Consolidated other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the each company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Company's Financial Reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other Auditor on separate financial statements of such foreign subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other Auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and its Indian subsidiaries, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its Subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"

2. With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other Auditor on separate financial statements of the Foreign subsidiary as noted in the "Other Matters" paragraph.
 - (i) The Consolidated financial statements has disclosed the impact, of pending litigations as at March 31, 2019 on the Consolidated Financial position of the Group Refer Note 5 (5.4.1 & 5.4.2) to the Consolidated Financial Statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended March 31st 2019.

3. With respect to the matter to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries where applicable to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS.
Firm Regn. No. 5120S**

**CA. R.LAKSHMI RAO
Partner.
M. No. 029081.**

**Mumbai
Date: May 30, 2019.**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion:

In conjunction with our audit of the consolidated financial statements of Cinevista Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31 2019, we have audited the internal financial controls with reference to Consolidated Financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31 2019, based on the internal financial controls with reference to Consolidated financial statements criteria established by such Companies considering the essential components of internal controls stated in the Guidance Note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls:

The respective Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013(hereinafter referred to as "the Act")

Auditors' Responsibility:

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements:

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements:

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 5120S**

**CA. R.LAKSHMI RAO
Partner.
M. No. 029081.**

**Place : Mumbai.
Dated: 30th May, 2019.**

CONSOLIDATED BALANCE SHEET AS AT 31.03.2019

Particulars	Note No.	As at 31st March 2019 Rupees (in lacs)	As at 31st March 2018 Rupees (in lacs)
ASSETS			
Non-Current Assets			
(a) (i) Property, Plant and equipment	1	11,477.45	11,474.13
(ii) Software	1	2,006.94	2,006.94
(iii) Good will		232.96	232.96
(b) Financial Assets			
(i) Investments	2	19.76	19.76
(ii) Loans	3	96.23	98.41
(c) Deferred tax assets (net)	4	881.59	881.59
Other Non-Current assets	5	-	0.23
Total non-current assets		14,714.93	999.99
Current Assets			
(a) Inventories	6	4,428.03	3,635.16
(b) Financial assets			
(i) Trade receivables	7	1,083.47	972.04
(ii) Cash and cash equivalents	8	11.03	169.60
(c) Other current assets	9	1,548.54	1,584.82
Total current assets		7,071.07	6,361.62
Total Assets		21,786.00	21,075.64
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	10	1,175.75	1,175.75
(b) Other Equity	11	14,260.92	14,392.27
Total equity		15,436.67	15,568.02
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings- non-current		-	-
(ii) Trade payables		-	-
(iii) Other Financial Liabilities	12	4,086.78	3,663.14
Total Non-Current Liabilities		4,086.78	3,663.14
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	1,212.68	670.26
(ii) Other Financial Liabilities	14	-	-
(b) Other Current Liabilities	15	507.66	633.52
(c) Current Tax Liabilities (net)	16	542.21	540.70
Total Current Liabilities		2,262.55	1,844.48
Total Equities and Liabilities		21,786.00	21,075.64

The above Balance Sheet should be read in Conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081

PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136

SUNIL MEHTA
(Managing Director)
DIN: 00064800

Place: Mumbai
Date: 30/05/2019

K.B.NAIR
(Chief Financial Officer)

KILPA GORADIA
(Company Secretary)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH 2019**

Particulars	Note No.	As at 31st March 2019 Rupees (in lacs)	As at 31st March 2018 Rupees (in lacs)
(I) Revenue from operations	17	4,085.88	2,181.91
(II) Other Income	18	39.23	1,468.55
(III) Total Revenue (I + II)		4,125.11	3,650.45
(IV) Expenses:			
(a) Cost of Production	19	3,135.54	2,097.59
(b) Marketing and distribution expenses	20	1.52	1.63
(c) Employee benefit expense	21	184.86	220.29
(d) Depreciation and amortisation expenses	22	105.21	132.45
(e) Other expenses	23	827.82	1,441.19
(V) Total Expenses		4,254.95	3,893.14
(VI) Profit/ (Loss) before exceptional items and Tax (III-V)		(129.84)	(242.69)
(VII) Less: Exceptional Items		-	-
(VIII) Profit/ (Loss) Before Tax (VI-VII)		(129.84)	(242.69)
(IX) Tax expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		(1.51)	(2.32)
(c) Short/(Excess)provision for tax in respect of earlier Years		-	-
Total tax expenses		(1.51)	(2.32)
(X) Profit/ (Loss) for the Year (VIII-IX)		(131.35)	(245.01)
(XI) Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Remeasurements of the defined benefit liabilities/(asset)		-	-
Income tax relating to items that will not be reclassified to Profit or loss		-	-
Total other comprehensive income for the year:		-	-
(XII) Total comprehensive income for the year (X+XI)		(131.35)	(245.01)
(XIII) Basic and Diluted earnings per share (Face value Rs.2/-)		-	-

The above statement of Profit and Loss should be read in Conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081

PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136

SUNIL MEHTA
(Managing Director)
DIN: 00064800

Place: Mumbai
Date: 30/05/2019

K.B.NAIR
(Chief Financial Officer)

KILPA GORADIA
(Company Secretary)

Consolidated Statement of changes in Equity for the year ended March 31,2019

Particulars Rupees (in lacs)

A. Equity Share Capital

As at April 01,2017	1,175.75
changes in equity share capital during the year	-
As at March 31,2018	<u>1,175.75</u>
As at April 01,2018	1,175.75
changes in equity share capital during the year	-
As at March 31,2019	<u>1,175.75</u>

	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Revaluation Reserve	
B. Other Equity				
Balance as at April 01,2017	7,508.09	(2,255.54)	9,384.73	14,637.28
Profit / (Loss) for the year	-	(245.01)	-	(245.01)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance as at March 31,2018	7,508.09	(2,500.55)	9,384.73	14,392.27
Balance as at April 01,2018	7,508.09	(2,500.55)	9,384.73	14,392.27
Profit / (Loss) for the year	-	(131.35)	-	(131.35)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance as at March 31,2019	7,508.09	(2,631.90)	9,384.73	14,260.92

The above statement of changes in Equity should be read in Conjunction with the accompanying notes. This is the Statement of changes in Equity referred to in our report of even date.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S**

FOR AND ON BEHALF OF THE BOARD

**CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081**

**PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136**

**SUNIL MEHTA
(Managing Director)
DIN: 00064800**

**Place: Mumbai
Date: 30/05/2019**

**K.B.NAIR
(Chief Financial Officer)**

**KILPA GORADIA
(Company Secretary)**

Consolidated statement of Cash flow for the year ended March 31, 2019

Particulars	31.03.2019 (Rupees in lacs)	31.03.2018 (Rupees in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax and extra ordinary items	(131.35)	(245.01)	
Adjustments :			
Deffered Tax Liability	(1.51)	(2.32)	
Depreciation	105.21	132.45	
Interest expenses & Interest on bank O/D	475.26	431.36	
Stamp Duty	4.74	0.57	
Property Tax	12.48	12.63	
Insurance Compensation	-	(247.41)	
Impairment of Underprodn.Exps	-	57.96	
Sundry Debtors, Advance & Deposits Written Off	0.70	0.00	
Late filing fees	2.13	1.28	
TDS Refund	-	(7.34)	
Interest on Income Tax refund	-	(11.27)	
Interest on security Deposits	(3.40)	(1.82)	
Service tax predeposit	-	2.50	
Licence fees for Studio	-	0.86	
Sundry Creditors & Advances Written Off	(5.90)	(1.11)	
Profit on sale of Fixed Assets	-	(3.57)	
Loss on Sale of Fixed Assets	43.67	13.24	
Exchange Rate Fluctuation profit	(16.48)	2.18	380.20
Operating Profit before working capital changes	485.55		135.19
Adjustments for working capital changes			
Inventories	(792.87)	12.64	
Trade & Other Receivables	72.97	344.59	
Trade Payable & Other Liabilities	450.89	584.50	
Cash generated from Operations	(269.01)		941.73
Direct Taxes Paid	(25.09)		(21.12)
Net Cash flow From Operating Activities	191.45		1,055.80
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(141.72)	(189.15)	
Sale of Fixed Assets	33.91	20.74	
Video vista shares - written off	(166.79)	-	
Loss on Sale of Fixed Assets	(43.67)	(13.24)	
Profit on sale of Fixed Assets	-	3.57	
Net Cash used in Investing Activities	(318.27)		(178.08)

C. CASH FLOW FROM FINANCING ACTIVITIES

Interest expenses & Interest on bank O/D	(475.26)	(431.36)
Interest on Income Tax refund	-	11.27
Interest on security Deposits	3.40	1.82
Exchange rate fluctuations	16.48	-
Other Financial Liabilities	423.64	(296.36)
	<u> </u>	<u> </u>
Cash used in Financing Activities	(31.74)	(714.64)
Net Increase/(decrease) in cash and cash equivalents		
(A) + (B) + (C)	(158.56)	163.09
Cash & Cash Equivalents as on 01.04.2018	169.60	6.51
Cash & Cash Equivalents as on 31.03.2019	<u>11.03</u>	<u>169.60</u>

For & on Behalf of the Board

PREM KRISHEN MALHOTRA
(Chairman)
DIN: 00065136

SUNIL MEHTA
(Managing Director)
DIN: 00064800

K.B.NAIR
(Chief Financial Officer)

KILPA GORADIA
(Company Secretary)

PLACE : MUMBAI
DATE : 30/05/2019

Note: The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 7, 'Statement of Cash Flows'.

We have examined the attached consolidated statement of cash flow of M/s Cinevista Limited for the year ended March 31, 2019. 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 statement of Profit and Loss Statement and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flow Statement referred to in our report of even date.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S

CA. R. LAKSHMI RAO
(Partner)
M.No.F-029081

Place: Mumbai
Date : 30-05-2019

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Note 1- Property, Plant and Equipment

Description of Assets	Build-ings-Freehold	Office premises	Comput-ers	Plant and Machin-ery-Others	Set	Vehicles	Furni-ture & Fixtures	Total	Software
I. Gross carrying Amount									
Balance as at April, ,2017	10,630.64	109.13	158.37	1,734.39	1,497.21	503.45	168.36	14,801.56	2,006.94
Additions	2.62	-	3.10	43.36	115.23	24.09	0.75	189.15	-
Disposals	-	-	3.44	316.12	420.37	27.05	-	766.97	-
Balance as at March, 31,2018	10,633.26	109.13	158.04	1,461.63	1,192.06	500.50	169.12	14,223.74	2,006.94
II. Accumulated Depreciation									
Balance as at April, ,2017	221.16	35.72	146.83	1,413.92	531.45	453.67	150.20	2,952.94	-
Depreciation expense	-	2.57	4.60	61.02	42.05	17.34	4.87	132.45	-
Disposals	-	-	2.60	217.89	88.64	26.67	-	335.79	-
Balance as at March, 31,2018	221.16	38.29	148.83	1,257.05	484.86	444.34	155.07	2,749.61	-
III. Net carrying amount as at March 31,2018	10,412.10	70.85	9.21	204.57	707.21	56.16	14.05	11,474.13	2,006.94
I. Gross carrying Amount									
Balance as at April, ,2018	10,633.26	109.13	158.04	1,461.63	1,192.06	500.50	169.12	14,223.74	2,006.94
Additions	4.01	0.07	0.31	55.25	72.25	9.82	-	141.72	-
Disposals	-	-	-	28.00	-	133.37	-	161.37	-
Balance as at March, 31,2019	10,637.27	109.20	158.35	1,488.88	1,264.31	376.95	169.12	14,204.09	2,006.94
II. Accumulated Depreciation									
Balance as at April, ,2018	221.16	38.29	148.83	1,257.05	484.86	444.34	155.07	2,749.61	-
Depreciation expense	-	2.44	3.69	46.08	36.21	13.15	3.64	105.21	-
Disposals	-	-	-	21.69	-	106.49	-	128.18	-
Balance as at March, 31,2019	221.16	40.73	152.52	1,281.44	521.07	351.00	158.71	2,726.64	-
III. Net carrying amount as at March 31,2019	10,416.11	68.48	5.83	207.43	743.25	25.94	10.41	11,477.45	2,006.94

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Particulars	As at March 31,2019	As at March 31,2018
Note 2 Non- Current Investments		
(A) Trade Investments In Equity shares- Quoted Fully paid up (At cost)		
Silverline Technologies Ltd (2000 Equity shares of Re. 1/- each fully paid up) (Market Value- No quotation available)	3.04	3.04
(B) Investment in other companies- Non Trade-Unquoted (At cost)		
Heritage Productions Pvt.Ltd. (25100 Equity shares of Rs 10/- each fully paid up)	2.51	2.51
(C) Heena inc (Joint Venture Business- 50% Share)	14.20	14.20
	19.76	19.76
Note 3 Loans (Non-current)		
Unsecured,considered good (unless otherwise stated)		
(i) Security Deposit	24.43	26.16
(ii) Advance to Professionals & Technicians	71.80	72.25
	96.23	98.41
Note 4 Deferred tax assest (net)		
Deferred tax assets:		
Minimum Alternative Tax Credit entitlement	881.59	881.59
	881.59	881.59
Note 5 Other Non Current Assets		
Miscellaneous expenditure (to the extent not written off or adjusted)	-	0.23
	-	0.23
Note 6 Inventories		
(a) Work in progress (Underproduction Programmes)	4,062.65	3,269.78
(b) Special Purpose Vehicle	365.38	365.38
Total	4,428.03	3,635.16
Note 7 Trade Receivables		
Trade receivable (unsecured considered good)	1,083.47	972.04
Total	1,083.47	972.04

The average credit period on sales is 60 days. No interest is charged on trade receivables overdue. The company has generally recognised an allowance for doubtful debts at 100% against receivables from whom recoverability is uncertain. Trade receivable disclosed above include amounts that are past due at the end of the reporting period for which the company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable, In considering the recoverability of a trade receivable,the company considers any change in the credit,quality of the trade receivable from the date credit was initially granted upto the end of the reporting period.

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Particulars	As at March 31,2019	As at March 31,2018
Note 8 Cash & Cash equivalents		
Cash on hand	9.80	10.92
Balance with Banks (In Current Accounts)	1.23	158.68
Total	11.03	169.60

Note 9 Other Current Assets

Advance to Vendors	4.11	4.80
Other Loans and Advances	81.45	97.16
Iffco Tokyo General Insurance (Fire claim receivable)	762.33	837.33
The Oriental General Insurance Company Ltd (Fire claim receivable)	591.88	591.88
India Bulls Housing Finance Ltd- Escrow	-	7.61
Tax Deducted at source	108.77	46.04
Total	1,548.54	1,584.82

Note 10. Share capital**(a) Authorised**

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 Equity shares)		
Face value per Equity share has been reduced from Rs 10/- to Rs 2/-)		

(b) Issued, Subscribed & Fully Paid Up :

5,74,36,475 Equity shares of Rs 2/- each	1,148.73	1,148.73
(Previous year 5,74,36,475)		
2,70,180 Equity shares of Rs 10/- each	27.02	27.02
	1,175.75	1,175.75

(i) Details of Equity Shares held by each share holder holding more than 5% the total equity share capital

Name of the Shareholder	as at March 31,2019		as at March 31,2018	
	Number of shares	% of Holding	Number of shares	% of Holding
Pamma Mehta	9,490,365	16.52	9,490,365	16.52
Premkrishen Malhotra	9,316,375	16.22	9,316,375	16.22
Sunil Mehta	9,009,335	15.69	9,009,335	15.69
Sunita P Malhotra	5,192,275	9.04	5,192,275	9.04

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31,2019		As at March 31,2018	
	No. of Shares	Rs in Lacs	No. of Shares	Rs in Lacs
Equity shares outstanding at the beginning of the year (F V Rs 2/-)	57,436,475	1,148.73	57,436,475	1,148.73
Add: Issue of Equity shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	57,436,475	1,148.73	57,436,475	1,148.73
Equity shares outstanding at the beginning of the year (F V Rs 10/-)	270,180	27.02	270,180	27.02
Add: Issue of Equity shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	270,180	27.02	270,180	27.02

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

(iii) Terms and rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs 2 per share of the Holding company and Rs 10 per share of Subsidiary companies. Each share holder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the share holders will be eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

(iv) There are no shares held by holding company and Subsidiaries of holding company in aggregate.

(v) There are no shares reserved for issue under options.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2019.

Particulars	As at March 31,2019	As at March 31,2018
Note 11. Other Equity- Reserve & Surplus		
(a) Securities premium account	7,508.09	7,508.09
(b) Retained earnings	(2,631.90)	(2,500.55)
(c) Revaluation reserve	9,384.73	9,384.73
Total	<u>14,260.92</u>	<u>14,392.27</u>
General Reserve		
Note 11.1		
Balance at the beginning of the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
Securities Premium		
Note 11.2		
Balance at the beginning of the year	7508.09	7508.09
Balance at the end of the year	<u>7508.09</u>	<u>7508.09</u>
Note 11.3		
Retained Earnings		
Balance at the beginning of the year	(2,500.55)	(2,255.54)
Add: current year Profit/ (loss)	(131.35)	(245.01)
Total	<u>(2,631.90)</u>	<u>(2,500.55)</u>
Note 11.4		
Revaluation Reserve		
Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year	<u>9,384.73</u>	<u>9,384.73</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Nature and purpose of Reserves:

- Securities Premium** : Security Premium is created to record the premium on issue of shares. The reserve is utilized in accordance with provisions of the Companies Act, 1956.
- Revaluation Reserve**: Revaluation Reserve is created on revaluation of assets of the company in the year 2006-07 in accordance with provisions of the Companies Act, 1956.
- Capital Management**: Equity Share Capital and other equity are considered for the purpose of company's capital management.

The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to share holders.

The capital structure of the company is based on the management's judgement of its strategic day to day needs with a focus on total equity so as to maintain investor, creditor and market confidence. The management and board of directors monitors the return on capital.

The company may take appropriate steps in order to maintain or if necessary adjust, its capital structure.

Particulars	As at March 31,2019	As at March 31,2018
Note 12 Other Financial Liabilities (Non-Current)		
1. Central Bank of India, Worli, Mumbai-400018 (a) A/c No. 1319515537 (Bank overdraft) (Secured by hypothecation of receivables and with collateral security of Office Premises & Other Assets and further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors))	1,442.49	1,440.32
(b) A/c No.1319515526 (Book Overdraft) - Current Account	232.40	-
2. Central Bank of India, Worli, Mumbai-400018 (a) Term Loan- 3244617004 (b) Term Loan- 3612181242 (Secured against hypothecation of machinery/equipment, collateral security of office premises and other assets. and further secured by the personal guarantees of Mr Premkrishen Malhotra and Mr Sunil Mehta (Directors) and corporate guarantee of the company.	-	139.49
	-	216.84
(3) India Bulls Infrastructure Credit Limited	-	113.51
(4) HDFC Bank Ltd (Auto Loan)	-	0.38
(5) Eddies Hospitality Pvt Ltd	345.20	317.69
(6) India Bulls Housing Finance Ltd.	231.73	247.37
(7) Reliance Capital Ltd A/c 000332055	25.75	29.58
(8) Reliance Capital Ltd A/c 000331918	49.99	57.42
(9) Reliance Capital Ltd A/c 000313836	118.91	136.17
(10) Reliance Capital Ltd A/c 000313900	113.24	129.69
(11) ICICI Bank Car Loan A/c 00035780563	7.81	13.49
(12) Loans from Directors	1,264.76	821.19
(13) I V L Finance Limited	122.50	-
(14) Noha Overseas Pvt Ltd	32.00	-
(15) Lasons India Pvt Ltd	100.00	-
Total	<u>4,086.78</u>	<u>3,663.14</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Particulars	As at March 31,2019	As at March 31,2018
Note 13 : Trade Payables		
Trade Payables	1,212.68	670.26
Total	<u>1,212.68</u>	<u>670.26</u>
(a) Micro, Small and Medium Enterprises:		
The balance above includes Rs NIL (Previous year Rs NIL) due to Micro, Small, Medium Enterprises registered under the Micro, Small, Medium Enterprises Development Act, 2006 (MSME Act) No interest is paid/payable during the year to any Micro, Small, Medium Enterprises registered under MSME. There were no delayed payments during the year to any Micro, Small, Medium Enterprises registered under the MSME Act, the above information has been determined to the extent such parties could be identified on the basis of the information available with the management regarding the status of the suppliers under the MSME Act.		
Note 14 Other Financial Liabilities (Current)		
Total	<u>-</u>	<u>-</u>
Note 15 Other Current Liabilities		
Statutory liabilities	484.11	195.19
Other Payables	23.55	438.33
Total	<u>507.66</u>	<u>633.52</u>
Note 16 Current Tax Liabilities		
Opening Balance (Depreciation on Fixed Assets)	540.70	538.38
Add: Created During the Year (Depreciation)	1.51	2.32
Total	<u>542.21</u>	<u>540.70</u>
NOTE 17 REVENUE FROM OPERATIONS		
Serials	3,494.31	1,810.40
Service Tax Realised	-	119.49
Goods & Service Tax Realised	557.94	-
Location Hire charges	2.64	190.60
Income from You Tube	4.40	1.43
Sales by Video Vista Inc	26.59	59.99
Total	<u>4,085.88</u>	<u>2,181.91</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Particulars	As at March 31,2019	As at March 31,2018
NOTE 18 OTHER INCOME:		
Income from Dubbing	-	0.13
Interest on Income tax refund	-	11.27
Interest on Security Deposit (MSEDL)	3.40	1.82
Insurance Compensation	-	1,429.21
Foreign exchange fluctuations	16.48	-
Rent	12.50	12.00
Hire charges	-	2.11
TDS Refund	-	7.34
Miscellaneous Income	0.95	-
Profit on Sale of Motor car	-	3.57
Sundry Creditors written off	5.90	1.11
	<u>39.23</u>	<u>1,468.55</u>
NOTE 19 COST OF PRODUCTION		
Serials	2,575.16	1,969.98
Cost of Sales (Videovista Inc.)	2.44	8.12
Service Tax	-	119.49
Goods & Services Tax paid	557.94	-
	<u>3,135.54</u>	<u>2,097.59</u>
NOTE 20 MARKETING AND DISTRIBUTION EXPENSES		
Advertisement & Publicity	1.52	1.38
Brokerage & Commission	-	0.25
	<u>1.52</u>	<u>1.63</u>
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
Salaries	90.20	93.32
Directors Remuneration	94.50	126.00
Profession Tax	0.03	0.11
Staff welfare	0.13	0.06
Wages	-	0.79
	<u>184.86</u>	<u>220.29</u>
Note 22 Depreciation and Amortisation Expenses		
Depreciation on tangible assets	105.21	132.45
Depreciation on intangible assets	-	-
	<u>105.21</u>	<u>132.45</u>

**Notes forming part of the Financial Statements
for the year ended March 31, 2019**

Rupees (in lacs)

Particulars	As at March 31,2019	As at March 31,2018
Note 23 Other Expenses :		
Establishment Exps and Other Sundry Expenses		
A.G.M. Expenses	1.40	0.75
Directors Sitting Fees	0.83	0.68
Electricity Expenses	106.31	102.58
Freight & Courier	0.48	0.18
Foreign Exchange Fluctuations	-	2.18
General Expenses	31.74	53.19
Insurance Expense	7.29	9.74
Interest Expenses	475.26	431.36
Bank charges	6.63	7.07
Loss on Sale of Fixed Assets	1.31	13.24
Motorcar Expenses	10.57	19.85
Printing & Stationary	3.47	3.06
Legal and Professional Charges (Refer Note 22.1)	52.86	64.33
Loss on sale of asset (Video vista)	42.36	-
Rent, Rates & Taxes	31.45	38.43
Repairs & Maintenance	30.48	46.27
Swachh Bharat Cess	-	2.18
Krishi Kalyan Cess	-	2.18
Sundry Debtors Written off	0.70	-
Security Charges	19.12	19.51
Telephone Expenses	2.06	6.59
Travelling & Conveyance	3.53	5.79
Impairment / Destruction on fire incident:		
Compensation claim- Fire accident.	-	35.00
Impairment of Assets	-	410.06
Impairment of Under Prodn expenses "Bepannah"	-	57.96
One Time Cost of Set "Bepannah"	-	109.01
Total	827.82	1,441.19
Note 23.1 Details of Auditors Remuneration (included in Legal & Professional charges)		
Audit Fees	1.00	1.00
Tax Audit Fees	0.30	0.30
Internal Audit Fees	0.50	0.50
Total	1.80	1.80

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2019.**

Note 1:**Group Information:**

Cinevista Limited (the 'Company') is a Public Limited Company was incorporated on May 07, 1997 under the Companies Act, 1956. The company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market, ad commercials. The company is also in the business of production of feature films. The registered Office and principal place of business of the company is at Kanjurmarg (West), Mumbai-400078. The company listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The company is engaged in the Production of television serials, ad commercials and feature films.

THE Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in the consolidated financial statements are:

Name of the company	Country of Incorporation	Proportion(%) of equity Interest	
		As at 31 st March 2019	As at 31 st March 2018
Cinevista Eagle Plus Media Pvt Ltd	India	67	67
Chimera Entertainment Pvt Ltd	India	99.88	99.88
Videovista INC (Dissolved on 12.12.2018)	USA	100	100

Note 2:**Basis of Preparation, Measurement and Significant Accounting Policies:****(a) Basis of preparation of Consolidated Financial Statements:**

- (1) These Consolidated financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amended Rules, 2016.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criterias set out in the Schedule III of the Companies Act, 2013.

- s Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(2) Historical Cost Convention:

The Consolidated Financial Statements have been prepared on an accrual basis under historical cost convention or amortised cost.

(b) Use of Estimates and Judgement:

The preparation of Consolidated financial statement requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous

evaluation is done on the estimation and judgements based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions of accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of Consolidated assets and liabilities within the next financial year, are included in the relevant notes.

(c) Revenue Recognition:

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Group's activities.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Goods and Service Tax (GST).

- i) Revenue from commissioned television programmes is recognized when relevant episodes of programmes (television serials) are telecast by the broadcaster (customer).
- ii) Revenue from web series is recognized on delivery of relevant content to the producers (customer).
- iii) Revenue from sale and licensing of movies is recognized in accordance with the licensing agreement as the films are screened and is stated as the Group's share of box office receipts.
Revenue from licensing of content rights are recognized in the period in which the relevant content is delivered to the customers in accordance with the terms of the relevant agreement.
- iv) Revenue from Ad Commercials is recognized when the relevant Ad Commercials is delivered and technical clearance is received from the customers.

(d) Income Taxes:

Amendments to Ind AS 12 Income Taxes regarding recognition of deferred tax assets on unrealized losses clarify the accounting for deferred taxes where an asset is measured at fair value and that the fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively if any.

(e) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

(f) Cash & Cash Equivalents:

Cash and cash equivalents includes cash on hand and bank balances. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts as they are considered an integral part of Group's cash management.

(g) Inventories:

Inventories comprise of Television serials and special purpose vehicle and are stated at cost.

(h) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

(i) Statement of Significant accounting policies.

(a) These are set out under Significant Accounting policies as given in the company's Standalone Financial Statements.

(b) Other Accounting Policies applicable to Group.

1) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Property, Plant and Equipment:

All property, plant and equipments are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(k) Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Consolidated Statement of Profit or Loss.

(l) Provisions and Contingent Liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

(m) Employee Benefits:**i) Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

ii) Post employment obligations:

There are no post employment benefit plans such as gratuity and defined contribution plans such as provident fund.

(n) Earnings Per Share:**(1) Basic earnings per share**

Basic earnings per share is calculated by dividing-

- The profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

(2) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

(o) Rounding of Amounts:

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to rupees in lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

(p) Segment Reporting:

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Group consists of the Chairman and whole time Director, Vice Chairman and Managing Director, which assesses the final performance and position of the Group and makes strategic decisions. There is only one primary reportable segment, the disclosure requirements of Ind AS 108 – operating segment reporting is not provided.

- The after income tax effect of interest and other financial costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Financial Risk Management:**Risk Management Framework:**

The Group business activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

(1) Credit Risk

Credit risk arises when a counter party defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major clients. The Group's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management:**Trade Receivables:**

Trade receivables are typically unsecured and are derived from revenue earned from clients. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of clients to which the Group grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

(2) Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(I) Maturities of Financial Liabilities:

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities:

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2019				
Trade Payable	829.30	294.16	89.22	1212.68
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	829.30	294.16	89.22	1212.68

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2018				
Trade Payable	345.97	210.72	113.57	670.26
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	345.97	210.72	113.57	670.26

(3) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Foreign currency risk exposure:

The Group does not have any exposure to foreign currency risk as at March 31, 2019. (Previous year Rs. Nil).

(b) Interest rate risk:

The Group has borrowing from banks and thus exposed to interest rate risk.

(c) Price risk:

The Group does not have any other investments other than investment in subsidiary companies, associate companies and joint venture company and investment in equity of listed companies and are classified in the Balance Sheet at cost. Further investments in subsidiaries and associated companies are held for strategic purpose and are not trading in nature.

(4) Capital Market:

The Group considers the following components of its Consolidated Balance Sheet to be managed capital:

Total equity as shown in the Consolidated balance sheet including reserves, retained earnings, and share capital.

The Group's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust its capital structure.

(r) Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with clients deals with revenue recognition and establishes principles for reporting useful information to users of Consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with clients. Revenue is recognized when a client obtains control of a promised service and thus has the ability to direct the use and obtain the benefits from the service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

Effective from April 1, 2018, the Group has applied Ind AS 115. Revenue from Agreements with Clients which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the Consolidated financial statements of the Group is insignificant.

Revenue from realization of television serials are recognized when control of the products being produced and delivered to the Channels and when there are no longer any unfulfilled obligations. The performance Obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and

Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Income from location hire is recognized based on agreements arrangements with the customers as the location is rented out and there are no unfulfilled obligations.

Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the Consolidated financial statements of the Group is insignificant.

(s) Other Amendments:

The MCA has notified below amendments which are effective from 1st April 2019.

- Appendix C to Ind AS 12, Income Taxes
- Amendments to Ind AS 103, Business Combinations.
- Amendments to Ind AS 109, Financial Instruments.
- Amendments to Ind AS 111, Joint Arrangements.
- Amendments to Ind AS 19, Employee Benefits.
- Amendments to Ind AS 23, Borrowing Costs.
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures.

Based on Preliminary work, the Group does not expect these amendments to have any significant impact on its Consolidated Financial statements.

Note 3:

Critical Estimates and Judgements:

The preparation of Consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed. Detailed information about each of these estimates and judgement is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated financial statements.

The areas involving critical estimates or judgements are:

Estimated useful life of Tangible Assets:

The Group reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable/Receivable:

The calculation of Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material judgement to taxable profit/losses.

Estimation of Contingent Liabilities:

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgements necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results, future market growth, forecasted earnings and future taxable income in the jurisdictions in which the Group operates.

Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Use of estimates and judgment:

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors including expectations of future events that are believed to be revisions of all accounting estimates are recognized prospectively.

Note 4:

- (1) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.
Loans and advances in the nature of loans given to subsidiaries as under:

(a) Financial Year 2018-19: (Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2019	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(b) Financial Year 2017-18 (Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2018	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(2) Related Party Disclosures:
(a) Name of related parties and description of relationship:

Name of Related Party	Relationship
Cinevista Eagle Plus Media Private Limited	Subsidiary Company
Chimera Entertainment Private Limited	Subsidiary Company
Videovisa Inc	Foreign Subsidiary Company
Eddies Hospitality Private Limited	Associate Company
Fascination Network	Associate Firm
Raaj Films	Associate Firm
Mr. Premkrishen Malhotra	Key Management Person
Mr.Sunil Mehta	Key Management Person
Mr.Niranjan Shivdasani	Independent Director (Non-Executive)
Mr.Talat Aziz	Independent Director (Non-Executive)
Mrs. Renu Anand	Independent Director (Non-Executive)
Mrs. Sulochana Talreja	Independent Director (Non-Executive)
Mrs. Jyoti Motwani	Independent Director (Non-Executive)

(b) Details of Transactions with related parties during the year:
(Rs. In lacs)

Nature of Transactions	Subsidiary Company/ Associate Company	Key Management Person/ Relatives	Associate Firm	Independent Director (Non-Executive)
Rent Income:				
Eddies Hospitality Pvt. Ltd.	12.50	-	-	-
	(12.00)	(-)	(-)	(-)
Rent Paid				
Fascination Network	-	-	8.40	-
	(-)	(-)	(8.40)	(-)
Raaj Films.	-	-	8.40	-
	(-)	(-)	(8.40)	(-)
Remuneration Paid to Key Management Persons:				
Mr. Premkrishen Malhotra	-	47.25	-	-
	(-)	(63.00)	(-)	(-)
Mr. Sunil Mehta.	-	47.25	-	-
	(-)	(63.00)	(-)	(-)
Other expenditure(Salary)				
Sunita Malhotra	(-)	19.80	(-)	(-)
	(-)	(19.80)	(-)	(-)
Pamma Mehta	(-)	19.80	(-)	(-)
	(-)	(19.80)	(-)	(-)
Directors Sitting Fees Paid				
Mr.Talat Aziz	-	-	-	0.03
	(-)	(-)	(-)	(0.04)

Mrs. Jyoti Motwani	-	-	-	0.01
	(-)	(-)	(-)	(-)
Loan Received				
Mr. Premkrishen Malhotra	-	34.52	-	-
	(-)	(9.61)	(-)	(-)
Mr. Sunil Mehta.	-	2603.75	-	-
	(-)	(348.67)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	67.37	-	-	-
	(240.41)	(-)	(-)	(-)
Loan Repaid				
Mr. Premkrishen Malhotra	-	1.55	-	-
	(-)	(3.90)	(-)	(-)
Mr. Sunil Mehta.	-	2276.80	-	-
	(-)	(71.46)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	39.87	-	-	-
	(51.79)	(-)	(-)	(-)

- Note:** (1) Amounts in brackets represents for the previous year.
(2) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties except shares in Videovista Inc (foreign subsidiary) of Rs.166.79 lacs.(Dissolved on 12.12.2018)

Note:5

5. Additional information to the Consolidated financial statements and disclosure under Accounting Standards:

	Year Ended 31-03-2019 (Rs. In lacs)	Year Ended 31-03-2018 (Rs.in lacs)
--	--	---

5.1 Foreign Currency Transactions:**5.1.1 Earnings in foreign currency.**

Google INC	4.40	1.43
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5.2 Auditors' Remuneration:

Statutory Audit Fees.	1.00	1.00
Tax Audit Fees	0.30	0.30
Internal Audit Fees	0.50	0.50

5.3 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 Group.

- 5.4.1 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 Holding Company. The Holding Company disputed the demand raised by the Income Tax Department and filed an appeal against the order before the Commissioner of Income Tax (Appeal) who has partly allowed it to the extent of Rs.31,00,524/-. The Holding 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

Holding Company. Further the department had gone into appeal before the Hon. High Court and the matter is still pending before the said authority.

5.4.2 Service tax demand of Rs. 10,51,106/- raised by the Service Tax Department for F.Y. 2008-09 to 2012-13 on holding company is pending before The Customs, Excise & Service Tax Appellate Tribunal, West Regional Bench, Mumbai.

5.5 Earnings per Share:

	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit/(loss) after taxation as per Consolidated Statement of Profit and Loss. (Rs. In lacs)	(131.35)	(245.01)
Weighted Average No. of Equity Shares(Holding Company)	57,436,475	57,436,475
Weighted Average No. of Equity Shares (Subsidiary company)	2,70,180	2,70,180
Basic and diluted earnings per share. (face value Rs. 2/-)	-	-
Basic and diluted earnings per share. (face value Rs.10/-)	-	-

5.6 Disclosures in respect of Joint Ventures:

(Rs. In lacs)

Name of Joint Venture.	Nature of Business	Proportion of Ownership	Country of Incorporation	Investment	
				Year Ended 2019	Year Ended 2018
Heena INC	Production of Feature Film - "Andhaa Kanoon" (In Bhojpuri Language)	50 %	Mumbai, India.	14.20	14.20

5.7 Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (In AS) to Financial Statements.

**FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.5120 S**

FOR AND ON BEHALF OF THE BOARD

**CA. R. LAKSHMI RAO
(Partner)
M.NO. F-029081**

**PREM KRISHEN MALHOTRA
(Chairman)
DIN : 00065136**

**SUNIL MEHTA
(Managing Director)
DIN: 00064800**

**Place: Mumbai
Date: 30/05/2019**

**K.B.NAIR
(Chief Financial Officer)**

**KILPA GORADIA
(Company Secretary)**

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CINEVISTA LIMITED

Regd. Office: Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai – 400078.
Tel: 91-22 25770446 / 26006066 Fax: 91-22 25770446 / 26006018 CIN: L92130MH1997PLC107871
Web: www.cinevistaas.com Email: helpdesk@cinevistaas.com

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twenty Second Annual General Meeting of the Company held at Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai – 400 056 on Tuesday, 24th day of September, 2019, 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.

✂ TEAR HERE ✂

CINEVISTA LIMITED

Regd. Office: Plot No. 1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai – 400078.
Tel: 91-22 25770446 / 26006066 Fax: 91-22 25770446 / 26006018 CIN: L92130MH1997PLC107871
Web: www.cinevistaas.com Email: helpdesk@cinevistaas.com

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail Id :

Folio No / DP ID and Client Id :

I/We, being the member (s) of Cinevista Ltd holding shares of the above named company, hereby appoint

1. Name : E-mail Id:
- Address :
- Signature:....., or failing him
2. Name : E-mail Id:
- Address :
- Signature:....., or failing him
3. Name : E-mail Id:
- Address :
- Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Twenty Second Annual General Meeting of the company, to be held on the Tuesday, 24th day of September, 2019 at 11.00 a.m. at Santokba Sanskar Sadan, Next to Bhaidas Mangal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai – 400 056, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For *	Against *
	Ordinary Business:		
1.	Adoption of Financial Statements and Reports thereon for the financial year ended 31st March, 2019		
2.	To appoint M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) as the Statutory Auditors of the Company as Ordinary Resolution		
	Special Business:		
3	To appoint Smt. Jyoti Pritam Motwani (DIN: 08381766) as a Director of the Company as Ordinary Resolution		
4	To re-appoint Smt. Sulochana Talreja (DIN: 00065092) as an Independent Director for the period of 5 years as Special Resolution		
5	To re-appoint Smt. Renu Anand (DIN: 00064957) as an Independent Director for the period of 5 years as Special Resolution		
6	To re-appoint Shri. Niranjan Shivdasani (DIN: 02666449) as an Independent Director for the period of 5 years as Special Resolution		
7	To seek consent for Related Party Transactions upto an aggregate limit of 50 Crores only as the Special Resolution		
8	To seek consent to exercise borrowing powers to the Board upto 163 Crore and if required, to offer or invite for subscription on private placement basis as the Special Resolution		
9	To seek consent for Creation of the Charge on Movable and Immovable properties of the Company, both present and future upto 163 Crore as the Special Resolution		
10	To seek the consent for the continuation of the term of office of Shri. Niranjan Shivdasani (DIN: 02666449) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018		
11	To seek the consent for the continuation of the term of office of Smt. Jyoti Pritam Motwani (DIN: 08381766) as the Non-Executive Non Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018		
12	Approval for payment of remuneration to non-executive directors for the period of five years as the Special Resolution		
13	To authorize Board of Directors for the sale of 'the property' situated at the Kanjurmarg as the Special Resolution		
14	To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018 as the Special Resolution		

Signed this..... day of..... 20.....

Signature of shareholder : Signature of Proxy holder(s) :



Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ROUTE MAP TO THE VENUE OF THE AGM: SANTOKBA SANSKAR SADAN



CINEVISTA
Limited



अ तेरी वालिया



MONDAY-FRIDAY
7:00 PM to 7:30 PM
ON ZEE T.V.

CINEVISTA
Limited



ये तेरी वाढियाँ

MONDAY-FRIDAY
7:00 PM to 7:30 PM
ON ZEE T.V.

CINEVISTA LIMITED

CIN: L92130MH1997PLC107871

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Tel: 91-22 25770446 / 26006066 Fax: 91-22 25770446 / 26006018

Web: www.cinevistaas.com Email: helpdesk@cinevistaas.com

Serial No. : SLNO

1.Name and Registered Address of the sole/ first named Member : HOLDER
HOLDER_ADD
HOLDER_AD1
HOLDER_AD2
HOLDER_AD3
PIN : HOLDER_PIN

2.Name(s) of the Joint Member(s), if any : SECOND
THIRD

3.Registered Folio No./ DP ID No./Client ID No. : DPID / HOLDER_FOL

4.Number of shares held : TOTAL_SHAR

Dear Member(s):

Sub.: Voting through electronic means

In compliance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Cinevista Limited ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the Twenty Second Annual General Meeting scheduled to be held on Tuesday, 24th September, 2019 at 11:00 a.m. at Santokba Sanskar Sadan, Next to Shri. Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Authorised Agency to provide e-voting facilities. The e-voting particulars are set out below:

EVSN (e-voting sequence number)	USER ID	PASSWORD/PIN
EVENT_NO	USER_ID	PWD

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
From 9.00 a.m. (IST) on 20th September, 2019	Up to 05.00 p.m. (IST) on 23rd September, 2019

The cut-off date for the purpose of e-voting is 17th September, 2019.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated 13th August, 2019 for the Twenty Second Annual General Meeting scheduled to be held on 24th September, 2019, which along with the full Annual Report for the financial year 2018-19 of the Company is enclosed herewith. Attention is invited to the statement on the accompanying Notice that the business of the meeting may be transacted through e-Voting system and that the Company is providing facility for voting by electronic means.

Yours faithfully,
For **Cinevista Limited**

Mumbai
13th August, 2019

Kilpa Goradia
Company Secretary

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

- a. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- b. Enter the login credentials [i.e., user id and password mentioned overleaf]. Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.
- c. After entering the details appropriately, click on LOGIN.
- d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (e-z), one numeric value (0-9) and one special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the EVENT i.e., Cinevista Limited.
- g. On the voting page, enter the number of shares as on the cut off date under FOR / AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN and the shares held will not be counted under either head.
- h. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

Other Instructions:

- j. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- k. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. 17th September, 2019.
- l. The facility for voting, through polling paper shall also be available at the meeting and members attending the meeting who have not already cast their vote by Remote E-voting shall be able to exercise their right at the meeting.
- m. Please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, votes cast under Poll taken together with the votes cast through E-voting shall be counted for the purpose of passing of resolution(s).
- n. The members who have cast their vote by Remote E-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- o. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of <http://evoting.karvy.com> or contact Karvy at Tel. No. 1800 345 4001 (toll free).
- p. Mr. Yogesh D Dabholkar, Practicing Company Secretary [Membership No. FCS:6336] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- q. The Results shall be declared on the date of the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.cinevistaas.com and on the website of Karvy within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.
- r. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.
- s. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer through e-mail on evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."