

# CINEVISTA LIMITED

## ANNUAL REPORT

### 2022 – 2023

**“WE’VE CHANGED GEARS!”**

**“WE’VE DIVERSIFIED!!”**

**“WE’RE NOT JUST A MEDIA COMPANY. ANYMORE;”**

**“WE’RE DEVELOPERS, TOO!!!”**

**CINEVISTA LIMITED**

**JOINS**

**HANDS**

**WITH**

**“K. RAHEJA CORP REAL ESTATE P. LTD.”**

**FOR A JOINT DEVELOPMENT**

**PROJECT,**

**AT**

**1, L.B.S. MARG, KANJURMARG**

**MUMBAI – 78.**

**“PLANS UNDER FINALISATION.”**

**CINEVISTA LIMITED**

**ANNUAL REPORT**

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**26th Annual General Meeting on Thursday, 10th day of August, 2023,  
at 11.00 a.m. through Video Conferencing (“VC”) /  
Other Audio Visual Means (“OAVM”)**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Prem Krishen Malhotra	Chairman and Whole Time Director
Sunil Mehta	Vice Chairman and Managing Director
Vinita Concessio	Non – Executive Director
Dhiraj Labhchand Chaudhry	Independent & Non Executive Director
Mahrukh Shavak Chikliwala	Independent & Non Executive Director
Sulochana Talreja	Independent & Non Executive Director

### MANAGEMENT EXECUTIVES & KEY MANAGERIAL PERSONNEL

Prem Krishen Malhotra, Chairman & Whole Time Director  
Sunil Mehta, Vice-Chairman & Managing Director  
Vijay Singh Phoolka, Chief Financial Officer

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa M. Goradia

### STATUTORY AUDITORS

Raj Niranjana Associates  
Chartered Accountants  
402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane West  
Mumbai – 400 602

### SECRETARIAL AUDITORS

Manthan Negandhi & Co.  
Office No.1218, Prasad Chambers, Tata Road No 2,  
Charni Raod, Mumbai – 400004  
Email: partner@mknco.in

### 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.: 022-25770446  
Fax No.: 022-25770446

### REGISTRAR & SHARE TRANSFER AGENT

#### KFIN TECHNOLOGIES LIMITED

(FORMERLY KFIN TECHNOLOGIES PRIVATE LIMITED)  
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 Sixth Annual General Meeting of the Members of M/s. Cinevista Limited will be on Thursday, the 10th day of August, 2023 at 11.00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) , to transact the following business :

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditor thereon:

Resolved that the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting be and are hereby received, considered and adopted.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of the Auditor thereon:

Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of Auditor thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting be and are hereby received, considered and adopted.

### **Special Business:**

3. To appoint Mrs. Vinita Concessio (DIN: 10144174) as a Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an Special Resolution:

RESOLVED THAT Mrs. Vinita Concessio (DIN: 10144174) who was appointed as an Additional Director of the Company with effect from 11th May, 2023 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 (‘the Act’) [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 her candidature for the office of a Director, be and is hereby appointed as a Non Independent Non- Executive Director of the Company.

RESOLVED THAT Mrs. Vinita Concessio (DIN: 10144174), Non Independent Non- Executive Director of the Company, will be liable to be retire by rotation.

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

4. To Appoint Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) “as Independent Non-Executive Director” 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act, and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) who was appointed as an Additional Director on May 30, 2023 by the Board of Directors of the Company to hold the office as an Independent Director of the Company in terms of Section 161(1) of the Act and who holds office up to the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, signifying her intention to propose her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years, upto the conclusion of the 31st Annual General Meeting of the Company to be held in the calendar year 2028, not liable to retire by rotation;

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

5. To re-appoint Shri Sunil Mehta (DIN: 00064800) as Managing Director & Vice-Chairman of the Company who shall be attaining the age of 70 years 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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any, the consent of the members be and is hereby accorded to the re-appointment of Shri Sunil Mehta (DIN: 00064800) as 'Managing Director & Vice-Chairman' of the Company, who shall be attaining his 70 years on 6/11/2024, for a further period of three years commencing from 1st April, 2023, on the following terms and conditions as below:

**Remuneration:**

**Basic remuneration:**

- a) Rs. 525,000/- (Rupees Five Lakhs Twenty Five Thousand Only) per month as basic salary
- b) Motor car: Provision of Motor Car and its maintenance.
- c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Managing Director for legitimate business of the company.

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

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

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

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

6. To re-appoint Shri Prem Krishen Malhotra (DIN: 00065136) as Whole Time Director & Chairman of the Company who has attained the age of 70 years 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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any, the consent of the members be and is hereby accorded for reappointment of Shri Prem Krishen Malhotra (DIN: 00065136) as ‘Whole-time Director & Chairman’ of the Company, who has attained his 70 years on 05/07/2023, for a further period of three years commencing from 1st April, 2023, on the following terms and conditions as contained below:

**Remuneration:**

**Basic remuneration:**

- a) Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only) per month as basic salary.
- b) Motor car: Provision of Motor Car and its maintenance.
- c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Whole Time Director for legitimate business of the company.

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

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

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

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

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 a 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 27th AGM from the date of this Resolution including the transaction(s) already entered into with such party/parties from 1st April, 2023 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 a 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 Members 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 institution(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 a 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 debentures/ bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures 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 Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) 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 Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) as Non-Executive Independent Director who shall attain the age of 75 (Seventy Five) years in 2025, upto the expiry of her present term of office, as would be duly approved through an special resolution passed on August 10, 2023 by the Shareholders in their 26th 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”.

**Registered Office:**

1, Silver Croft, Off. T.P.S.III,  
Corner of 16th & 33rd Road,  
Bandra (W), Mumbai – 400 050.

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

Place: Mumbai.

Date: 30<sup>th</sup> May, 2023

Kilpa Goradia  
Company Secretary



### Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of AGM.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 3rd August, 2023 to Thursday, 10th August, 2023, both days inclusive.
3. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM.
4. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
5. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) intending to attend the meeting in accordance with the terms of Section 113 of the Companies Act, 2013 are required to send scanned Board Resolution (PDF Format) by email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
8. Members of the Company had approved the appointment of Raj Niranjana Associates, Chartered Accountants, having registration No. 108309W as the Statutory Auditors of the Company at the 24th Annual General Meeting which is valid till 29th AGM. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified in every AGM.
9. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members holding shares in dematerialized form, who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their

email addresses by writing to the Company at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning their name and address, self-attested copy of the PAN card and self-attested copy of a valid proof of address (eg. Aadhaar/Utility bill - not older than 3 months) in support of the member's address.

11. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.cinevistaas.com](http://www.cinevistaas.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditor of the Company under regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 10th August, 2023 during business hours. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 4th August, 2023 through email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). The same will be replied by the Company suitably.
16. The statement pursuant to Section 102 of the Act is attached hereunder and forms part of the notice. As required under the Secretarial Standard – 2 and Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the relevant information of directors seeking appointment/re-appointment

is attached in Notes to the Notice. The Board of Directors have considered Item Nos. 4 to 10 as unavoidable and therefore included it as Special Business in the ensuing AGM.

17. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

18. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In order eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form.

Members can contact the Company's Share Transfer Agent for assistance in this regard at the following address:

KFin Technologies Limited  
(Unit: Cinevista Limited)  
Selenium Tower B, Plot No.: 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Telangana – 500032  
Tel: (040) 6716 1511; Toll Free no.: 1-800-309-4001  
Fax: (040) 2300 1153,  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

19. As per Section 72 of Companies Act, 2013, members can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in physical form can avail the nomination facility by filling Form No. SH-13 in duplicate with the Company's Share Transfer Agent i.e. KFin Technologies Limited. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
20. The results on resolutions will be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
21. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. [www.cinevistaas.com](http://www.cinevistaas.com) under Investors section and on the website of NSDL i.e. <https://evoting.nsd.com>. The results shall also be communicated to the Stock Exchanges.
22. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN

with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

23. Details of directors seeking re-appointment at the forthcoming Annual General Meeting [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	Vinita Concessio	Mahrukh Shavik Chikliwala	Sunil Mehta	Prem Krishen Malhotra
Date of Birth	24/02/1962	22/06/1950	06/11/1954	05/07/1953
Category / Designation	Non Executive Non Independent Director	Non Executive Independent Director	Managing Director (Executive)	Whole Time Director (Executive)
DIN	10144174	10178021	00064800	00065136
Date of appointment on Board	11/05/2023	30/06/2023	01/04/2023	01/04/2023
Qualification	H.S.C.	Bachelors	B. Com	S.S.C.
Nationality	Indian	Indian	Indian	Indian
Experience in functional area	Immense knowledge and experience in the domains of leadership and marketing amongst others. She would be Board member with an entrepreneurial flair and experience, representing turnkey projects consistent with our business footprint and deep technological insights	She started her career with an Aviation Industry 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.	More than 31 years of comprehensive experience in diversified areas, he acts as spearheads the think tank team that is the core area of knowledge management and strategy of the company.	31 years of enriched experience with the media entertainment industry. and strong association in film and TV industry
Terms and conditions of appointment or reappointment	Retires by Rotation, being eligible offers herself for re-appointment	Appointment for 5years, Not Liable for Retire by Rotation	Re-appointment for 3 years, Not Liable for Retire by Rotation	Re-appointment for 3 years, Not Liable for Retire by Rotation
Remuneration	Sitting Fees	Sitting Fees	63 lakhs	63 lakhs
Directorship held in other Companies as on 31-03- 2023 excluding Foreign Companies	None	None	Cinevista Eagle Plus Media Pvt. Ltd. Chimera Entertainment Pvt. Ltd. Heritage Productions Pvt. Ltd	Cinevista Eagle Plus Media Pvt. Ltd. Chimera Entertainment Pvt. Ltd. Heritage Productions Pvt. Ltd

Chairmanships / Memberships in Board Committee	None	Nomination and Remuneration Committee, Member; Stakeholders Relationship Committee, Member; Audit Committee, Chairman	Share Transfer Committee, Chairman; Risk Management Committee, Chairman; Audit Committee, Member	Stakeholders Relationship Committee, Member; Share Transfer Committee, Member Risk Management Committee, Member
Membership(s) and Chairmanship(s) of Board Committees on other Companies	None	None	None	None
Relationship with existing Directors of the Company	Not related	Not related	Related to Shri. Prem Krishen Malhotra, Whole Director	Related to Shri. Sunil Mehta, Managing Director

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on 7th August, 2023 at 9.00 A.M. and ends on 9th August, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 3rd August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3rd August, 2023.





**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - b) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [partner@mknco.in](mailto:partner@mknco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). The same will be replied by the company suitably.

### **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. 3**

The Board of Directors in their Meeting held on 11th May, 2023 and based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members has appointed Mrs. Vinita Concessio as Non-Independent Non-Executive Director. Mrs Vinita Concessio was appointed as an Additional Director of the Company with effect from 11th May, 2023 by the Board of Directors. In terms of Section 161(1) of the Act, Mrs. Vinita Concessio 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. Vinita Concessio has immense knowledge and experience in the domains of leadership and marketing amongst others. She would be Board member with an entrepreneurial flair and experience, representing turnkey projects consistent with our business footprint and deep technological insights and the road planned to be paved, in the coming years, to support our emerging business challenges. The Board of Directors is of the opinion that it would be in the interest of the Company, to appoint her as an Independent Director for a period of five consecutive years in the upcoming General Meeting. Keeping in view her vast expertise and knowledge, the Board considers that her association would be of immense benefit to the Company.

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. 3 for the approval of the Members

#### **ITEM NO. 4**

The Board of Directors of the Company in their meeting held on 30th May, 2023 and based on the recommendations of Nomination and Remuneration Committee, has appointed Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) as an Additional Director of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the "Act") and Schedule IV thereto

and the Articles of Association of the Company in the category of Independent Director for a term of 5 consecutive years with effect from May 30, 2023, subject to the approval of the Members of the Company.

Notices under Section 160 of the Act have been received by the Company from members proposing the candidature of Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the recommendations received from the Nomination and Remuneration Committee and consent of Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) to act as a Director of the Company and other statutory disclosures including declaration confirming that she meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to appoint Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) is not disqualified under Section 164 of the Act. The directorships held by Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

A summary on profile of Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) is attached to this Notice. In the opinion of the Board, Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations, for her appointment as an Independent Director of the Company and she is independent of the management. She has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Mahrukh Shavik Chikliwala (DIN: 10178021) is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy of the Company.

Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) has started her career with an Aviation Industry 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 the important matters and act as the gatekeepers, acting as a check and balance on the company's management, with a view to safeguarding the assets of the company and protecting the interests of all shareholders as a whole. The Board of Directors is of the opinion that it would be in the interest of the Company, to appoint her as an Independent Director for a period of five consecutive years. Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set at Item No. 4 of the Notice for the approval by the Shareholders of the Company.

#### **ITEM NO.: 5**

Shri. Sunil Mehta was re-appointed as Vice-Chairman & Managing Director of the Company on 1st April, 2020, for a period of three years. The Board of Directors has re-appointed Shri. Sunil Mehta as the Vice-

Chairman & Managing Director of the Company for a further period of three years with effect from 1st April, 2023, subject to approval of the shareholders in the general meeting.

Mr. Sunil Mehta, Managing Director, will attain the age of 70 years on 6/11/2024. The Company seeks consent of the members by way of special resolution for continuation of his holding existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the Special Resolutions for your approval.

Shri Sunil Mehta is a founder member of Cinevista Limited (formerly Cinevistaas Limited). He started his career in the film distribution sector and was involved in the distribution of films before turning to scripting commercials and thereafter, television programming, He heads the overall operations of the company as well as oversees the day-to-day affairs of the company as Managing Director. He is actively involved in all aspects of the company and also takes keen interest in the area of creative development, scripting and story development. Shri Sunil Mehta spearheads the think tank team that is the core source of knowledge, management and strategy of the company. As producers, Shri Sunil Mehta and Shri Prem Krishen Malhotra have over 4000 hours of programming behind them.

The entire evolvment, Planning, execution and thought process behind the K. Raheja Corp Real Estate P. Ltd. Deal finalized and declare to the N.S.E./B.S.E. on 30/5/2023, was the brainchild of Mr. Sunil Mehta, M.D. & Vice Chairman, Cinevista Limited.

From just a Media Company, Cinevista has graduated to being and becoming a Developer, all due to the untiring and relentless efforts of Mr. Sunil Mehta.

It took a period of almost/close to 4 years of labour and untiring hard work, to achieve the target and goal set, for the company, by the Managing Director.

We, as a Company, succeeded the 3rd time around!

The First proposed Deal was inked between Sheth Developers P. Ltd and Cinevista Limited in August 2020, while, the second Between Godrej Funds and Cinevista Limited, was inked in August 2021.

While the first was voluntarily called off by Cinevista Limited on 9/2/2021, the second ended with a mail of apology, from none other than Mr. Pirojsha Godrej, apologizing for wasting 14 months of your Company's Efforts, Time and expenses incurred in legal costs.

Undeterred, Mr. Sunil Mehta, rallied on with his efforts, nonetheless and success finally smiled on him and the Company, when we signed the Term Sheet document (Non-binding) with K. Raheja Corp Real Estate P. Ltd. on the 6th of December 2022.

The Deal Finally Culminated, in its entirety, on 30th May 2023, Bringing to Close, a promise we'd been making to our Esteemed Shareholders, over the last 2 A.G.M.'s.

The coming 5 years will also hopefully see all other efforts and targets set by Mr. Sunil Mehta, also fructifying.

Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Vice-Chairman and Managing Director for a further period of three years.

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

The consent of the shareholders is required to re-appoint Shri. Sunil Mehta as Vice-Chairman and Managing Director for a further period of three years with effect from 1st April, 2023 on the terms & conditions as set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2022-23, the term of re-appointment is revised to three years. The special resolution requires to be passed as the limits are doubled as specified Section II of Part II of Schedule V under the act. Since the appointment is made in consonance with Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, approval of the Central Government is not required for the re-appointment of Shri Sunil Mehta as the Managing Director.

The Board of Directors recommends the resolution as set out at Item No. 5 for the approval of the Members

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

The details as required under Section II of Part II of Schedule V to the Act are given here-in-below:

**I. GENERAL INFORMATION:**

- 1) Nature of Industry: Media Software
- 2) Date of Commencement: 07/05/1997
- 3) Financial Performance during the year ended 31st March 2023: As per financial statement
- 4) Export Performance & Net Foreign Exchange collaboration: NIL
- 5) Foreign Investment or collaboration, if any: NIL

**II. INFORMATION ABOUT THE APOINTEE:**

- 1) Background details: Shri. Sunil Mehta is the founding member of Cinevista Ltd, along with Shri. Prem Krishen Malhotra. He started his career in the film distribution sector and was involved in the distribution of several mega feature films, before turning to scripting commercials and thereafter, television programming. He heads the overall operations of the company, as well as oversees the day-to-day affairs of the company, as its Managing Director. He is actively involved in all aspects of the company and also takes keen interest in the area of overall creative development, scripting and story development. Shri Sunil Mehta spearheads the think tank team, that holds the core area of knowledge management and strategy of the company. As producers, Shri Sunil Mehta and Shri Prem Krishen Malhotra have over 21000 hours of programming behind them.
- 2) Past remuneration: Rs. 63,00,000/- (Rupees Sixty Three Lakh Only) per annum as basic salary.
- 3) Job Profile: Shri. Sunil Mehta is the Managing Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.
- 4) Remuneration Proposed: Rs. 63,00,000/- (Rupees Sixty Three Lakh Only) per annum (for 3 years)

- 5) Comparative Remuneration with respect to Industry: The remuneration payable to Shri. Sunil Mehta is at par with the industry standards and size of the Company. His remuneration is in line with that drawn by his peers in Industry.
- 6) Pecuniary Relationship: Shri. Sunil Mehta has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Whole-time Director of the Company. He is also among the major shareholders of the Company.

### III. OTHER INFORMATION

1. Reason for Loss or Inadequate Profits: Erosion in margins and huge uncertainty of continuity, make it unviable, for a Production House, to invest huge sums of money, amounting to Crores, in Television Programming, as trends currently stand. Resultantly, as a Company, we've decided, to stay away from Television programming, till things rationalize and we're on a firm footing!
2. Steps taken or proposed to be taken for improvement: Our deal finalized with K. Raheja Corp Real Estate P. Ltd, is the First Step taken, in the Right direction, to Guarantee Improvement. The next 5/6 years will see a steady stream of income, coming into the Company.
3. Expected increase in Productivity & Profit, in measurable terms: You would appreciate, it would be unpractical and unethical, to forecast or predict, with precision, any numbers, indicating in measureable terms, profitability!

All that we would like to underline, is that the deal inked between M/s. Cinevista Limited and K. Raheja Corp Real Estate P. Ltd., will and should prove to be the turning point, in the Company's Chapter!

### IV. DISCLOSURES

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

### ITEM NO.: 6

Shri. Prem Krishen Malhotra was re-appointed as the Chairman and Whole-time Director of the Company on 1st April, 2020, for a period of three years. The Board of Directors has re-appointed Shri. Prem Krishen Malhotra as the Chairman and Whole-time Director of the Company for a further period of three years with effect from 1st April, 2023, subject to approval of the shareholders in the general meeting.

Mr. Prem Krishen Mahotra, Whole Time Director, has attained his 70 years on 05/07/2023. The Company seeks consent of the members by way of special resolution for continuation of his holding existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the Special Resolutions for your approval.

Mr. Prem Krishen Malhotra is a founder member of Cinevista Limited (Formerly Cinevistaas Ltd). He has over 50 years of enriched experience in the media and entertainment industry. Mr. Malhotra started his career as an 'Assistant Director' with the Legend of the Indian film industry, Late Raj Kapoor. He also spent valuable time learning the craft of direction and film making from the Late

Vijay Anand, Brother of the Evergreen Actor, Dev Anand. Post his hands on approach to film making, he started his acting career in films and has acted in over 40 films including “Jaan Haazir Hai”, “Dulhan Wohi Jo Piya Man Bhaye”, “Jai Vijay”, “Hamare Tumhare”, that have been huge box office success in the past. Apart from focusing his activities in the creative development of the company, Mr. Malhotra uses his strong association within the film and TV industry, in the sphere of building the Cinevistaas brand, besides developing key talent artiste relationships.

Mr. Prem Krishen Malhotra is Chairman & Whole Time Director of the Company. He heads the overall creative operations of the company & involves himself in the day-to-day affairs of the company as Whole Time Director. He is actively involved with the O.T.T., channels and is spear heading Cinevista’s Growth & Advancement plans across channels such as Amazon / Netflix / Jio / Etc. He is very important for the Business Advancement of the Company across O.T.T. channels which will give Cinevista, a huge growth potential, in the times to come!

Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Chairman and Whole-time Director for a further period of three years.

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

The consent of the shareholders is required to re-appoint Shri. Prem Krishen Malhotra as Chairman and Whole-time Director for a further period of three years with effect from 1st April, 2023 on the terms & conditions as set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2022-23, the term of re-appointment is revised to three years. The special resolution requires to be passed as the limits are doubled as specified Section II of Part II of Schedule V under the act. Since the appointment is made in consonance with Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, approval of the Central Government is not required for the re-appointment of Shri Prem Krishen Malhotra as the Whole-time Director.

The Board of Directors recommends the resolution as set out at Item No. 6 for the approval of the Members

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

The details as required under Section II of Part II of Schedule V to the Act are given here-in-below:

## V. GENERAL INFORMATION:

- 1) Nature of Industry: Media Software
- 2) Date of Commencement: 07/05/1997
- 3) Financial Performance during the year ended 31st March 2023: As per financial statement
- 4) Export Performance & Net Foreign Exchange collaboration: NIL
- 5) Foreign Investment or collaboration, if any: NIL

## I. INFORMATION ABOUT THE APOINTEE:

- 1) **Background details:** Mr. Prem Krishen Malhotra is a founder member of Cinevista Ltd. He has over 34 years of enriched experience, with the media and entertainment industry. Mr. Malhotra



started his career as an 'Assistant Director' with the legend of the Indian film industry, The Late Raj Kapoor Sahab. He also spent valuable time learning the craft of direction and film making from The Late Vijay Anand, brother of the evergreen hero, Dev Anand. Post his hands on approach to film making, he started his acting career in films and has acted in over 40 films including "Jaan Haazir Hai", "Dulhan Wohi Jo Piya Man Bhaye", "Jai Vijay", "Hamare Tumhare", that have been huge box office successes in the past. Apart from focusing his activities in the creative development of the company, Mr. Malhotra uses his strong association within the film and TV industry, in help building the Cinevista brand, besides developing key talent / artiste relationships.

- 2) **Past remuneration:** Rs. 63,00,000/- (Rupees Sixty Three Lakh Only) per annum as basic salary
- 3) **Job Profile:** Shri. Prem Krishen Malhotra is the Whole-time Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.
- 4) **Remuneration Proposed:** Rs. 63,00,000/- (Rupees Sixty Three Lakh Only) per annum (for 3 years)
- 6) **Comparative Remuneration with respect to the Industry:** The remuneration payable to Shri. Prem Krishen Malhotra is at par with the industry standards and size of the Company.
- 7) **Pecuniary Relationship:** Shri. Prem Krishen Malhotra has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Managing Director of the Company. He is also among the major shareholders of the Company.

### I. OTHER INFORMATION

1. **Reason for Loss or Inadequate Profits:** Erosion in margins and huge uncertainty of continuity, make it unviable, for a Production House, to invest huge sums of money, amounting to Crores, in Television Programming, as trends currently stand. Resultantly, as a Company, we've decided, to stay away from Television programming, till things rationalize and we're on a firm footing!
2. **Steps taken or proposed to be taken for improvement:** Our deal finalized with K. Raheja Corp Real Estate P. Ltd, is the First Step taken, in the Right direction, to Guarantee Improvement. The next 5/6 years will see a steady stream of income, coming into the Company.
3. **Expected increase in Productivity & Profit, in measurable terms:** You would appreciate, it would be unpractical and unethical, to forecast or predict, with precision, any numbers, indicating in measureable terms, profitability!

All that we would like to underline, is that the deal inked between M/s. Cinevista Limited and K. Raheja Corp Real Estate P. Ltd., will and should prove to be the turning point, in the Company's Chapter!

**II. DISCLOSURES**

- 1) **Remuneration Package:** Necessary information given in resolution itself and explanatory statement annexed thereon
- 2) **Disclosure in Corporate Governance, if any:** Necessary Information given

**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 2022-23 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	30/05/2021	63
PremKrishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2021	63
Fascination Network	Associate Firm	Prior Period Outstanding Payment	Ongoing Contract	30/05/2021	0.20
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract		105.04
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract		1491.91
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract		100.27
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract		796.54
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Received	Ongoing Contract		300.44
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract		2.65

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, 2023 was Rs. 78,17,84,065.94/-

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, issue of debentures / bonds or other 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**

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 her holding of existing office after the age of 75 years during the continuation of their term of appointment. Mrs. Mahrukh Shavik Chikliwali, Non-Executive Independent Director will attain the age of 75 years in the month of June, 2025.

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. 10 for the approval of the Members

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:**

1, Silver Croft, Off. T.P.S. III,  
Corner of 16th and 33rd Road,  
Bandra West,  
Mumbai – 400050  
Place: Mumbai.  
Date: 30<sup>th</sup> May, 2023

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

Kilpa Goradia  
Company Secretary

## DIRECTORS' REPORT TO THE MEM BERS

Your Directors have pleasure in submitting the Twenty Sixth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2023.

### 1. FINANCIAL RESULTS (Rs. in lacs)

STANDALONE	2022-23	2021-22
Income from Operations	80.00	102.00
Other Income	167.03	42.19
Less: Operating Expenditure	(4074.30)	(406.55)
Less: Depreciation and Amortisation	(11.55)	(31.20)
Profit before Finance Costs	(3838.82)	(293.56)
Less: Finance Costs	(748.65)	(494.53)
Profit after Finance Costs but before Exception Items & Tax	(4587.56)	(788.11)
Less: Exception Items	(43.79)	(693.52)
Profit before Tax	(4631.25)	(1481.63)
Less: Tax Expenses	1833.11	(165.43)
Profit / Loss After Tax	(2798.14)	(1647.07)
Income Tax for Earlier Years	(0.14)	(1.77)
Net Profit / Loss for the Year	(2798.28)	(1648.83)

#### Financial and Operational Review:

The Company has earned a gross income of Rs. 80 lakh for the financial year 2022-23, as compared to Rs. 102 lakh in the previous year, recording an decrease of Rs 22 lakh.

The Company has incurred the net losses of Rs. 2798.28 lakh for the year as compared to net losses of Rs. 1648.83 lakh in the previous year.

Finance Costs for the year under review has marginally increased by Rs. 254.10 lakh as compared to the previous year. Depreciation during the year has recorded a marginal decrease by Rs. 19.65 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. 82,76,28,627.10/-

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.

The Company has been holding a sizeable parcel of land at Kanjurmarg which was being used by the Company as a studio / creating television programming. Unfortunately, in the year 2018 (6/01/2018) a massive fire broke out, causing humongous losses, in which several sets/ properties got destroyed. The Company suffered greatly and made further losses subsequently as its studio rental business was also affected, largely! This land has been held for the purpose of furthering the Company's Business and therefore it is a capital asset. However, now, after much deliberation, it has been discussed and decided that the Company should enter into an Agreement with a Real Estate Development Company. The property would thus get properly utilized and Moreover Cinevista could then get a share of the area and / or the sale proceeds. The Developer would get the remaining share and would utilize the development potential with the Developer's own funds and experience and expertise and brand name, in order to develop the project. Since the Company would be benefitted by receiving a share of area and/ or share of sale proceeds and would be selling a portion of the area, from time to time, there would be frequent transactions. These would be in the nature of stock – in –trade and not a capital asset. The Company do convert this land admeasuring, 15817.48 sq mtrs. Into stock-in-trade at a value of Rs. 133/ 134 crores in accordance with the Valuation Report.

Further, the Company entered into Joint Development Agreement with K. Raheja Corp Real Estate Private Limited in the sharing Ratio of 75.5: 24.5% by K. Raheja Corp. Real Estate Pvt. Ltd & Cinevista Limited respectively.

**4. TRANSFER TO RESERVES**

The amounts decreased in the reserves during the year on account of the losses are 27,98,27,765.41/- as compared to the previous year decrease on account of losses Rs. 16,48,83,946.09/-

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2023

**5. DIVIDEND**

On account of heavy losses, Your Directors do not propose any dividend for the year ended 31st March, 2023.

**6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Integrated Annual Report.

**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. 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, 2023 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, 2023. 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**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Vinita Concessio, who shall be appointed as Non-Executive Director at the ensuing Annual General Meeting, shall be liable to retire by rotation from the next AGM.

Pursuant to the requirement of Regulation 17 (1E) of SEBI (LODR) Regulations, 2015, Mrs. Faryal Phoolka was appointed as an Additional Director on 14th November, 2022, to fill in casual vacancy that occurred on resignation of Mrs. Jyoti Motwani. However, she wasn't regularized in the General Meeting within 3 months as required under Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 and she resigned with effect from 14th February, 2023.

Pursuant to the requirement of Regulation 17 (1E) of SEBI (LODR) Regulations, 2015, Mrs. Vinita Concessio was appointed as Additional Non-Executive Director as on 11th May, 2023 to fill in casual vacancy occurred on account of resignation of Mrs. Faryal Phoolka. Mrs. Vinita Concessio, would be regularized by the shareholders in the forthcoming AGM and she would be liable for re-appointment.

Mrs. Renu Anand has tendered her resignation on 30th May, 2023 and Mrs. Mahrukh Shavak Chikliwala was appointed as an Additional Director to fill in casual vacancy. Further, Mrs. Mahrukh Shavak Chikliwala has offered herself eligible as an Independent Non- Executive Director for the period of 5years in the forthcoming AGM subject to the approval of the shareholders.

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.

#### **Declaration by Independent Directors**

Mrs. Sulochana Talreja, Mrs. Mahrukh Shavak Chikliwala and Mr. Dhiraj Labhchand Chaudhry, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and

25(8) of the Listing Regulations and there is no change in the status of their Independence and have 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.

#### **NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the Financial Year 2022-23 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](http://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](http://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' to this Report.

#### **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](http://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)**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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 2022-23.

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**

On account of Retirement of Mr. K.B.Nair on 20th March, 2023, Mr. Vijay Singh Phoolka is appointed as Chief Financial Officer (CFO) of the Company.

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. Vijay Singh Phoolka, 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, 2023, 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 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.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of Financial Statements of the aforesaid Subsidiaries (including highlights of their performance and contribution to the overall performance of the Company) has been provided in Form AOC-1 which forms part of this Report and are annexed herewith as an 'Annexure B' to this Report.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2023, prepared in compliance with the provisions of Ind AS 27 issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also form part of this Annual Report.

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**

In terms of the provisions of Section 139 of the Act read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s Raj Niranjani Associates, Chartered Accountants (Firm Reg No: 108309 W) was appointed as the Auditors of the Company for a consecutive period of 5 (five) years from conclusion of the 24th AGM held in the year 2021 until conclusion of the 29th AGM of the Company scheduled to be held in the year 2026.

Your Company has received a certificate from M/s Raj Niranjani Associates, Chartered Accountants confirming their eligibility to continue as the Auditors of the Company in terms of the provisions of the Act and the Rules framed thereunder and also a copy of the certificate issued by the Peer Review Board (ICAI) as required under Regulation 33 of the Listing Regulations.

The Board of Directors seek the approval of the Members for the appointment of M/s. Raj Niranjani Associates, Chartered Accountants as an auditor of the company who shall hold the office as statutory auditor from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting to be held in the year 2026 on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors, from time to time.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 form part of this Annual Report along with the qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

With reference to point 3(c) of the Annexure A of the Standalone 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 explanations with regards to the observations made by the Statutory Auditor are as follows:

- 1) The Group has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. The Group has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Group has entered into joint venture with 'K. Raheja Corp Real Estate Private Limited' for its Real estate business post 31st March, 2023. In the opinion of the Management, construction and development of plot of land at Kanjurmarg will enable the Company to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years.
- 2) The Group carries inventories of Work-in-progress for feature films and television serials at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023 as it is not possible to evaluate the net realizable value.
- 3) According to the Management of the Group, impairment of the intangible assets is not necessary at this stage as the Management of the Group is hopeful of generating income in future by monetization of these assets across different avenues and streams available.

### **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. Manthan Negandhi & Co, Practising Company Secretary to undertake the Secretarial Audit of the Company. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

The Secretarial Audit Report for the year 2022-23 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.

Qualifications, Declarations or Adverse Remarks or Disclaimers made by Secretarial Auditors in their Report:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Violation	Fine Amount	Management Response
1	Non-compliance with Regulation 23(9) of SEBI(LODR) Regulations 2015 for quarter ended 31st March 2022	9 days Delay in furnishing disclosure under Regulation 23(9) of SEBI (LODR) Regulations 2013	53100 (BSE & N S E respectively)	Quorum was not present as health of one of the Director got deteriorates & the meeting got adjourned to the next week at same time & place as per Companies Act, 2023. The Company paid necessary fines as required by the Stock Exchanges
2	Non-compliance with Regulation 33 of SEBI(LODR) Regulations 2015 for quarter ended on 31st March 2022	7 days delay in furnishing disclosure under Regulation 33 of SEBI (LODR) Regulations 2013	35000 (BSE & N S E respectively)	Quorum was not present as health of one of the Director got deteriorates & the meeting got adjourned to the next week at same time & place as per Companies Act, 2023. The Company paid necessary fines as required by the Stock Exchanges
3	Non- Compliance with Regulation 24A of SEBI (LODR) Regulations 2015 for quarter ended 31st March 2022	7 days delay in in furnishing disclosure under Regulation 24A of SEBI (LODR) Regulations 2013	14000 (BSE & N S E respectively)	Quorum was not present as health of one of the Director got deteriorates & the meeting got adjourned to the next week at same time & place as per Companies Act, 2023. The Company paid necessary fines as required by the Stock Exchanges
4	Non-compliance with Regulation 33 of SEBI(LODR) Regulations 2015 for quarter ended on 30th September 2022	9 days delay in furnishing disclosure under Regulation 33 of SEBI (LODR) Regulations 2013	45000 (BSE & N S E respectively)	Due to technology issues, there is delay in finalizing the Un-Audited results for the quarter ended 30.09.2022, accordingly it was decided to extend time for Board Meeting. The Company paid necessary fines as required by the Stock Exchanges

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**

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

**22. ANNUAL RETURN**

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 has notified that the Extract of Annual Return (in Form MGT 9) is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub-section (3) of section 92 is placed for the Financial Year ended 31st March, 2023 & onwards.

Pursuant to amendment of Section 92(3) and the Companies (Management and Administration) Amendment Rules, 2020 of the Act, the Annual Return as on 31st March 2023 is available on the website of the Company [www.cinevistaas.com](http://www.cinevistaas.com)

**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 business 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](http://www.cinevistaas.com).

**25. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In terms of provisions of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be raised.

**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](http://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 provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) and 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 NIL as compared to the previous year which amount to Rs. NIL 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. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall within the threshold limit as applicable under the Section 135 of the Companies Act, 2013. Accordingly, the requirement of Corporate Social Responsibility is not applicable to the Company for the period under review.

**31. NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS**

The Company is not engaged in the business of production of goods or providing of services as specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("Rules"). Accordingly,

the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the Rules is not applicable to the Company for the period under review.

**32. SIGNIFICANT & MATERIAL LITIGATIONS / ORDERS**

Only one that needs mention: M/s. Arora Fibres Ltd. versus M/s. Cinevista Limited. Amount involved: Rs. 18854826/- inclusive of G.S.T. @ 18 %. The said amount stand totally DISPUTED and legal proceedings, are in progress.

**33. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

**34. 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. The ownership and responsiveness shown by all the stakeholders is unparalleled and is a testimony of the spirit of this great organization.

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

Place: Mumbai  
Date: 30th May, 2023

Sunil Mehta  
Managing Director

## 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 2023.

Place : Mumbai  
Date : 30th May, 2023

Sunil Mehta  
Managing Director

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## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To  
The Board of Directors  
Cinevista Limited

We, Sunil Mehta, Chief Executive Officer and Vijay Singh Phoolka, Chief Financial Officer, of Cinevista Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, hereby certify that:
  - 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, 2023.

Place : Mumbai  
Date: 30th May, 2023

Sunil Mehta  
Chief Executive Officer

Vijay Singh Phoolka  
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, 2023, 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, 2023 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	30/05/2021	63
PremKrishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2021	63
Fascination Network	Associate Firm	Prior Period Outstanding Payment	Ongoing Contract	30/05/2021	0.20
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract		105.04
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract		1491.91
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract		100.27
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract		796.54
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Received	Ongoing Contract		300.44
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract		2.65

(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: 30<sup>th</sup> May, 2023**

**Sunil Mehta  
Managing Director**

**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	Heritage Productions Pvt Ltd
1	Name of the subsidiary	Chimera Entertainment Pvt Ltd	Cinevista Eagle Plus Media Pvt Ltd	Heritage Productions Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 To 31.03.2023	01.04.2022 To 31.03.2023	01.04.2022 To 31.03.2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	NIL	NIL
4	Share capital	5.01	81.85	5.03
5	Reserves & surplus	(170.39)	(240.47)	(79.82)
6	Total assets	0.006	0.0001	2.59
7	Total Liabilities	165.39	158.63	77.39
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	(0.02)	(0.13)	(0.02)
11	Provision for taxation	-	-	-
12	Profit after taxation	(0.02)	(0.13)	(0.02)
13	Proposed Dividend	-	-	-
14	% of shareholding	99.88%	67%	49.9%
15	Status	Subsidiary	Subsidiary	Associate

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

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2023**

**Sunil Mehta  
Managing Director**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March 2023**

*[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**  
Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050.

Dear Sir/Madam,

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"). The 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, 2023 ('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:

1. 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 2023 according to the provisions of:
  - a. The Companies Act, 2013 ('the Act') and the rules made there-under;
  - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
  - c. The Depositories Act, 1996 and the Regulations and Byelaws framed there-under;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company during the period under review: -
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. 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;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the period under review:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

2. 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. as mentioned above to the extent applicable.

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. There were changes undertaken in the composition of the Board of Directors during the period under review.

Mr. Niranjana Kishinchand Shivdasani and Mrs. Jyoti Pritam Motwani ceased to be the director since 14th November 2022 whereas Mr Dhiraj Labhchand Chaudhry was appointed as an additional director on 24th August 2022.

Also Mrs. Faryal Vijay Singh Phoolka was appointed as additional director of the Company on 14th November 2022 and ceased to be the director on 14th February 2023.

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 based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Executive Director and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate 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.

During the period under review, I further report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in above referred laws, rules, regulations, guidelines, standards, etc.

- Special resolution passed by the Members at its 25th Annual General Meeting held on 21st September, 2022 for appointment of Shri Dhiraj Labhchand Chaudhry as an Independent Director of the Company.

For Manthan Negandhi & Co.,  
Practicing Company Secretaries  
Sd/-  
Manthan Neeta Kishore Negandhi  
Proprietor  
ACS No: 56472  
COP No: 21289

Place: Mumbai  
Date: 05/07/2023  
UDIN: A056472E000551001

Note:- This report is to be read with our letter of event date which is annexed as Annexure and forms an integral part of this report.

## ANNEXURE

To,  
The Members,  
**CINEVISTA LIMITED,**  
Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050

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

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Cinevista Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. 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.
3. 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.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. 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 Manthan Negandhi & Co.,  
Practicing Company Secretaries  
Sd/-  
Manthan Neeta Kishore Negandhi  
Proprietor  
ACS No: 56472/COP No: 21289  
UDIN: A056472E000551001

Place: Mumbai  
Date: 05th July 2023

## MANAGEMENT DISCUSSION & ANALYSIS 2022 – 2023

Respected & Esteemed Shareholders,

We're Privileged, Honoured and Thankful to all our Esteemed and Worthy Shareholders, for the immense Support, Co-operation and Belonging Extended by all, over Time, to your Company!

**As you all have been, more than aware, the last 6 Financial years, (commencing with the traumatic and humongous fire tragedy that engulfed your Company, on the 6<sup>th</sup> of January 2018), have been Challenging, Trying and Stress-filled, to say the least!**

There were 2 great and profound quotes that were referred to in our last year's A.G.M., which are Befitting and Resurgent with Prophecy and Wisdom **and were the Torchbearers**, that not only lit up the path, but spearheaded the change, for the Better, **with Surety and Permanence!**

They were:

**“Things get better, with time.”  
and  
“What goes round, comes around.”**

To both the above, your Company's reassurance to our Valued Shareholders had been:

**“We will see good times, again and hopefully soon. Nothing ever stays stagnant!**

**Change is the only absolute and constant truth of life!”**

That is precisely what the Management has successfully managed to implement, for the Company's Esteemed, Loyal and Valued Shareholders!

**Our Cover and Back Pages, announce the same, with Pride and Dignity!**

**We've indeed changed Gears!**

**We're not just a Media Company anymore!**

**We're Developers, too!**

Your Company has partnered **with K. Raheja Corp Real Estate P. Ltd., one of the Front Leading, Renowned and Reputed Developers of Mumbai**, for a Joint Development Project at, 1. L.B.S. Marg, Kanjurmarg, Gandhinagar, Mumbai – 78, the Company's official studio Registered Address.

This parcel of land, spread over 15817.48 square meters, bearing C.T.S. No's 112/A/1. 112/A/2 and 112/A/3, situate at Village Hariyali, opposite the Powai telephone exchange, purchased by your Company way back in August 2000 and where your company carried out the business of running a cinematic studio, which activity got/was discontinued, as a consequence of the pandemic, in February 2020, **has, by virtue of the prominence of its Location, Potential** and the Iconic Hotel structure next door, finally seeing a

viable opening, **attracted none other than the Icon amongst Developers, The K. Raheja Corp Real Estate P. Ltd. Group to partner your Company “M/s. Cinevista Limited”, in a Joint Development Venture, when talks of an outright sale, for the said parcel of land, fell through.**

**It's a matter of great Pride and Honour and Prestige, for your Company, to be partnered by and with the K. Raheja Corp Real Estate P. Ltd. Group!!!**

We are indeed Fortunate and Blessed, to have found the right partner, **after 3 ½ years of painstaking and relentless effort** put in by the top Management of M/s. Cinevista Limited, spearheaded by its Managing Director,

The Deal Envisages 24.5% of the entire area constructed, in the Joint Development Project, as per DCR 2034 Regulations, falling into the sharing percentage of your Company, M/s. Cinevista Limited.

**Hafeez Contractor, the King amongst Architects, acknowledged, has been roped in by K. Raheja Corp Real Estate P. Ltd., as their architect.**

Though the plans are yet under finalization, it is understood between the parties, that the project under finalisation, will fundamentally be a residential project, with only 5% of the F.S.I. finally available/cleared by the authorities for utilization, going towards retail, as per DCR 2034 Norms and Regulations; the above, our Valued and Respected Shareholder, is in sum short, the deal finalized, with K. Raheja Corp Real Estate P. Ltd., **our Honoured Partners, whom, we at Cinevista, feel privileged, to have partnered.**

The deal was first intimated to the B.S.E./N.S.E., **on the 20<sup>th</sup> of March 2023**, followed up with further information posted on **the 11<sup>th</sup> of May 2023**, ending with its final culmination, on the **30<sup>th</sup> of May 2023**. The project is envisaged as a 5 year project, if all goes well!

However, in the case of a pandemic/ Force majeure event/ delay in sanctions of necessary and requisite permissions, **a further maximum period of a 2 years**, has been provided for, in the arrangement, arrived at and finalized by our Solicitors and Advocates.

Today, on the day of your Company's 26<sup>th</sup> A.G.M., we, the Promoters, feel humbled, with the Faith reposed in the Management, by our Loyal and Valued Shareholders and are gladdened to declare, **that the promise made, over time, has now, eventually, been fulfilled by them.**

**We would like to bring to the notice of our Shareholders that over the last 3 Financial years, a sum of Rs.3.06.00,000/- has not been drawn, by the Senior Management, towards salary/remuneration, although, tremendous Zeal, Hard Work, Dedication, Involvement and Passion have been the Hallmark of the character of the Management, who have done their utmost, to bring back to Soundness, the Financial Aspects of Your Company!**

**The K. Raheja Corp Real Estate P. Ltd. Deal will most definitely ensure that!** Also, as intimated to Both N.S.E./B.S.E., earlier, **we will be converting our Capital asset, into Stock-in-Trade, at some point in time, in the Financial Year 2023 – 2024.**

And now, towards Philosophy and Profundity, before we sign off, to meet again a year later;



The quotes below, convey with Great Meaning and Depth, a lot. Especially, for those, who choose to understand!

1. **The Difference Between the Impossible and the Possible, Lies in a Man's Determination.**
2. **You must Unlearn what you've Learnt, to Move Ahead.**
3. **People will throw stones at you, Don't throw them back; Collect them All and Build an Empire!!!**
4. **If you want Light to come into your Life, you need to stand where it is Shining!**
5. **Never forget 3 types of people, in your life:**
  1. **Who helped you, in Difficult Times.**
  2. **Who Left you, at Difficult Times.**
  3. **Who put you, in Difficult Times.**

Thank you and take care, till we meet again;

Good Luck and Wish our Esteemed Shareholders, The Very Best of Times, Ahead.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-23

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. It is the Company's constant endeavor to adopt the best Corporate Governance practices. Some of the best implemented governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board of Directors.
- The Company has following Board Committees: Audit Committee, Risk Management Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Share Transfer Committee.
- The Company also undergoes secretarial audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards issued by the Institute of Company Secretaries of India.

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing the details of Corporate Governance 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 composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as “SEBI (LODR) Regulations”) and the Companies Act, 2013 (hereinafter referred to as “the Act”). Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under “SEBI (LODR) Regulations”

#### 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, 2023 are given below:

#### Directorship / Committee Membership as on March 31, 2023

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 2022-23	Whether attended AGM held on 21 <sup>st</sup> September, 2022	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	10	Yes	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	11	Yes	Nil	Nil
Smt. Jyoti Motwani	Non-executive Director	3	Yes	Nil	Nil
Smt. Sulochana Talreja	Independent & Non-executive Director	10	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	6	Yes	Nil	Nil
Shri Niranjan Shivdasani	Independent & Non-executive Director	0	No	Nil	Nil
Shri. Dhiraj Labhchand Chaudhry	Independent & Non-executive Director	7	Yes	Nil	Nil
Smt. Faryal Phoolka	Non-executive Director	3	Yes	Nil	Nil

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

**Only membership of Audit Committee and Stakeholders' Relationship 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.

As on March 31, 2023, the Company's Board consists of six Directors. The Board comprises of two Executive Promoter Director, one Non-Executive Director and three Non-Executive Independent Directors including Woman Director. The Chairman and Managing Director of the Board is an Executive Director.

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 Business**

The business of the Board inter-alia includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for direction of the Company and for corporate resource allocation.
- Reviewing financial plans of the Company.
- Reviewing the quarterly and annual financial results of the Company.
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members. Reviewing progress of various functions and business of the Company.
- Reviewing the functioning of the Board and its Committees.
- Reviewing the functioning of subsidiary companies.
- Considering/approving the declaration/recommendation of dividend.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appointing Directors on the Board and Key Managerial Personnel, if any.
- Reviewing various policies of the Company and monitoring implementation thereof. Reviewing details of risk evaluation and internal controls.

- Reviewing reports on progress made on the ongoing projects. Monitoring and reviewing Board evaluation framework.

### **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. Dhiraj Labhchand Chaudhry 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](http://www.cinevistaas.com).

### **Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

### **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.

Eleven Board Meetings (One Adjourned) were held during the year 2022-23 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

30th May, 2022 (Adjourned); 6th June, 2022; 12th August, 2022; 24th August, 2022; 14th November 2022; 23rd November, 2022; 6th December, 2022; 2nd January, 2023; 31st January, 2023; 16th February, 2023 and 20th March, 2023

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 2022-23, 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 familiarization programme for Directors are available on the Company's website, viz. [www.cinevistaas.com](http://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, 2023 and the said 'Code of Conduct' has been posted on the website of the Company i.e. [www.cinevistaas.com](http://www.cinevistaas.com). A declaration to this effect duly signed by the Executive Director forms part of this report.

##### **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

As on 31st March 2023, the Audit Committee comprises of 3 Non-Executive Directors, 2 of which are Independent. 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 2023, seven Audit Committee meetings were held 30th May, 2022 (Adjourned); 6th June, 2022; 12th August, 2022; 14th November, 2022; 23rd November, 2023; 31st January, 2023 and 20th March 2023. 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	7
Smt. Renu Anand, Member	Independent & Non-executive	7
Shri. Sunil Mehta	Executive Director	6

Smt. Sulochana Talreja, who acts as the Chairman of the Audit Committee meetings, was present at the 25th Annual General Meeting of the Company held on 21st September, 2022.

**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.

The Company reimburses such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This includes reasonable expenditure incurred by the Director for attending meetings, store visits, etc. No Stock Option has been granted to Directors and the Company does not have any Employee Stock Option Scheme.

During the financial year ended 31st March 2023, five Nomination and Remuneration Committee meetings were held on 6th June, 2022; 12th August, 2022; 24th August, 2022; 14th November, 2022 and 31st January, 2023.

**The necessary quorum was present for all the meetings.**

On 14th November, 2022, on account of Resignation of Mr. Niranjn Shivdasani, the Committee was reconstituted. Mr. Dhiraj Labhchand Chaudhry was appointed as Committee Member in place of Mr. Niranjn Shivdasani.

**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 Niranjn Shivdasani, Member	Independent & Non-executive	2
Smt. Renu Anand, Member	Independent & Non-executive	3
Shri. Dhiraj Labhchand Chaudhry	Independent & Non-executive	2

The Company Secretary acts as Secretary to the Committee.

**Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2023:**

**Managing and Whole-time Directors:**

Name of the Director	Designation	Salary Payable (In Rs.)	Salary Paid (In Rs.)
Shri Prem Krishen Malhotra	Whole Time Director	63,00,000	10,50,000
Shri Sunil Mehta	Managing Director	63,00,000	10,50,000

**Non-Executive Directors:**

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Smt. Jyoti Motwani	Director	4500	Nil
Smt. Sulochana Talreja	Director	40500	17711
Smt. Renu Anand	Director	28500	Nil
Shri Niranjn Shivdasani	Director	4500	Nil
Smt. Faryal Phoolka	Director	4500	Nil
Shri Dhiraj Chaudhry	Director	16500	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 2023, four Stakeholders Relationship Committee meetings were held on 6th June, 2022; 12th August, 2022; 14th November, 2022 and 31st January 2023.

On 14th November, 2022, on account of Resignation of Mr. Niranjan Shivdasani, the Committee was reconstituted. Mr. Dhiraj Labhchand Chaudhry was appointed as Committee Member in place of Mr. Niranjan Shivdasani.

#### 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	4
Shri Niranjan Shivdasani, Member	Independent & Non-executive	2
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4
Shri. Dhiraj Labhchand Chaudhry	Independent & Non-executive	2

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Kfin Technologies 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 31<sup>st</sup> March, 2023.

**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	NIL	NIL
Non-receipt of Refund	NIL	NIL
Non-receipt of Annual Report / AGM Related	24	24
Request for Exchange of Old Certificates With New Certificates	NIL	NIL
Loss of Securities and Request for Issue of Duplicate	NIL	NIL
Receipt of IB and Affidavit for Issue of Duplicate Securities	NIL	NIL
<b>Others</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

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, 2023.

**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 2023, four Shares Transfer / Transmission Committee meetings were held on 6th June, 2022; 12th August, 2022; 14th November, 2022 and 31st January 2023.

**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	4
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4
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, KFin Technologies 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 2023, four Risk Management Committee meetings were held on 6th June, 2022; 12th August, 2022; 14th November, 2022 and 31st January 2023.

**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	4
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4
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 20th March, 2023, 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
2021-22	Video Conference/ Other Audio-Visual Means	Wednesday, 21st September, 2022	11:00 A.M.
2020-21	Video Conference/ Other Audio-Visual Means	Friday, 24th September, 2021	11:00 A.M.
2019-20	Video Conference/ Other Audio-Visual Means	Wednesday, 18th November, 2020	11:00 A.M.

#### Special Resolutions passed during the last three AGMs:

- 1) 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 Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
- 2) 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 Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
- 3) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twenty Third Annual General Meeting of the Company held on 18th November, 2020, 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 the Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
- 5) 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 Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
- 6) 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 Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
- 7) Special Resolution 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 was passed at the Twenty Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority

- 8) Special Resolution to appoint M/s Raj Niranjan & Associates, Chartered Accountants (Firm Reg No: 121351 W) as the Statutory Auditors of the Company was passed at the Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority
- 9) Special Resolution to approve appointment of Mrs. Pamma Mehta to a place of profit being 'Administrative, Creative & Public Relations Officer' was passed at the Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority
- 10) Special Resolution to approve appointment of Mrs. Sunita Malhotra to a place of profit being 'Costume Designer and Stylist' of the Company was passed at the Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority
- 11) 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 Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority.
- 12) 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 Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority
- 13) Special Resolution 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 was passed at the Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, 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 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 was passed at the Twenty Fourth Annual General Meeting of the Company held on 24th September, 2021, which was put to vote by Evoting and passed with requisite majority
- 15) Special Resolution To Appoint Mr. Dhiraj Labhchand Chaudhry (DIN: 09707614) as an Independent Director of the Company was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 16) Special Resolution for Approval of Related Party Transactions upto an aggregate limit of 50 Crores only was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 17) 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 Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 18) 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 the Twenty Fifth Annual

General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority

- 19) 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 Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 20) Special Resolution 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 was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority

### **POSTAL BALLOT:**

During the year ended 31st March 2023, 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. The minutes of the Board Meetings of the subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

### **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 Code of Business Conduct and Ethics for the year ended March 31, 2023. 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](http://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](http://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](http://www.cinevistaas.com).

**d. Support towards digitization Green Initiatives:**

The MCA has allowed Companies to send all notices/ communication/ documents including Notice of AGM and Annual Report of the Company, in an electronic form, through e-mail to the shareholders.

**e. 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 Mumbai Lakshdeep (Marathi Daily) apart from being displayed on the Company's website at [www.cinevistaas.com](http://www.cinevistaas.com) and SEBI CFDS System- website at [www.corpfiling.co.in](http://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 relating to Corporate Governance. The compliances with non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are stated as hereunder:



1. The Company has appointed separate persons for the post of Chairman of the Company 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](http://www.cinevistaas.com)
3. The financial statements of the Company are with unmodified audit opinion.
4. The Internal Auditor reports to the Audit Committee.
5. A certificate has been received from Manthan Negandhi & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

## 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:

<b>Financial Results</b>	The quarterly, half-yearly and annual results of the Company are published in The Financial Express (All Editions) and Mumbai Lakshdeep (Marathi Daily). The Board approves them and takes on record within prescribed time.
<b>Website</b>	The Company's website <a href="http://www.cinevistaas.com">www.cinevistaas.com</a> contains a separate dedicated section 'Investor Relations' where shareholders information is available.
<b>Annual Report</b>	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 <a href="http://www.cinevistaas.com">www.cinevistaas.com</a>
<b>Corporate Filing and Dissemination System (CFDS)</b>	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 <a href="http://www.corpfiling.co.in">www.corpfiling.co.in</a> and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.
<b>NSE Electronic Application Processing System (NEAPS)</b>	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.
<b>BSE Listing Centre</b>	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.

<b>SEBI Complaints Redress System (SCORES)</b>	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.
<b>INDIAN BOARDS</b>	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.
<b>Official news and presentations made to institutional investors &amp; analysts</b>	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. <a href="http://www.cinevistaas.com">www.cinevistaas.com</a>
<b>Whether Management Discussion &amp; Analysis (MDA) is a part of the Annual Report</b>	Yes, Management Discussion Analysis (MDA) forms as the part of an Annual Report and is discussed in an earlier part of an Annual Report
<b>Designated Email Ids</b>	The Company has designated the following email-ids for investor servicing. (a) For queries in respect of shares: <a href="mailto:mailmanager@karvy.com">mailmanager@karvy.com</a> (b) Any other queries: <a href="mailto:helpdesk@cinevistaas.com">helpdesk@cinevistaas.com</a>

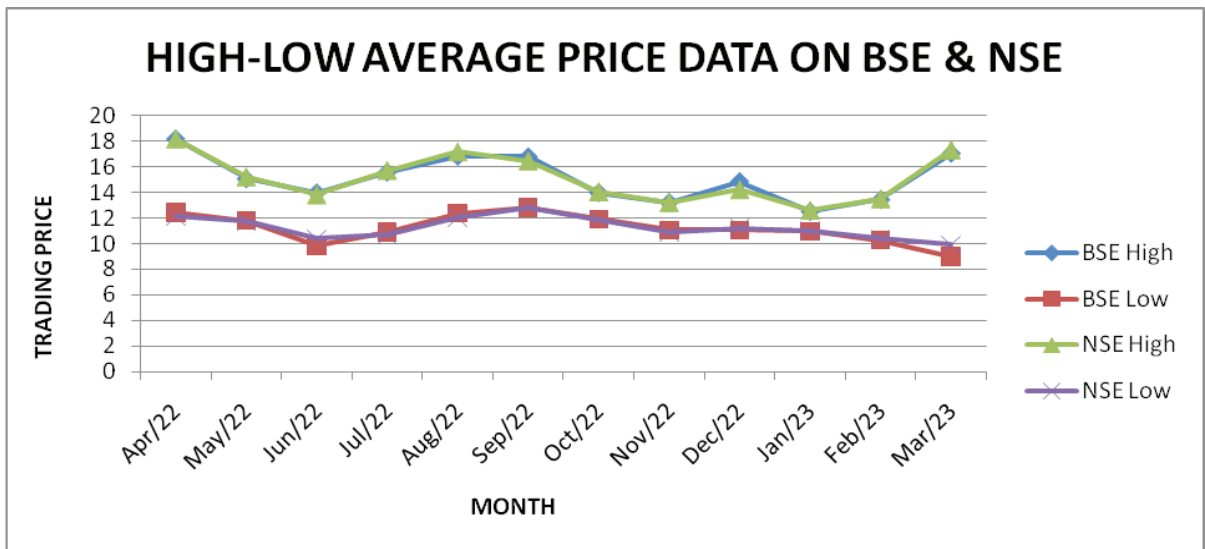
## 7. GENERAL SHAREHOLDER INFORMATION

DAY, DATE & TIME	THURSDAY, 10TH AUGUST, 2023 AT 11.00 A.M. IST
Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Calendar	Financial reporting for the quarter ending: 30th June, 2022 (Audited) : 12th August, 2022 30th September, 2022 (Un-Audited) : 14th November, 2022 31st December, 2022 (Un-Audited) : 31st January, 2023 31st March, 2023 (Audited) : 30th May, 2023
Date of Book Closure	3rd August, 2023 to 10th August, 2023 (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 2022-2023.
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-22	18.18	12.42	18.15	12.15
May-22	15.08	11.79	15.2	11.75
Jun-22	14	9.85	13.8	10.35
Jul-22	15.59	10.93	15.7	10.7
Aug-22	16.83	12.36	17.15	12.05
Sep-22	16.8	12.8	16.45	12.85
Oct-22	14	11.9	14.05	11.9
Nov-22	13.25	11.05	13.2	10.85
Dec-22	14.88	11.05	14.2	11.2
Jan-23	12.54	10.95	12.6	11
Feb-23	13.46	10.28	13.5	10.35
Mar-23	17.06	9	17.3	9.9



**C. Registrar and Transfer Agents** : Kfin Technologies Limited  
**(Previously Kfin Technologies Private Limited)**  
**Unit: Cinevista Limited**  
Selenium Bldg, Tower B, Plot No 31 & 32  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally  
Hyderabad, Telangana – 500 032  
Tel. No. : 040-7961 1000  
Fax No: +91-40-23001153  
Toll Free no.: 1800-345-4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

Email exclusively for redressal of investors complaints : [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com)

**D. Share Transfer System:**

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Benefits of Dematerialization: Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. The Company over years had urged to physical shareholders requesting them to dematerialize their shareholding.

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 31<sup>st</sup> March, 2023:**

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sr. No	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	9172	74.73	2056901	3.58
2	501 - 1000	1381	11.25	1232896	2.15
3	1001 - 2000	695	5.66	1118012	1.95
4	2001 - 3000	284	2.31	736467	1.28
5	3001 - 4000	135	1.10	491228	0.86
6	4001 - 5000	140	1.14	675616	1.18
7	5001 - 10000	226	1.84	1707273	2.97
8	10001 - 20000	116	0.95	1631561	2.84
9	20001 and above	124	1.01	47786521	83.20
	<b>TOTAL:</b>	<b>12273</b>	<b>100.00</b>	<b>57436475</b>	<b>100.00</b>

**F. Shareholding Pattern as on 31<sup>st</sup> March, 2023:**

	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38830177	67.60
b.	Bodies Corporates	395920	0.69
c.	Indian Public	17269066	30.07
d.	Non Resident Indians	70358	0.12
e.	HUF	784010	1.37
f.	Clearing Members	28528	0.05
g.	Trusts	9745	0.02
h.	Overseas Corporate Bodies	11500	0.02
i.	NRI Non Repatriation	37171	0.06
	<b>GRAND TOTAL</b>	<b>57436475</b>	<b>100.00</b>

**G. Dematerialisation of Shares and Liquidity:**

98.22% of the total equity capital is held in a dematerialised form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on 31<sup>st</sup> March, 2023.

**Status of Dematerialisation as on 31<sup>st</sup> March, 2023**

Sr. No	Description	No of Account Holders	No of Shares	% To Total Equity
1	PHYSICAL	750	1020555	1.78
2	NSDL	5349	47910706	83.42
3	CDSL	6174	8505214	14.80
	<b>Total:</b>	<b>12273</b>	<b>57436475</b>	<b>100.00</b>

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

**H. Registered Office:**

1, Silver Croft, Off. T.P.S. III,  
Corner of 16th and 33rd Road,  
Bandra West, Mumbai - 400050

**I. Address for Correspondence:**

The Company Secretary  
1, Silver Croft, Off. T.P.S. III,  
Corner of 16th and 33rd Road,  
Bandra West, Mumbai - 400050  
Tel. No.: 022-26004677  
Fax No.: 022-26006618  
E-mail: helpdesk@cinevistaas.com

**8. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL**

As stipulated by SEBI, a qualified practicing Company Secretary M/s. Manthan Negandhi & Co. 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.

#### **9. COMPLIANCE CERTIFICATE OF THE AUDITORS**

The Secretarial 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.

**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To,  
The Members,  
Cinevista Limited  
Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050.

I have examined the compliance of conditions of Corporate Governance by Cinevista Limited (“the Company”) having CIN: L92130MH1997PLC107871 and having registered office at Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road, Above Khane Khas Hotel, Opp. Mini Punjab Hotel Bandra West, Mumbai 400050 for the financial year ended on 31st March, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as ‘SEBI Listing Regulations, 2015”).

**Management’s Responsibility**

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

**My Responsibility**

My examination was limited to implementation of the conditions thereof and adopted by the Company for ensuring the compliance of the conditions of the corporate governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**My Opinion**

In my opinion and to the best of my information and according to explanations and information given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, as applicable for the financial year ended on 31st March, 2023.

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

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

For Manthan Negandhi & Co.,  
Practicing Company Secretaries  
s/d-  
Manthan Neeta Kishore Negandhi  
Proprietor  
ACS No: 56472  
COP No: 21289  
Place: Mumbai  
Date: 04th July 2023  
UDIN:A056472E000543851

## 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,**  
**Cinevista Limited**  
 Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
 Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
 Bandra West, Mumbai 400050

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 Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road, Above Khane Khas Hotel, Opp. Mini Punjab Hotel Bandra West, Mumbai 400050 (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](http://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, 2023 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 the Director	DIN	Date of Appointment
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.	Dhiraj Labhchand Chaudhry	09707614	24/08/2022

\*\* Faryal Vijay Singh Phoolka bearing DIN 09788235 was appointed as Additional Director on 14th November 2022, but resigned on 14th February 2023.

Ensuring the eligibility 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 my verification. I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

For Manthan Negandhi & Co.  
 Practicing Company Secretaries  
 Sd/-  
 Manthan Neeta Kishore Negandhi  
 Proprietor  
 Membership No. ACS 56472  
 CP No. 21289  
 Place: Mumbai  
 Date: 04th July 2023  
 UDIN: A056472E000543783



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CINEVISTA LIMITED

#### Report on the audit of the Standalone Financial Statements:

#### Qualified Opinion:

We have audited the accompanying Ind AS Standalone Financial Statements of Cinevista Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraphed above, 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, 2023, 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 Qualified 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 are 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 qualified opinion. Basis for qualified opinion:

- I. We draw attention to Note No. 29 of the Financial Statements for Material uncertainty related to Going concern.

Post major fire which had occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai – 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films and outbreak of COVID-19 and subsequent lock down declared by Government of India in F.Y 2020-21 and 2021-22, the operations of the Company were severely affected resulting into heavy losses in F.Y 2020-21, 2021-22 and 2022-23.

We are informed that the Company has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. We are also informed that Company has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Company has entered into joint venture with 'K. Raheja Corp Real Estate Private Limited' for its Real estate business post 31st

March, 2023. In the opinion of the Management, construction and development of plot of land at Kanjurmarg will enable the Company to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years. The company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. Pending resolution of the above uncertainties the company has prepared aforesaid statement on a going concern business.

- II. We draw attention to Note No. 30 of the Financial Statements for technical and critical evaluation to all the inventories

The Company's inventories of Work-in-progress for feature films and television serials are carried at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard (Ind AS-2) - Inventories. Since we are not technically qualified to value such inventories and in absence of any documents for realizable value of such inventories we are unable to determine whether any adjustment to inventory was necessary.

- III. We draw attention to Note No. 32 of the Financial Statements regarding Management Assessment related to recoverability of carrying value of Investments and advances in subsidiary and associate companies in light of substantial erosion in the net worth of these companies.

The Company has not carried out impairment on its investments and advances in subsidiary companies as required by Indian Accounting Standards (Ind AS 36) and continued to carry at cost. On the basis of documents made available to us we are of the opinion that impairment should be carried out at 100% on such investments and advances made to the said companies, the loss of the current year is understated to that extent. Had impairment on the said investments and advances been carried out then loss of the current year would have increased by Rs.62,34,550/- and Rs.3,75,61,682/- respectively.

- IV. We draw attention to Note No. 5 (c) of the Financial Statements regarding impairment of Intangible Assets.

The Company has not carried out any impairment on intangible assets as required by Indian Accounting Standard (Ind AS 36). There is no major revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. Since we are not technically qualified to value such intangible assets and in absence of any documents for realizable value of such intangible assets, we are unable to determine whether any adjustment to intangible assets was necessary.

#### **Key Audit Matters:**

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

### **Emphasis of Matter:**

As more specifically explained in Notes to the standalone financial statements, the company has made detailed assessment of its business plans and liquidity position for next few years and recoverability and carrying value of its Assets comprising property, plant & equipment, intangible assets, investments, inventories and trade receivables. Based on current indicators for future economic condition, the company expects to recover the carrying amount of these assets. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

### **Information other than the Financial Statement and Auditor's Report thereon:**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in 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 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 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 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 knowledge and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. (Refer Note No. 27)
  - (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) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - (vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
4. Except the possible effects of the matter described in the basis of qualified opinion, the company has paid and provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of Section 197 r.w. schedule V of the Act.

**For RAJ NIRANJAN ASSOCIATES**  
**Chartered Accountants**  
**FRN: 108309W**

**Raj Advani**  
**Partner**  
**M.No.039953**  
**UDIN: 23039953BGUTRM6370**

**Place: Mumbai**  
**Date: 30 May 2023**

**‘ANNEXURE – A’ : Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of CINEVISTA LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (1) (a) (A) According to information and explanation given to us and the records of the Company examined by us, in our opinion the Company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant & Equipment.  
  
(B) According to information and explanation given to us and the records of the Company examined by us, in our opinion the Company has maintained proper records showing full particulars including quantitative details and situations of Intangible Assets.
  - (b) According to information and explanation given to us and on the basis of examination of the records of the company, the company has regular program of physical verification of its property, plant & equipment. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to information and explanation given to us and on the basis of examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee & lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company.
  - (d) According to information and explanation given to us and on the basis of examination of the records of the company, the company has not revalued any of its Property, Plant & Equipment (including Right of use of assets). Accordingly, paragraph 3 (i) (d) of the order is not applicable to the company.
  - (e) According to information and explanation given to us and on the basis of examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition Act, 1988 and Rules made thereunder).
- (2) (a) The Company is into the business of making television serials/internet programmes and sale/licensing of the films and accordingly, does not hold inventory (i.e. goods). Therefore provisions of Clause 3(ii) of the said Order are not applicable to the Company.  
  
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate, from banks on the basis of security of current assets. The Company has not filed quarterly returns/statements with such banks, therefore we are unable to make any comments on its agreement with the Books of Account.
- (3) a. According to the information & explanation given to us and on examination of the records of the company, the company has made investments and granted advances in the nature of unsecured loans to companies which are covered u/s 189 of the Companies Act, 2013.

- b. According to the information & explanation given to us and based on the audit procedures conducted by us, Investments and loans and advances are prejudicial to the interest of the Company on account of substantial erosion of net worth of these companies which are covered by Section 189 of the Companies Act, 2023, further no interest is being charged on the said loans. (Refer Note No.32)
- c,d,e & f. According to the information and explanation given to us and based on the audit procedures conducted by us, the company has given loans without specifying any terms or period of repayment. Therefore, in absence of stipulation of repayment terms we cannot comment on the regularity of the repayment of the principal, payment of interest thereon and whether loans granted which has fallen due during the year has been renewed or extended.
- (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 investments made as applicable. There are no guarantees and securities provided by the company as specified u/s 186 of the Companies Act, 2013.
- (5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable to the company.
- (6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable to the company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities though there have been delays in few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax which have not been deposited on account of any dispute except Assessment dues of Goods and Service tax of INR 87,63,369 which has been disputed and contested before appropriate legal forums.
- (8) According to the information and explanations given to us & on the basis of examination of the records of the company there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the Tax assessments under the Income tax Act, 1961.
- (9) (a) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government authority.
  - (c) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has obtained term loans from the financial institutions and were applied for the purpose for which these loans were obtained.
  - (d) According to the information and explanations given to us & on the basis of examination of the records of the company, that no funds have been raised on short term basis by the Company. Hence Clause 3 (ix) (d) of the order is not applicable.
  - (e) According to the information and explanations given to us & on the basis of examination of the records of the company, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013. Accordingly, clause 3 (ix) (e) of the order is not applicable.
  - (f) According to the information and explanations given to us & on the basis of examination of the records of the company, company has not raised loans during the year on pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix) (f) of the order is not applicable.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully/partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the order is not applicable.
- (11) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company, has been noticed or reported during the course of our audit that causes the standalone financial statements to be materially misstated. Accordingly, paragraph 3 (xi) of the order is not applicable to the company.
- (12) The company is not a Nidhi Company hence paragraph 3 (xii) of the order is not applicable to the company.
- (13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. The details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) We have considered internal audit report of the Company issued till date for the period under audit. However scope of the internal audit needs to be reviewed in order to make it more comprehensive and effective.

- (15) 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 non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (17) According to the information and explanations given to us and based on our examination of the records of the company, the company has incurred cash losses in the current Financial Year and immediate preceding financial year.
- (18) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (19) According to the information and explanations given to us, and on the basis of financial ratios, ageing and expected date of realizations of financial assets and payment of financial liabilities, other information accompanying to financial statements and our knowledge of Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists on the date of Audit Report that Company is not capable to meeting its liability existing at the date of Balance sheet as and when they fall due within a period of 1 year from the Balance sheet date. We, however state that this is not an assurance as to the future liability of the Company. We further state that our reporting is based on the fact upto the date of Audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of 1 year and from the Balance sheet will get discharged by the Company as and when they fall due.
- (20) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spend necessary amount on CSR as per section 135 of the Companies Act. Accordingly, paragraph 3 (xx) (a) & (b) of the order is not applicable to the company.
- (21) The reporting of the paragraph 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For RAJ NIRANJAN ASSOCIATES**  
**Chartered Accountants**  
**FRN: 108309W**

**Raj Advani**  
**Partner**  
**M.No.039953**  
**UDIN: 23039953BGUTRM6370**

**Place: Mumbai**  
**Date: 30 May 2023**

## **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')**

1. We have audited the internal financial controls with reference to standalone financial statements of Cinevista Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls:**

2. The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial statement based on 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:**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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.
4. 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.
5. 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:**

6. 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:**

7. 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.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For RAJ NIRANJAN ASSOCIATES****Chartered Accountants****FRN: 108309W****Raj Advani****Partner****M.No.039953****UDIN: 23039953BGUTRM6370****Place: Mumbai****Date: 30 May 2023**

## Standalone Balance Sheet as at 31st March, 2023

Particulars	Note No.	(Rs. in Lacs)	
		As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) (i) Property, Plant & Equipment	5(a)	10,508.81	10,553.00
(ii) Capital Work In Progress	5(b)	706.46	558.37
(iii) Intangible assets	5(c)	2,020.77	2,020.77
(b) Financial Assets:			
(i) Investments	6	65.39	65.39
(ii) Loans & Others	7	379.90	380.06
(c) Deferred Tax Assets (Net)	8	2,006.23	173.11
<b>Total Non-Current Assets</b>		<b>15,687.55</b>	<b>13,750.70</b>
<b>Current Assets:</b>			
(a) Inventories	9	1,676.46	4,426.61
(b) Financial Assets:			
(i) Trade Receivables	10	-	695.64
(ii) Cash & Cash Equivalents	11	444.44	50.27
(c) Other Current Assets	12	131.59	74.37
<b>Total Current Assets</b>		<b>2,252.49</b>	<b>5,246.90</b>
<b>Total Assets:</b>		<b>17,940.04</b>	<b>18,997.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	13	1,148.73	1,148.73
(b) Other Equity	14	8,276.29	11,074.56
<b>Total Equity:</b>		<b>9,425.02</b>	<b>12,223.29</b>
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>			
<b>Financial Liabilities.</b>			
Financial Liabilities			
(1) Borrowing - Non Current	15	2,335.95	6,338.91
(2) Trade Payable		-	-
(3) Other Financial Liabilities		-	-
<b>Total Non-Current Liabilities:</b>		<b>2,335.95</b>	<b>6,338.91</b>
<b>Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Trade Payables	16	642.83	372.49
(ii) Other Financial Liabilities	17	5,481.89	-
(b) Other Current Liabilities	18	54.35	62.91
(c) Current Tax Liabilities (net)			
<b>Total Current Liabilities:</b>		<b>6,179.07</b>	<b>435.40</b>
<b>Total Equity &amp; Liabilities:</b>		<b>17,940.04</b>	<b>18,997.60</b>

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

For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108309W  
RAJ ADVANI  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRM6370  
Place : Mumbai  
Date : 30 May 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SUNIL MEHTA  
Managing Director  
IN: 00064800  
  
Vijay Singh Phoolka  
Chief Financial Officer

SULOCHANA TALREJA  
Director  
DIN: 00065092  
  
KILPA GORADIA  
Company Secretary

## Standalone Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Note No.	Year ended 31st March 2023	(Rs. in Lacs) Year ended 31st March 2022
<b>Income:</b>			
Revenue from Operations	19	80.00	102.00
Other Income	20	167.03	42.19
<b>Total Revenue</b>		<b>247.03</b>	<b>144.19</b>
<b>Expenses</b>			
Cost of Production	21	7.14	77.26
Changes in Inventories	22	2,750.15	-
Employee Benefit Expenses	23	80.24	41.12
Finance cost	-	748.65	494.55
Depreciation & Amortisation Expenses	24	11.55	31.20
Other Expenses	25	1,236.76	288.17
<b>Total Expenses</b>		<b>4,834.50</b>	<b>932.30</b>
Profit/(Loss) Before Exceptional Items & Tax		(4,587.46)	(788.11)
Exceptional Items		(43.79)	(693.52)
Profit/(Loss) Before Tax		(4,631.25)	(1,481.63)
Tax Expenses			
Current Tax		-	-
Deferred Tax		1,833.11	(165.44)
Taxes of earlier years		(0.14)	(1.77)
Total Tax Expense		1,832.97	(167.21)
Profit/(loss) for the Year		(2,798.28)	(1,648.84)
Other Comprehensive Income		-	-
Total Income for the year		(2,798.28)	(1,648.84)
Earnings per share- Basic and Diluted (in Rs) (Per equity share of Rs.2 each)		-	-

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

For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108309W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAJ ADVANI  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRM6370  
Place : Mumbai  
Date : 30 May 2023

SUNIL MEHTA  
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Vijay Singh Phoolka  
Chief Financial Officer

SULOCHANA TALREJA  
Director  
DIN: 00065092  
KILPA GORADIA  
Company Secretary

## Standalone Statement of changes in Equity for the year ended 31st March 2023

**A. Equity Share Capital:**

Particulars:	(Rs In Lacs)
As at April 01, 2021	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2022	1,148.73
As at April 01, 2022	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2023	<b>1,148.73</b>

**B. Other Equity**

Particulars	Security Premium	Reserves & Surplus		Total
		Retained Earnings	Revaluation Reserve	
Balance as at April 01, 2021	7,508.09	(3,729.74)	9,384.73	13,163.08
Profit/(Loss) for the year	-	(1,648.84)	-	(1,648.84)
Add: Insurance Claim Written off of Earlier Years		(439.68)		(439.68)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2022	7,508.09	(5,818.26)	9,384.73	11,074.56
Balance as at April 01, 2022	7,508.09	(5,818.26)	9,384.73	11,074.56
Profit/(Loss) for the year	-	(2,798.28)	-	(2,798.28)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year				
Balance as at March 31, 2023	7,508.09	(8,616.54)	9,384.73	8,276.29

For RAJ NIRANJAN ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
**FRN: 108309W**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**RAJ ADVANI**  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRM6370  
Place : Mumbai  
Date : 30 May 2023

**SUNIL MEHTA**  
Managing Director  
IN: 00064800  
Vijay Singh Phoolka  
Chief Financial Officer

**SULOCHANA TALREJA**  
Director  
DIN: 00065092  
**KILPA GORADIA**  
Company Secretary

## Standalone Cash Flow Statement for the year ended 31st March 2023

	( Rs In Lacs)	
Date of start of reporting period	01-04-2022	01-04-2021
Date of end of reporting period	31-03-2023	31-03-2022
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Statement of cash flows</b>		
Whether cash flow statement is applicable on company		
<b>Cash flows from used in operating activities</b>		
Profit before tax	-4,631.25	-1,481.63
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs	748.65	456.64
Adjustments for decrease (increase) in inventories	2,750.15	-4.31
Adjustments for decrease (increase) in trade receivables, current	695.64	6.11
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-57.21	148.05
Adjustments for decrease (increase) in other non-current assets	-107.28	-
Adjustments for other financial assets, non-current	0.16	-
Adjustments for other financial assets, current	-	-
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	261.78	-368.55
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-	-88.21
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	11.55	31.20
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	693.52
Adjustments for provisions, current	-	-
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	-	-
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	4.41	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	71.20
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>4,299.03</b>	<b>945.65</b>
<b>Net cash flows from (used in) operations</b>	<b>-332.22</b>	<b>-535.98</b>
Dividends received	-	-
Interest paid	-	-
Interest received	4.41	-6.90
Income taxes paid (refund)	-	-66.43
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>-327.81</b>	<b>-476.45</b>



<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	17.11	22.94
Purchase of property, plant and equipment	25.27	192.99
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	6.90
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>-8.16</b>	<b>-163.15</b>

<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	6,513.32	1,107.01
Repayments of borrowings	5,034.39	-
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	748.65	456.64
Income taxes paid (refund)	0.14	-
Other inflows (outflows) of cash	-	18.84
<b>Net cash flows from (used in) financing activities</b>	<b>730.14</b>	<b>669.21</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>394.17</b>	<b>29.62</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>394.17</b>	<b>29.62</b>
Cash and cash equivalents cash flow statement at beginning of period	50.27	20.65
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>444.44</b>	<b>50.27</b>

For RAJ NIRANJAN ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN: 108309W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAJ ADVANI  
 Partner  
 M. No. 039953  
 UDIN: 23039953BGUTRM6370  
 Place : Mumbai  
 Date : 30 May 2023

SUNIL MEHTA  
 Managing Director  
 IN: 00064800  
 Vijay Singh Phoolka  
 Chief Financial Officer

SULOCHANA TALREJA  
 Director  
 DIN: 00065092  
 KILPA GORADIA  
 Company Secretary

## Notes forming part of the Standalone Financial Statements for the year ended 31st March 2023

Note 5(a) - Property, Plant and Equipment (in Rupees)

Description of Assets	Building Free-hold	Office premises	Computers	Plant and Machinery- Others	Set	Vehicles	Furniture & Fixtures	Total
<b>I. Gross carrying Amount</b>								
Balance as at April 1, 2022	10,638.07	109.21	158.34	1,420.14	-	224.92	169.12	12,719.81
Additions	19.63	-	4.58	0.69	-	-	-	24.91
Disposals	-	-	-	57.55	-	-	-	57.55
Balance as at March 31, 2023	10,657.71	109.21	162.93	1,363.28	-	224.92	169.12	12,687.16
<b>II. Accumulated Depreciation</b>								
Balance as at April 1, 2022	221.16	48.28	157.04	1,353.80	-	221.64	164.88	2,166.81
Depreciation	-	1.95	0.53	6.69	-	1.29	1.10	11.55
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	221.16	50.23	157.57	1,360.49	-	222.93	165.98	2,178.36
<b>III. Net carrying amount as at March 31, 2023</b>	<b>10,436.54</b>	<b>58.98</b>	<b>5.36</b>	<b>2.80</b>	<b>-</b>	<b>1.99</b>	<b>3.14</b>	<b>10,508.81</b>
<b>I. Gross carrying Amount</b>								
Balance as at April 1, 2021	10,638.07	109.21	158.34	1,472.24	1,264.32	224.92	169.12	14,036.22
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	52.10	664.36	-	-	716.46
Balance as at March 31, 2022	10,638.07	109.21	158.34	1,420.14	599.96	224.92	169.12	13,319.76
<b>II. Accumulated Depreciation</b>								
Balance as at April 1, 2021	221.16	46.23	156.20	1,337.26	591.79	219.51	163.41	2,735.56
Depreciation	-	2.05	0.84	16.54	8.17	2.13	1.48	31.20
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	221.16	48.28	157.04	1,353.80	599.96	221.64	164.88	2,766.76
<b>III. Net carrying amount as at March 31, 2022</b>	<b>10,416.91</b>	<b>60.93</b>	<b>1.30</b>	<b>66.34</b>	<b>-</b>	<b>3.28</b>	<b>4.23</b>	<b>10,553.00</b>

**Note 5(b)- Capital Work-in-Progress**

Capital Work-in-Progress mainly comprises of expenses incurred for development of plot of land at Kanjurmarg, Mumbai.

**Note 5(c)- Intangible Assets**

Particulars	Business and Commercial Rights for Media Content
Year Ended March 31, 2022	
Gross Carrying Amount	2,021
Additions	-
Closing Carrying Amount	2,021
As at March 31, 2023	
Year Ended March 31, 2021	
Gross Carrying Amount	2,021
Additions	-
Closing Carrying Amount	2,021
As at March 31, 2022	

**Note: Impairment of Intangible Assets**

No impairment was done on the said intangible assets as Management of the company is of opinion that realisable value of the said rights are more than its amortised cost.

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

		( Rs. in Lacs)	
		As at 31st March 2023	As at 31st March 2022
<b>Note - 6 : Non-Current Investments:</b>			
<b>A</b>	<b>In Equity Shares of Subsidiary Companies-unquoted Fully Paid up (At Cost)</b>		
	(1) Investments in Subsidiary Companies - Non Trade - Unquoted:		
	(a) Cinevista Eagle Plus Media Private Limited 548365 Equity Shares of Rs. 10/- Each	54.84	54.84
	(b) Chimera Entertainment Private Limited 49990 Equity Shares of Rs. 10/- Each	5.00	5.00
		<b>59.84</b>	<b>59.84</b>
<b>B</b>	<b>Trade Investments:</b>		
	In Equity Shares Quoted Fully Paid up (At Cost) Silverline Technologies Limited 2000 Equity Shares of Re. 1/- each	3.04	3.04
<b>C</b>	<b>Investment on Other Companies - Non Trade - Unquoted (At Cost)</b>		
	Heritage Productions Private Limited 25100 Equity Shares of Rs.10/- Each - Fully Paid up	2.51	2.51
	<b>Total:</b>	<b>65.39</b>	<b>65.39</b>
<b>Note - 7 : Loans &amp; Others (Non-current)</b>			
	(1) Security Deposit - Unsecured, Considered Good	4.28	4.44
	(2) Loans and Advances in the nature of Loans given to Subsidiaries & Associates - Credit Impaired		
	<b>S. No.</b> <b>Name of Company.</b>		
	(a) Cinevista Eagle Plus Media Private Limited-Subsidiary Company	136.74	136.74
	(b) Chimera Entertainment Private Limited - Subsidiary-Company	165.14	165.14
	(c) Heritage Productions Private Limited-Business Associates	73.74	73.74
	<b>Total</b>	<b>379.90</b>	<b>380.06</b>
	<b>Less: Loss Allowances</b>	-	-
	<b>Total Loans</b>	<b>379.90</b>	<b>380.06</b>

<b>Note - 8 : Deferred Tax Asset (Net)</b>			
	Charged/(Credited) to Statement of Profit & Loss Account	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets			
Depreciation on Property Plant and Equipment	11.20	349.75	338.55
Carry Forward Business Loss and Depreciation	1,821.91	1821.91	0.00
	1,833.11	2171.66	338.55
Deferred Tax Liabilities	0.00	165.44	165.44
Depreciation on Property Plant and Equipment	0.00	0	
	0.00	165.44	165.44
<b>Deferred Tax Assets (net)</b>	<b>1,833.11</b>	<b>2,006.23</b>	<b>173.11</b>

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 9 : Inventories (at cost):</b>		
Cost or Net Realisable Value, Whichever is Lower		
Work in Process		
(i) Films	469.99	469.99
(i) Internet Series	1,206.47	3,956.62
	<b>1,676.46</b>	<b>4,426.61</b>
<b>Note - 10 : Trade Receivables:</b>		
Trade Receivable from contract with customers- Credit Impaired	690.14	695.64
Less; Loss Allowances	(690.14)	-
	-	695.64
<b>Current portion</b>	-	695.64
<b>Note - 11 : Cash &amp; Cash Equivalents:</b>		
Cash on hand	4.27	10.41
Balances in Current Account with Banks	139.66	-
Deposits with Banks with original maturity of Less than 12 Months	300.52	39.86
<b>Total</b>	<b>444.44</b>	<b>50.27</b>
<b>Note - 12 : Other Current Assets:</b>		
Advances against expenses	11.06	8.00
Interest accrued but not due	3.15	-
Prepaid Expenses	0.37	0.28
Others	4.99	3.06
Balance with Revenue Authorities	112.03	63.04
<b>Total</b>	<b>131.59</b>	<b>74.37</b>
<b>Note - 13 : Share Capital and Other Equity</b>		
<b>(a) Equity Share Capital</b>		
<b>(i) Authorised Share Capital:</b>		
<b>Particulars</b>	<b>No. of Shares</b>	<b>Amount (in Lacs)</b>
As at 31st March, 2022	100,000,000	2,000.00
Increase during the year	-	-
As at 31st March, 2023	100,000,000	2,000.00
Issued, Subscribed and Paid up		
<b>(ii) Movement in Equity Share Capital</b>		
As at 31st March, 2022	114,872,950	1,148.73
Increase during the year	-	-
As at 31st March, 2023	114,872,950	1,148.73

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2023

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

The Company has only one class of equity shares having a face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company the holders of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iv) **Details of Equity Shares held by each share holders more than 5% of the total Equity Share Capital:**

Name of the Shareholder:	As at 31.03.2022		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares.	% of Holding.
Pamma Mehta	9490355	16.52	9490355	16.52
Premkrishen Malhotra	9316355	16.22	9316355	16.22
Sunil Mehta	9009315	15.69	9009315	15.69
Sunita Malhotra.	5192265	9.04	5192265	9.04

(v) During the five years immediately preceding March 31 2023, no shares were bought back and no shares issued for consideration other than cash nor as bonus shares.

<b>Note - 14 - Other Equity - Reserve &amp; Surplus:</b>		
(a) Security Premium Account	7,508.09	7,508.09
(b) Retained Earnings	(8,616.54)	(5,818.26)
(c) Revaluation Reserve	9,384.73	9,384.73
	<b>8,276.29</b>	<b>11,074.56</b>
<b>Note - 14.1 - Security Premium:</b>		
Balance at the beginning of the year	7,508.09	7,508.09
Movement during the year	-	-
Balance at the end of the year	7,508.09	7,508.09
<b>Note - 14.2 - Retained Earnings:</b>		
Balance at the beginning of the year	(5,818.26)	(3,729.74)
Add: Loss for the year	(2,798.28)	(1,648.84)
Add: Other Write-offs	-	(439.68)
Balance at the end of the year	<b>(8,616.54)</b>	<b>(5,818.26)</b>
<b>Note - 14.3 - Revaluation Reserve:</b>		
Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year	9,384.73	9,384.73
<b>Nature and purpose of Reserves:</b>		
1. <b>Security Premium</b> - Security premium is created when shares issued at premium. This is utilised in accordance with the provisions of Companies Act, 2013		
2. <b>Revaluation Reserve</b> - Revaluation reserve is created by revaluation of assets of the company in accordance with the provisions of Companies Act, 2013.		

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022

<b>Note - 15 - Other Financial Liabilities (Non-Current)</b>		
(a)	Borrowings from Financial Institutions	
1	Borrowings from Central Bank of India	
	(i) MSME Loan	407.02      525.37
	(ii) Bank Overdraft	489.70      1,440.54
	(iii) Other Loans (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).	-      133.79
2	Borrowings from Kotak Mahindra Bank	
	(i) Bank Overdraft	-      5.01
	(ii) Term Loan (Secured by mortgage of land and building. Further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors)	-      770.00
(b)	Borrowings from NBFCs	
	Indiabulls Housing Finance Limited	233.08      213.61
	Reliance Capital Limited	-      198.99
	IVL Finance Limited	-      5.85
(c)	Others	-      32.00
	USP Productions Private Limited	-      20.00
	Lasons India Private Limited	144.93      128.73
(d)	Other Loans from Related Party (Refer Note)	
	Eddies Hospitality Private Limited	591.18      300.43
	Loan from Directors	470.05      2,564.59
		<b>2,335.95      6,338.91</b>

<b>Note - 16 - Trade Payable:</b>		
	Trade Payables	
	(a) Trade payables: total outstanding dues of micro and small enterprises	-      -
	(b) Trade payables: total outstanding dues other than (a) above	642.83      372.49
		<b>642.83      372.49</b>

<b>Note - 17 - Other Financial Liability (Current)</b>		
	Temporary Overdraft with Central Bank of India	270.93      -
	K Raheja Corp Real Est. P. Ltd.	5,210.96      -
		<b>5,481.89      -</b>



**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

		(Rs. in Lacs)	
Particulars		As at 31st March 2023	As at 31st March 2022
<b>Note - 18 - Other Current Liabilities</b>			
1	Statutory Liabilities	36.80	62.91
2	Other Payable	17.56	-
		<b>54.35</b>	<b>62.91</b>
<b>Note - 19 - Revenue from Operations:</b>			
	Sale of short films	-	102.00
	Sale of Rights for serial	80.00	-
		<b>80.00</b>	<b>102.00</b>
<b>Notes - 20 - Other Income:</b>			
	Interest on Fixed Deposit	4.40	0.66
	Interest on Income Tax Refund	0.01	6.24
	Profit/Loss on sale of Fixed Assets	3.01	-
	Sale of Scrap	96.71	0.03
	Sundry Creditors written back	62.90	35.26
		<b>167.03</b>	<b>42.19</b>
<b>Note - 21 - Cost of Production:</b>			
	Cost of Production of Serial	-	77.26
	Exhibiting Expenses	7.14	-
		<b>7.14</b>	<b>77.26</b>
<b>Note - 22 - Changes in Inventories of Work- in-Progress</b>			
	Inventory at the end of the year		
	Work-in-progress	1,676.46	4,426.61
	Inventory at the beginning of the year		
	Work-in-progress	4,426.61	4,426.61
	<b>Total</b>	<b>2,750.15</b>	-
<b>Note - 23 - Employee Benefit Expenses:</b>			
	Salaries, Wages and Bonus	78.54	41.05
	Staff Welfare.	1.69	0.07
		<b>80.24</b>	<b>41.12</b>
<b>Note - 24 - Depreciation and Amortisation Expenses</b>			
	Depreciation on Property, Plant and Equipments:	11.55	31.20
		<b>11.55</b>	<b>31.20</b>

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 25 - Other Expenses:</b>		
Advertisement and Publicity	0.66	0.99
Payment to Auditors	4.50	2.00
A.G.M. Expenses	0.56	0.73
Directors Sitting Fees	0.98	0.93
Electricity Expenses	4.91	19.00
Insurance Expenses	0.09	0.53
Motor Car Expenses	9.18	1.28
Printing & Stationery Expenses	0.03	0.07
Legal & Professional Fees	50.65	38.73
Rent, Rates & Taxes	12.88	14.21
Repairs & Maintenance Expenses	3.38	101.06
Security Expenses	15.21	15.93
Telephone Expenses	0.25	0.43
Registrar fees	4.85	3.20
Internet Expenses	0.18	0.19
Listing Fees	6.42	6.56
Provision for doubtful debts	841.53	80.47
Conveyance & Travelling Expenses	0.79	0.30
Commission & Brokerage	5.52	-
Prior Period Expenses	171.80	-
Sundry Expenses	8.54	1.55
Demolition expenses	53.96	-
Sundry balance written off	39.91	-
	<b>1,236.76</b>	<b>288.17</b>

<b>Note - 25.1 - Auditor's Remuneration (included in Legal and Professional Charges):</b>		
Audit Fees	3.00	2.00
Other Services	1.50	-
	<b>4.50</b>	<b>2.00</b>

<b>Note - 26 - Earning Per Share</b>		
Profit for the Year	-	-
Weighted Average No. of Equity Shares:	57,436,475	57,436,475
Nominal Value Per Share	2.00	2.00
Basic and Diluted Earning Per Share	-	-

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2023

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 27 - Contingent Liabilities</b>		
Claims Against Company not acknowledged as Debts	276.15	-

**Note:-**

- (i) The claims against the Company represents demand arising on account of completion of assessment of the Goods and Service Tax for the Financial Year 2017 - 2018 amounting to INR 87,63,369 which is contested by the company with the appropriate Jurisdictional Authorities. The management of the company is confident about substantial relief which will not have material adverse effect on the Company's financial position and results of operations.
- (ii) **Legal proceedings**  
The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

**Note - 28 Related Party Disclosures**

- (i) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.  
Loans and advances in the nature of loans given to Subsidiaries & Associate Companies as under:

<b>(a) Financial Year 2022 - 2023</b>		
Name of the Party	Relationship	Amount outstanding as at March 31, 2023
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74
Chimera Entertainment Private Limited	Subsidiary	165.14
Heritage Productions Private Limited	Associate Company	73.75

<b>(a) Financial Year 2021 - 2022</b>		
Name of the Party	Relationship	Amount outstanding as at March 31, 2023
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74
Chimera Entertainment Private Limited	Subsidiary	165.14
Heritage Productions Private Limited	Associate Company	73.75

- (ii) Name of the related parties and description of relationships:

**(i) Parties where control exists:-**

Cinevista Eagle Plus Media Private Limited, Subsidiary Company  
Chimera Entertainment Private Limited, Subsidiary Company

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

**(ii) Other Related Parties:-**

Eddies Hospitality Private Limited, Associate Company  
Heritage Productions Private Limited, Associate Company  
Fascination Network, Associate Firm  
Fame Communications, Associate Firm  
Raaj Films, Associate Firm

**(iii) Key Management Personnel of the Company for the year:-**

Mr. Premkrishen Malhotra (Chairman)  
Mr. Sunil Mehta (Managing Director)  
K B Nair (Chief Financial Officer)\*  
Vijay Singh Phoolka (Chief Financial Officer)\*  
\* K B Nair retired on March 20, 2023  
\* Vijay Singh Phoolka appointed on March 20, 2023

**Non-Executive Director of the Company for the year:-**

Jyoti Motwani\*  
Fariyal Phoolka\*  
\* Jyoti Motwani resigned on November 14, 2022  
\* Fariyal Phoolka resigned on February 14, 2023

**Independent Director of the Company for the year:-**

Dhiraj Labh Chand Chaudhary  
Renu Anand  
Sulochana Talreja  
Niranjan Shivdasani  
\* Niranjan Shivdasani resigned on November 14, 2022

<b>(iii) Details of transactions with related parties during the year:-</b>		
<b>Nature of Transaction</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>- Remuneration Paid to Key Management Persons:-</b>		
Mr. Premkrishen Malhotra	10.50	-
Mr. Sunil Mehta	10.50	-
<b>- Directors Sitting Fees</b>		
<b>Nature of Transaction</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Sitting fees to Non-executive Directors</b>		
Mrs. Jyoti Motwani	0.05	0.06
Mrs. Fariyal Phoolka	0.05	-
<b>Sitting fees to Independent Directors</b>		
Mrs. Sulochana Talreja	0.39	0.36
Mrs. Renu Anand	0.29	0.29
Mr. Niranjan Shivdasani	0.05	0.23
Mr. Dhiraj Chaudhary	0.17	-
<b>Interest paid</b>		
Mr. Premkrishen Malhotra	0.04	-
Mr. Sunil Mehta	59.64	29.88
Eddies Hospitality Private Limited	70.43	58.97
<b>Sale of Services</b>		
<b>Eddies Hospitality Private Limited</b>	<b>-</b>	<b>102.00</b>

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2023**

<b>- Loan Received</b>		
Mr. Premkrishen Malhotra	100.27	347.93
Mrs. Sulochana Talreja	-	8.00
Mr. Sunil Mehta	105.40	202.42
Eddies Hospitality Private Limited	300.44	26.56

<b>- Loan Repaid</b>		
Mr. Premkrishen Malhotra	796.54	34.20
Mrs. Sulochana Talreja	25.00	8.00
Mr. Sunil Mehta	1,491.91	84.47
Eddies Hospitality Private Limited	2.65	257.11

**Note 29:**

Post major fire which occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai – 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films, the operations of the Company were severely affected. The operations of the Company were further affected due to outbreak of COVID-19. As a result, the Company has consistently incurred heavy losses, compelling the Management of the Company to identify alternate business plans to enable the Company to turnaround. The Company has since commenced the process of identifying strategic business partners and alternate business plans to improve the performance of the company.

During the year, the Management of the Company has decided to diversify its business operations. The Company has entered into real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. After considering various opportunities, the Company has decided for development of its plot of land at Kanjurmarg, Mumbai for construction of residential/commercial property. Accordingly, the company has demolished its studio/office situated at Kanjurmarg, Mumbai. The Company has received various offers for joint development of the said plot of land. After evaluating the various offers, the Company has decided to enter into joint venture with M/s. K.Raheja Corp. Real Estate Private Limited for construction and development of property on the plot of land situated at Kanjurmarg, Mumbai. According to the Management of the Company, construction and development of the property at Kanjurmarg, Mumbai will bring substantial revenues in coming 3 - 5 years which is expected to wipe off the entire losses.

Based on the above, the company has prepared aforesaid statement on a going concern business.

In order to achieve the said objective for development of its plot of land at Kanjurmarg, Mumbai, the Company has disposed of various assets as scrap and also demolished the dilapidated studio cum office premises at this location. According to the Management of the Company the said assets were no longer usable in the present form and condition of such assets after suffering considerable damage on account of major fire that occurred at the studio in January, 2018 and also subsequently due to outbreak of COVID-19, since the said assets could not be put to use. Such loss on sale of the said assets is shown as an exceptional item in profit and loss account to the extent of INR 43,78,511 /-.

**Note 30:**

"During F.Y. 2022-23, the Management of Company made technical and critical evaluation of all the inventories. After the said evaluation, the Management of the Company decided to carry out impairment on inventories which were not realisable by debiting the Profit and Loss Account. Out of the remaining inventories, the Company also transferred inventories which were in the form of Business and Commercial Rights as Intangible Assets. No impairment was done on the said Intangible Assets as the Management of the Company is of the opinion that realisable value of the said Rights are more than its Amortised cost. The

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2023

balance inventories in the form of Work-in-progress is carried forward at Amortised cost as according to the Management of the Company the net realisable value is more than the amortised cost of such inventories. The Management of the Company also carried out critical evaluation of Trade Receivables. After the said evaluation the management of the company decided to carry out impairment on Trade Receivables which were doubtful of realisation by debiting the Profit and Loss Account.

### **Note 31:**

Due to severe financial crunch, company was unable to make payment towards various obligations post major fire in 2018 and the outbreak of COVID-19 including production expenses, professional fees and other expenses. Liability for such expenses were not created in the respective earlier financial years due to uncertainty. During F.Y. 2022-23 liabilities of such expenses to the extent admitted by the Company were paid off to the tune of Rs.1,71,79,747/-. The current year's loss has increased as a result of payment of such prior period expenses of Rs.1,71,79,747/-.

### **Note 32:**

The Company's investment in subsidiary companies i.e. Cinevista Eagle Plus Media Private Limited, Chimera Entertainment Private Limited & Associate company i.e. Heritage Productions Private Limited whose net worth has been substantially eroded is carried at cost at Rs.54,83,650/-, Rs.4,99,900/- & Rs.2,51,000/- respectively in the Balance sheet as at 31st March, 2023. The Company has also advanced short term funds to the above said companies which are carried at Rs.1,36,73,751.75, Rs.1,65,13,981/- & Rs.73,73,948/- respectively in the Balance sheet. During the financial year Company has not carried out any impairment on investments as well as advances made to subsidiaries and business associates although there is substantial erosion of Net worth of the said companies. However according to the Management of the Company the said investments and advances are fully recoverable.

### **Note 33:**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. However, Management of the Company has not identified micro, small and medium enterprises as required by MSMED Act, 2006. Hence no separate disclosure is made for outstanding dues of micro and small enterprises.

### **Note 34:**

Loans & advances, sundry creditors and other current liabilities are subject to confirmation.

### **Note 35:**

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 (Ind AS) to Financial Statements.

**For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108309W**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**RAJ ADVANI**  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRM6370  
Place : Mumbai  
Date : 30 May 2023

**SUNIL MEHTA**  
Managing Director  
IN: 00064800  
Vijay Singh Phoolka  
Chief Financial Officer

**SULOCHANA TALREJA**  
Director  
DIN: 00065092  
KILPA GORADIA  
Company Secretary

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2023

### 1. Corporate Information:

Cinevista Limited (the 'Company'), a Public Limited Company, listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) and domiciled in India and has its Registered office Kanjurmarg (West), Mumbai-400078. It is primarily engaged in the business of producing and exhibiting commissioned television programmes, feature films, ad commercials, etc. particularly in Hindi language and regional language content. The company has diversified its business and has entered in the business of Real Estate.

### 2. Summary of significant Accounting Policies

#### 2.1 **Basis of Preparation**

The Financial Statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (herein after referred to as Ind As) as prescribed under section 133 of the Companies Act, 2013 (the Act) (as amended and other relevant provisions of the act).

#### 2.2 **Historical Cost Convention:**

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

The Accounting policies adopted are consistent with those of the previous financial year and corresponding reporting year.

#### 2.3 **Summary of significant Accounting Policies**

##### i. Current and non-current classification

The Assets and Liabilities reported in the Balance Sheet are classified on a 'current/Non-current basis'.

##### **An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operative cycle
- Held primarily for the purpose of trading
- Expected to be realized within the twelve months after the reporting the date, or
- Cash/cash equivalent less restricted from doing exchange or use to settle liability for at least twelve months after the reporting period

All the assets are classified as non-current.

A liability is current:

- It is expected to be settle in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve after the reporting period or
- There is no unconditional right to differ the settlement of the liability for at least twelve months after the reporting period.

All the Liabilities are classified a non-current.

Deferred tax Assets and liabilities are considered as non-current and liabilities.

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 it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

##### ii. **Foreign Currency Translation:**

##### **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.

**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 value was determined. Non-monetary items that are carried in terms of historical cost in a foreign currency are not retranslated.

**iii. Revenue Recognition:**

The Company derives revenue from producing television programs, Internet series, sale or licensing movie rights service fee for content development, production of exhibition of feature films. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies – The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognised over the period of time.

Service Income for curation of digital content is recognised at a point in time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

Revenue excludes any taxes and duties collected on behalf of the government.

**iv. Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognized when it is 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.

**v. Income Taxes:**

The income tax expense 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.

**Current income tax:**

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 tax:**

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred 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 realised or the deferred tax liability is settled.

Deferred Tax assets are recognized to the extent that it is probable that future taxable income will be available against which for all deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credit could be utilized.

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 balances 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. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **vi. Cash & Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

### **vii. Inventories:**

Company does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of television serials/internet programmes and films which remain un-exhibited and are stated at the cost. Cost is determined on the basis of actual / amortised cost.

### **viii. Financial Instruments:**

#### **(i) Financial Assets.**

Classification:

The Company classifies its financial assets 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

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).

#### **Investments in Subsidiaries and Associates:**

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

**Impairment of Financial Assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach permitted by Ind AS 109 financial instruments.

**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 asset, 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 amortized cost.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition:**

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

**ix. 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.

**x. 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 probable 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 except for land and building situated at Kanjurmarg Mumbai. 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.

### **xi. 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 been recognized immediately in the Statement of Profit or Loss.

### **xii. Intangible Assets:**

Intangible assets are stated at cost of acquisition less accumulated amortization/impairment losses.

#### **Acquired intangible assets**

Separately acquired intangible Assets are shown at historical cost. They have a finite useful life and subsequently carried at cost less accumulated amortization and impairment losses, if any.

The Company amortizes impairment losses with finite useful life using Straight Line method over the estimated useful life. In respect of the above assets Management estimates is based on internal assessment.

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period.

Losses arising from disposal of intangible assets are determined by comparing sales proceeds with carrying amount are disclosing statement of Profit & Loss.

### **xiii. 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 capitalized 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.

### **xiv. 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 management's 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 of 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.

xv. **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.

xvi. **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.

xvii. **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.

xviii. **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.

### 3. Significant judgments and estimates:

#### Estimates

The preparation for companies financial statements in conforming with Ind AS required Management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainties about these assumptions and estimates could result in the outcomes that required a material adjustment to the carrying amount of assets or liabilities affected in the future period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and future year affected.

#### Assumptions

The key assumptions concerning the future and other key resources of estimation of the reporting date, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year. The company based its assumptions and estimates on the parameter available when the financial statements were prepared. Existing circumstances and assumption about future developments however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### The areas involving critical estimates and judgements are:

1. Useful lives of Property, Plant and Equipment and intangibles
2. Provisions for inventories
3. Impairment of Trade Receivables

### 4. Rounding of Amounts:

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CINEVISTA LIMITED

#### Report on the audit of the Consolidated Financial Statements:

##### Qualified Opinion:

We have audited the consolidated financial statements of Cinevista Limited (hereinafter 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, 2023, 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 a summary of consolidated 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 explanation given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2023, of its consolidated loss, consolidated changes in equity and consolidated cash flows for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraphed above, 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 state of affairs of the Group as at March 31, 2023, 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 Qualified 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are 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. Basis for qualified opinion:

- I. We draw attention to Note No. 29 of the Financial Statements for Material uncertainty related to Going concern.

Post major fire which had occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai – 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films and outbreak of COVID-19 and subsequent lock down declared by Government of India in F.Y 2020-21 and 2021-22, the operations of the Company were severely affected resulting into heavy losses in F.Y 2020-21, 2021-22 and 2022-23.

We are informed that the Group has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. We are also informed that Group has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Group has entered into joint venture with 'K Raheja Corp Real Estate Private Limited' for its Real estate business post March 31, 2023. In the opinion of the Management, construction and development of plot of land at Kanjurmarg will enable the Group to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years. The Group's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. Pending resolution of the above uncertainties the company has prepared aforesaid statement on a going concern business.

- II. We draw attention to Note No. 30 of the Financial Statements for technical and critical evaluation to all the inventories

The Group's inventories of Work-in-progress for feature films and television serials are carried at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023. The Group has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard (Ind AS-2) - Inventories. Since we are not technically qualified to value such inventories and in absence of any documents for realizable value of such inventories we are unable to determine whether any adjustment to inventory was necessary.

- III. We draw attention to Note No. 5 (c) of the Financial Statements regarding impairment of Intangible Assets.

The Group has not carried out any impairment on intangible assets as required by Indian Accounting Standard (Ind AS 36). There is no major revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Group has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. Since we are not technically qualified to value such intangible assets and in absence of any documents for realizable value of such intangible assets, we are unable to determine whether any adjustment to intangible assets was necessary.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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.

### **Emphasis of Matter:**

As more specifically explained in Notes to the Consolidated financial statements, the Group has made detailed assessment of its business plans and liquidity position for next few years and recoverability and carrying value of its Assets comprising property, plant & equipment, intangible assets, investments, inventories and trade receivables. Based on current indicators for future economic condition, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibility for the Consolidated Financial Statements:**

The Holding Company's Management and Board of Directors are responsible for these consolidated financial statements in terms of the requirements of the ACT that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 which have been used for the purpose of preparation of consolidated financial statements by the Management and Board of Directors of the Holding company as aforesaid.

In preparing the Consolidated Financial Statements, respective Management and Board of Directors of the companies included in the group are responsible for assessing ability of each company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 are responsible for overseeing the Group'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 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 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 consolidated Financial Statements 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 and Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in 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 appropriateness of this assumption. 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in consolidated financial statements of which we are independent auditors 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.

### **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 identified above when it becomes available 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.

When we read the holding Company's Annual Report, if we conclude that there is material misstatement of this other information therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

**Report on Other Legal and Regulatory Requirements.**

1. As required by the Company's (Audit Report) Order, 2020, ("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, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including 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 books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of Holding Company and on the basis of written representation received by the Management and Board of Directors of its subsidiary Companies which are incorporated in India as on March 31, 2023 none of the directors of the Group companies incorporated in India is disqualified 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 consolidated financial Statements of the Holding Company and its subsidiary companies incorporated in India 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 knowledge and according to the explanations given to us:
  - (i) The Group does not have any pending litigation which will impact its financial position.
  - (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2023.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2023.
  - (iv) a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

- of funds) by the Holding company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India (“Ultimate Beneficiaries”).
- b. The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether,
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”)
  - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
4. Except for the possible effects for the matter described in the basis for qualified opinion, the remuneration paid to any Directors by the Holding Company and its subsidiaries which are incorporated in India is not in excess of the limit laid down u/s 197 of the Act.

**For RAJ NIRANJAN ASSOCIATES**  
**Chartered Accountants**  
**FRN: 108309W**

**Raj Advani**  
**Partner**  
**M.No.039953**  
**UDIN: 23039953BGUTRN6248**

**Place: Mumbai**  
**Date: 30-05-2023**

**ANNEXURE – A to the Independent Auditor’s Report under the Companies (Auditor’s Report) Order, 2020 on the consolidated financial statements of CINEVISTA LIMITED for the year ended 31st March, 2023**

**(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date)**

According to the information and explanation given to us, in respect of the following companies incorporated in India and included in consolidated financial statements, the CARO report relating to them has been issued by their auditors to the extent it is applicable till the date of this Audit Report.

Name of the Company	CIN	Subsidiary
CHIMERA ENTERTAINMENT PRIVATE LIMITED.	U92112MH2000PTC127979	Subsidiary
CINEVISTA EAGLE PLUS MEDIA PRIVATE LIMITED.	U92132MH2000PTC129460	Subsidiary
HERITAGE PRODUCTIONS PRIVATE LIMITED.	U92140MH2003PTC140281	Subsidiary

**For RAJ NIRANJAN ASSOCIATES  
Chartered Accountants  
FRN: 108309W**

**Raj Advani  
Partner  
M.No.039953  
UDIN: 23039953BGUTRN6248**

**Place: Mumbai  
Date: 30 May 2023**

**ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CINEVISTA LIMITED FOR THE YEAR ENDED 31 MARCH 2023**  
(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’)

1. In conjunction with our audit of the consolidated financial statements of Cinevista Limited (hereinafter referred to as “the Holding Company”) as of March 31, 2023 we have audited the internal financial controls with reference to the 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.

**Management’s Responsibility for Internal Financial Controls:**

2. The respective Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial statement based on criteria established by the respective Company considering the essential components of internal

control stated in 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 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:**

3. Our responsibility is to express an opinion on the Company’s 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 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 consolidated 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 consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial consolidated 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 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 Consolidated Financial Statements, whether due to fraud or error.
5. 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 consolidated financial Statements.

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

6. A company’s internal financial control with reference to consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control 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 consolidated 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 Consolidated Financial Statements.

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

7. 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 statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Basis for Qualified opinion:**

8. According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at March 31, 2023 as the Company's period end financial controls related to ensuring that the financial information of the subsidiary companies and associate companies included in the audited consolidated financial statements did not operate effectively. This could result in material misstatement in the consolidated financial statements.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

**Qualified Opinion:**

10. In our opinion, the Company and its associate companies have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described in the 'Basis for Qualified Opinion' section above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2023.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2023, and the material weakness affects our opinion on the consolidated financial statements of the Company and we have issued a qualified audit opinion on the consolidated financial statements. [Refer paragraph 3 of our audit report on consolidated financial statements]

**For RAJ NIRANJAN ASSOCIATES**

**Chartered Accountants**

**FRN: 108309W**

**Raj Advani**

**Partner**

**M.No.039953**

**UDIN: 23039953BGUTRN6248**

**Place: Mumbai**

**Date: 30 May 2023**

## CONSOLIDATED BALANCE SHEET AS AT 31.03.2023

Particulars	Note No.	As at 31st March 2023	(Rs. in Lacs) As at 31st March 2022
<b>ASSETS</b>			
(a) Non-Current Assets			
(i) Property, Plant & Equipment	5(a)	10,508.81	10,553.00
(ii) Capital Work In Progress	5(b)	706.46	558.37
(iii) Intangible assets	5(c)	2,020.77	2,020.77
(b) Financial Assets:			
(i) Investments	6	3.04	3.04
(ii) Loans & Others	7	4.28	4.44
(c) Deferred Tax Assets (Net)	8	2,006.23	173.11
<b>Total Non-Current Assets</b>		<b>15,249.59</b>	<b>13,312.74</b>
<b>Current Assets:</b>			
(a) Inventories	9	1,676.46	4,426.61
(b) Financial Assets:			
(i) Trade Receivables	10	-	695.64
(ii) Cash & Cash Equivalents	11	444.46	50.53
(c) Other Current Assets	12	134.16	76.95
Total Current Assets		2,255.09	5,249.74
<b>Total Assets:</b>		<b>17,504.67</b>	<b>18,562.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	13	1,178.27	1,178.27
(b) Other Equity	14	7,785.59	10,584.04
<b>Total Equity:</b>		<b>8,963.86</b>	<b>11,762.31</b>
<b>Liabilities:</b>			
Non-Current Liabilities:			
Financial Liabilities:			
(1) Borrowing - Non Current	15	2,338.56	6,341.54
(2) Trade Payable		-	-
(3) Other Financial Liabilities		-	-
Total Non-Current Liabilities:		2,338.56	6,341.54
<b>Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Trade Payables	16	666.02	395.72
(ii) Other Financial Liabilities	17	5,481.89	-
(b) Other Current Liabilities	18	54.35	62.91
(c) Current Tax Liabilities (net)			
Total Current Liabilities:		6,202.25	458.63
<b>Total Equity &amp; Liabilities:</b>		<b>17,504.67</b>	<b>18,562.48</b>

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

**For RAJ NIRANJAN ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN: 108309W  
**RAJ ADVANI**  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRN6248  
Place : Mumbai  
Date : 30 May 2023

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**SUNIL MEHTA**  
Managing Director  
IN: 00064800  
  
**Vijay Singh Phoolka**  
Chief Financial Officer

**SULOCHANA TALREJA**  
Director  
DIN: 00065092  
  
**KILPA GORADIA**  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31st March 2023**

Particulars	Note No.	Year ended 31st March 2023	(Rs. in Lacs) Year ended 31st March 2022
<b>Income:</b>			
Revenue from Operations	19	80.00	102.00
Other Income	20	167.03	42.19
<b>Total Revenue</b>		<b>247.03</b>	<b>144.19</b>
<b>Expenses</b>			
Cost of Production	21	7.14	77.26
Changes in Inventories	22	2,750.15	-
Employee Benefit Expenses	23	80.24	41.12
Finance cost	-	748.76	494.55
Depreciation & Amortisation Expenses	24	11.55	31.20
Other Expenses	25	1,236.83	288.21
<b>Total Expenses</b>		<b>4,834.67</b>	<b>932.35</b>
Profit/(Loss) Before Exceptional Items & Tax		(4,587.64)	(788.16)
Exceptional Items		(43.79)	(693.52)
Profit/(Loss) Before Tax		(4,631.42)	(1,481.68)
Tax Expenses			
Current Tax		-	-
Deferred Tax		1,833.11	(165.44)
Taxes of earlier years		(0.14)	(1.77)
Total Tax Expense		1,832.97	(167.21)
Profit/(loss) for the Year		(2,798.45)	(1,648.89)
Other Comprehensive Income		-	-
Total Income for the year		(2,798.45)	(1,648.89)
Earnings per share- Basic and Diluted (in Rs) (Per equity share of Rs.2 each)		-	-

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

This Statement of Profit and Loss referred to in our report of even date.

**For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS**

FRN: 108309W

RAJ ADVANI

Partner

M. No. 039953

UDIN: 23039953BGUTRN6248

Place : Mumbai

Date : 30 May 2023

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

SUNIL MEHTA

Managing Director

IN: 00064800

Vijay Singh Phoolka  
Chief Financial Officer

SULOCHANA TALREJA

Director

DIN: 00065092

KILPA GORADIA  
Company Secretary



**Consolidated Statement of Changes in Equity for the year ended 31st March 2023**

**A. Equity Share Capital**

<b>Particulars</b>	<b>(Rs. in Lacs)</b>
As at April 01, 2021	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2022	1,148.73
As at April 01, 2022	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2023	1,148.73

**B. Other Equity**

Particulars	Security Premium	Reserves & Surplus		Total
		Retained Earnings	Revaluation Reserve	
Balance as at April 01, 2021	7,508.09	(4,220.21)	9,384.73	12,672.61
Profit/(Loss) for the year	-	(1,648.89)	.	(1,648.89)
Add: Insurance Claim Written off of Earlier Years		(439.68)		(439.68)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2022	7,508.09	(6,308.78)	9,384.73	10,584.04
Balance as at April 01, 2022	7,508.09	(6,308.78)	9,384.73	10,584.04
Profit/(Loss) for the year	-	(2,798.45)	-	(2,798.45)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year				
Balance as at March 31, 2023	7,508.09	(9,107.23)	9,384.73	7,785.59

**For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108309W  
RAJ ADVANI  
Partner  
M. No. 039953  
UDIN: 23039953BGUTRN6248  
Place : Mumbai  
Date : 30 May 2023**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**SUNIL MEHTA  
Managing Director  
IN: 00064800  
  
Vijay Singh Phoolka  
Chief Financial Officer**

**SULOCHANA TALREJA  
Director  
DIN: 00065092  
  
KILPA GORADIA  
Company Secretary**

## Consolidated Cash Flow Statement for the year ended 31st March 2023

	( Rs In Lacs)	
Date of start of reporting period	01-04-2022	01-04-2021
Date of end of reporting period	31-03-2023	31-03-2022
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
<b>Statement of cash flows</b>		
Whether cash flow statement is applicable on company		
<b>Cash flows from used in operating activities</b>		
Profit before tax	-4,631.42	-1,481.67
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs	748.65	456.64
Adjustments for decrease (increase) in inventories	2,750.15	-4.31
Adjustments for decrease (increase) in trade receivables, current	695.64	6.11
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-57.21	148.05
Adjustments for decrease (increase) in other non-current assets	-107.28	-
Adjustments for other financial assets, non-current	0.16	-
Adjustments for other financial assets, current	-	-
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	261.74	-368.55
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-	-88.21
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	11.55	31.20
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	693.52
Adjustments for provisions, current	-	-
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	-	-
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	4.41	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	71.20
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>4,298.99</b>	<b>945.65</b>
<b>Net cash flows from (used in) operations</b>	<b>-332.43</b>	<b>-536.02</b>
Dividends received	-	-
Interest paid	-	-
Interest received	4.41	-6.90
Income taxes paid (refund)	-	-66.43
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>-328.02</b>	<b>-476.49</b>

<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	17.11	22.94
Purchase of property, plant and equipment	25.27	192.99
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	6.90
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>-8.16</b>	<b>-163.15</b>

<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	6,513.32	1,107.05
Repayments of borrowings	5,034.42	-
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	748.65	456.64
Income taxes paid (refund)	0.14	-
Other inflows (outflows) of cash	-	18.84
<b>Net cash flows from (used in) financing activities</b>	<b>730.11</b>	<b>669.25</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>393.93</b>	<b>29.61</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>393.93</b>	<b>29.61</b>
Cash and cash equivalents cash flow statement at beginning of period	50.53	20.92
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>444.46</b>	<b>50.53</b>

For RAJ NIRANJAN ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN: 108309W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RAJ ADVANI  
 Partner  
 M. No. 039953  
 UDIN: 23039953BGUTRN6248  
 Place : Mumbai  
 Date : 30 May 2023

SUNIL MEHTA  
 Managing Director  
 IN: 00064800  
 Vijay Singh Phoolka  
 Chief Financial Officer

SULOCHANA TALREJA  
 Director  
 DIN: 00065092  
 KILPA GORADIA  
 Company Secretary

**Notes forming part of the Consolidated Financial Statements  
for the year ended 31st March 2023**

		(in Rupees)							
Note 1 - Property, Plant and Equipment		Building Freehold	Office premises	Computers	Plant and Machinery- Others	Set	Vehicles	Furniture & Fixtures	Total
<b>I. Gross carrying Amount</b>									
	Balance as at April 1, 2022	10,638.07	109.21	158.34	1,420.14	-	224.92	169.12	12,719.81
	Additions	19.63	-	4.58	0.69	-	-	-	24.91
	Disposals	-	-	-	57.55	-	-	-	57.55
	<b>Balance as at March 31, 2023</b>	<b>10,657.71</b>	<b>109.21</b>	<b>162.93</b>	<b>1,363.28</b>	<b>-</b>	<b>224.92</b>	<b>169.12</b>	<b>12,687.16</b>
<b>II. Accumulated Depreciation</b>									
	Balance as at April 1, 2022	221.16	48.28	157.04	1,353.80	-	221.64	164.88	2,166.81
	Depreciation	-	1.95	0.53	6.69	-	1.29	1.10	11.55
	<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Balance as at March 31, 2023</b>	<b>221.16</b>	<b>50.23</b>	<b>157.57</b>	<b>1,360.49</b>	<b>-</b>	<b>222.93</b>	<b>165.98</b>	<b>2,178.36</b>
	III. Net carrying amount as at March 31, 2023	10,436.54	58.98	5.36	2.80	-	1.99	3.14	10,508.81
<b>I. Gross carrying Amount</b>									
	Balance as at April 1, 2021	10,638.07	109.21	158.34	1,472.24	1,264.32	224.92	169.12	14,036.22
	Additions	-	-	-	-	-	-	-	-
	Disposals	-	-	-	52.10	664.36	-	-	716.46
	Balance as at March 31, 2022	10,638.07	109.21	158.34	1,420.14	599.96	224.92	169.12	13,319.76
<b>II. Accumulated Depreciation</b>									
	Balance as at April 1, 2021	221.16	46.23	156.20	1,337.26	591.79	219.51	163.41	2,735.56
	Depreciation	-	2.05	0.84	16.54	8.17	2.13	1.48	31.20
	<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Balance as at March 31, 2022	221.16	48.28	157.04	1,353.80	599.96	221.64	164.88	2,766.76
	III. Net carrying amount as at March 31, 2022	10,416.91	60.93	1.30	66.34	-	3.28	4.23	10,553.00

**Note 5(b)- Capital Work-in-Progress**

Capital Work-in-Progress mainly comprises of expenses incurred for development of plot of land at Kanjurmarg, Mumbai.

**Note 5(c)- Intangible Assets**

Particulars	Business and Commercial Rights for Media Content
Year Ended March 31, 2022	
Gross Carrying Amount	2,021
Additions	-
Closing Carrying Amount	2,021
As at March 31, 2023	
Year Ended March 31, 2021	
Gross Carrying Amount	2,021
Additions	-
Closing Carrying Amount	2,021
As at March 31, 2022	

**Note: Impairment of Intangible Assets**

No impairment was done on the said intangible assets as Management of the company is of opinion that realisable value of the said rights are more than its amortised cost.

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

( Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 6 : Non-Current Investments:</b>		
<b>A Trade Investments:</b>		
In Equity Shares Quoted Fully Paid up (At Cost) Silverline Technologies Limited 2000 Equity Shares of Re. 1/- each Market Value - No Quotation Available.	3.04	3.04
<b>Note - 7 : Loans &amp; Others (Non-current)</b>		
(1) Security Deposit - Unsecured, Considered Good	4.28	4.44
Total	4.28	4.44
Less: Loss Allowances	-	-
Total Loans	4.28	4.44

<b>Note - 8 : Deferred Tax Asset (Net)</b>			
Particulars	Charged/(Credited) to Statement of Profit & Loss Account	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets			
Depreciation on Property Plant and Equipment	11.20	349.75	338.55
Carry Forward Business Loss and Depreciation	1,821.91	1821.91	0.00
	<b>1,833.11</b>	<b>2171.66</b>	<b>338.55</b>
Deferred Tax Liabilities	0.00	165.44	165.44
Depreciation on Property Plant and Equipment	0.00	0	
	0.00	165.44	165.44
Deferred Tax Assets (net)	<b>1,833.11</b>	<b>2,006.23</b>	<b>173.11</b>

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 9 : Inventories (at cost):</b>		
Cost or Net Realisable Value, Whichever is Lower		
Work in Process		
(i) Films	469.99	469.99
(i) Internet Series	1,206.47	3,956.62
	<b>1,676.46</b>	<b>4,426.61</b>
<b>Note - 10 : Trade Receivables:</b>		
Trade Receivable from contract with customers- Credit Impaired	690.14	695.64
Less; Loss Allowances	<b>(690.14)</b>	-
	-	695.64
<b>Current portion</b>	-	695.64

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022

**Note - 11 : Cash & Cash Equivalents:**

Cash on hand	4.29	10.56
Balances in Current Account with Banks	139.66	0.11
Deposits with Banks with original maturity of Less than 12 Months	300.52	39.86
<b>Total</b>	<b>444.46</b>	<b>50.53</b>

**Note - 12 : Other Current Assets:**

Advances against expenses	12.81	9.76
Interest accrued but not due	3.15	-
Prepaid Expenses	0.37	0.28
Others	4.99	3.06
Balance with Revenue Authorities	112.85	63.86
<b>Total</b>	<b>134.16</b>	<b>76.95</b>

**Note - 13 : Share Capital and Other Equity****(a) Equity Share Capital****(i) Authorised Share Capital:**

Particulars	No. of Shares	Amount (in Lacs)
10,00,00,000 Equity Shares of Face Value of Rs. 2/- each.	100,000,000	2,000
66,00,00,000 Equity shares of Face Value of Rs. 10/- each	6,600,000	660
As at 31st March, 2022	106,600,000	2,660
Increase during the year	-	-
10,00,00,000 Equity Shares of Face Value of Rs. 2/- each.	100,000,000	2,000
66,00,00,000 Equity shares of Face Value of Rs. 10/- each	6,600,000	660
As at 31st March, 2023	106,600,000	2,660
Issued, Subscribed and Paid up		
<b>(ii) Movement in Equity Share Capital</b>		
5,74,36,475 Equity Shares of Rs. 2/- each.	57,436,475	1,149
2,95,380 Equity Shares of Rs. 10/- each.	295,380	30
As at 31st March, 2022	57,731,855	1,178
<b>Issued During the Year</b>		
5,74,36,475 Equity Shares of Rs. 2/- each.	57,436,475	1,149
2,95,380 Equity Shares of Rs. 10/- each.	295,380	30
As at 31st March, 2023	57,731,855	1,178



## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2023

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

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company the holders of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

**(iv) Details of Equity Shares held by each share holders more than 5% of the total Equity Share Capital:**

Name of the Shareholder:	As at 31.03.2022		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares.	% of Holding.
Pamma Mehta	9490355	16.44	9490355	16.44
Premkrishen Malhotra	9316355	16.14	9316355	16.14
Sunil Mehta	9015995	15.62	9015995	15.62
Sunita Malhotra.	5192265	8.99	5192265	8.99

- (v) During the five years immediately preceding March 31 2023, no shares were bought back and no shares issued for consideration other than cash nor as bonus shares.

<b>Note - 14 - Other Equity - Reserve &amp; Surplus:</b>		
(a) Security Premium Account	7,508.09	7,508.09
(b) Retained Earnings	(9,107.23)	(6,308.78)
(c) Revaluation Reserve	9,384.73	9,384.73
	<b>7,785.59</b>	<b>10,584.04</b>
<b>Note - 14.1 - Security Premium:</b>		
Balance at the beginning of the year	7,508.09	7,508.09
Movement during the year	-	-
Balance at the end of the year	7,508.09	7,508.09
<b>Note - 14.2 - Retained Earnings:</b>		
Balance at the beginning of the year	(6,308.78)	(4,220.21)
Add: Loss for the year	(2,798.45)	(1,648.89)
Add: Other Write-offs	-	(439.68)
Balance at the end of the year	<b>(9,107.23)</b>	<b>(6,308.78)</b>
<b>Note - 14.3 - Revaluation Reserve:</b>		
Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year	9,384.73	9,384.73
<b>Nature and purpose of Reserves:</b>		
1. <b>Security Premium</b> - Security premium is created when shares issued at premium. This is utilised in accordance with the provisions of Companies Act, 2013		
2. <b>Revaluation Reserve</b> - Revaluation reserve is created by revaluation of assets of the company in accordance with the provisions of Companies Act, 2013.		

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022

**Note - 15 - Other Financial Liabilities (Non-Current)**

(a)	Borrowings from Financial Institutions		
1	Borrowings from Central Bank of India		
	(i) MSME Loan	407.02	525.37
	(ii) Bank Overdraft	489.70	1,440.54
	(iii) Other Loans (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).	-	133.79
2	Borrowings from Kotak Mahindra Bank		
	(i) Bank Overdraft	-	5.01
	(ii) Term Loan (Secured by mortgage of land and building. Further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors)	-	770.00
(b)	Borrowings from NBFCs		
	Indiabulls Housing Finance Limited	233.08	213.61
	Reliance Capital Limited	-	198.99
	IVL Finance Limited	-	5.85
(c)	Others	-	32.00
	USP Productions Private Limited	-	20.00
	Lasons India Private Limited	144.93	128.73
(d)	Other Loans from Related Party (Refer Note)		
	Eddies Hospitality Private Limited	591.18	300.43
	Loan from Directors	472.66	2,567.22
		<b>2,338.56</b>	<b>6,341.54</b>

**Note - 16 - Trade Payable:**

	Trade Payables		
	(a) Trade payables: total outstanding dues of micro and small enterprises	-	-
	(b) Trade payables: total outstanding dues other than (a) above	666.02	395.72
		<b>666.02</b>	<b>395.72</b>

**Note - 17 - Other Financial Liability (Current)**

	Temporary Overdraft with Central Bank of India	270.93	-
	K Raheja Corp Real Est. P. Ltd.	5,210.96	-
		<b>5,481.89</b>	-

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

		(Rs. in Lacs)	
Particulars		As at 31st March 2023	As at 31st March 2022
<b>Note - 18 - Other Current Liabilities</b>			
1	Statutory Liabilities	36.80	62.91
2	Other Payable	17.56	-
		<b>54.35</b>	<b>62.91</b>
<b>Note - 19 - Revenue from Operations:</b>			
	Sale of short films	-	102.00
	Sale of Rights for serial	80.00	-
		<b>80.00</b>	<b>102.00</b>
<b>Notes - 20 - Other Income:</b>			
	Interest on Fixed Deposit	4.40	0.66
	Interest on Income Tax Refund	0.01	6.24
	Profit/Loss on sale of Fixed Assets	3.01	-
	Sale of Scrap	96.71	0.03
	Sundry Creditors written back	62.90	35.26
		<b>167.03</b>	<b>42.19</b>
<b>Note - 21 - Cost of Production:</b>			
	Cost of Production of Serial	-	77.26
	Exhibiting Expenses	7.14	-
		<b>7.14</b>	<b>77.26</b>
<b>Note - 22 - Changes in Inventories of Work- in-Progress</b>			
	Inventory at the end of the year		
	Work-in-progress	1,676.46	4,426.61
	Inventory at the beginning of the year		
	Work-in-progress	4,426.61	4,426.61
	<b>Total</b>	<b>2,750.15</b>	-
<b>Note - 23 - Employee Benefit Expenses:</b>			
	Salaries, Wages and Bonus	78.54	41.05
	Staff Welfare.	1.69	0.07
		<b>80.24</b>	<b>41.12</b>
<b>Note - 24 - Depreciation and Amortisation Expenses</b>			
	Depreciation on Property, Plant and Equipments:	11.55	31.20
		<b>11.55</b>	<b>31.20</b>

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022

<b>Note - 25 - Other Expenses:</b>		
Advertisement and Publicity	0.66	0.99
Payment to Auditors	4.50	2.00
A.G.M. Expenses	0.56	0.73
Directors Sitting Fees	0.98	0.93
Electricity Expenses	4.91	19.00
Insurance Expenses	0.09	0.53
Motor Car Expenses	9.18	1.28
Printing & Stationery Expenses	0.03	0.07
Legal & Professional Fees	50.65	38.73
Rent, Rates & Taxes	12.88	14.21
Repairs & Maintenance Expenses	3.38	101.06
Security Expenses	15.21	15.93
Telephone Expenses	0.25	0.43
Registrar fees	4.85	3.20
Internet Expenses	0.18	0.19
Listing Fees	6.42	6.56
Provision for doubtful debts	841.53	80.47
Conveyance & Travelling Expenses	0.79	0.30
Commission & Brokerage	5.52	-
Prior Period Expenses	171.80	-
Sundry Expenses	8.61	1.59
Demolition expenses	53.96	-
Sundry balance written off	39.91	-
	<b>1,236.83</b>	<b>288.21</b>

<b>Note - 25.1 - Auditor's Remuneration (included in Legal and Professional Charges):</b>		
Audit Fees	3.00	2.00
Other Services	1.50	-
	<b>4.50</b>	<b>2.00</b>

<b>Note - 26 - Earning Per Share</b>		
Profit for the Year	-	-
No. of Equity Shares: (Face Value Rs. 2/-	57,436,475	57,436,475
No. of Equity Shares: (Face Value Rs. 10/-	2,95,380	2,95,380
Basic and Diluted Earning Per Share	-	-

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

(Rs. in Lacs)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note - 27 - Contingent Liabilities</b>		
Claims Against Company not acknowledged as Debts	276.15	-

**Note:-**

- (i) The claims against the Company represents demand arising on account of completion of assessment of the Goods and Service Tax for the Financial Year 2017 - 2018 amounting to INR 87,63,369 which is contested by the company with the appropriate Jurisdictional Authorities. The management of the company is confident about substantial relief which will not have material adverse effect on the Company's financial position and results of operations.
- (ii) **Legal proceedings**  
The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

**Note - 28 Related Party Disclosures**

- (i) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.  
Loans and advances in the nature of loans given to Subsidiaries & Associate Companies as under:

(a) Financial Year 2022 - 2023	
Name of the Party	Relationship
Cinevista Eagle Plus Media Private Limited	Subsidiary
Chimera Entertainment Private Limited	Subsidiary
Heritage Productions Private Limited	Associate Company

- (ii) Name of the related parties and description of relationships:

**(i) Parties where control exists:-**

Cinevista Eagle Plus Media Private Limited, Subsidiary Company  
Chimera Entertainment Private Limited, Subsidiary Company

**(ii) Other Related Parties:-**

Eddies Hospitality Private Limited, Associate Company  
Heritage Productions Private Limited, Associate Company  
Fascination Network, Associate Firm  
Fame Communications, Associate Firm  
Raaj Films, Associate Firm

**(iii) Key Management Personnel of the Company for the year:-**

Mr. Premkrishen Malhotra (Chairman)  
Mr. Sunil Mehta (Managing Director)  
K B Nair (Chief Financial Officer)\*  
Vijay Singh Phoolka (Chief Financial Officer)\*

\* K B Nair retired on March 20, 2023

\* Vijay Singh Phoolka appointed on March 20, 2023

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

**(iii) Non-Executive Director of the Company for the year:-**

Jyoti Motwani\*

Fariyal Phoolka\*

\* Jyoti Motwani resigned on November 14, 2022

\* Fariyal Phoolka resigned on February 14, 2023

**(iii) Independent Director of the Company for the year:-**

Dhiraj Labh Chand Chaudhry

Renu Anand

Sulochana Talreja

Niranjan Shivdasani\*

\* Niranjan Shivdasani resigned on November 14, 2022

<b>(iii) Details of transactions with related parties during the year:-</b>		
<b>Nature of Transaction</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>- Remuneration Paid to Key Management Persons:-</b>		
Mr. Premkrishen Malhotra	10.50	-
Mr. Sunil Mehta	10.50	-
<b>- Directors Sitting Fees</b>		
<b>Nature of Transaction</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Sitting fees to Non-executive Directors</b>		
Mrs. Jyoti Motwani	0.05	0.06
Mrs. Farayl Phoolka	0.05	-
<b>Sitting fees to Independent Directors</b>		
Mrs. Sulochana Talreja	0.39	0.36
Mrs. Renu Anand	0.29	0.29
Mr. Niranjan Shivdasani	0.05	0.23
Mr. Dhiraj Chaudhary	0.17	-
<b>Interest paid</b>		
Mr. Premkrishen Malhotra	0.04	-
Mr. Sunil Mehta	59.64	29.88
Eddies Hospitality Private Limited	70.43	58.97
<b>Sale of Services</b>		
Eddies Hospitality Private Limited	-	102.00

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2023**

<b>-- Loan Received</b>		
Mr. Premkrishen Malhotra	100.29	347.93
Mrs. Sulochana Talreja	-	8.00
Mr. Sunil Mehta	105.40	202.42
Eddies Hospitality Private Limited	300.44	26.56

<b>- Loan Repaid</b>		
Mr. Premkrishen Malhotra	796.50	34.20
Mrs. Sulochana Talreja	25.00	8.00
Mr. Sunil Mehta	1,491.96	84.47
Eddies Hospitality Private Limited	2.65	257.11

**Note 29:**

Post major fire which occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai – 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films, the operations of the Company were severely affected. The operations of the Company were further affected due to outbreak of COVID-19. As a result, the Company has consistently incurred heavy losses, compelling the Management of the Company to identify alternate business plans to enable the Company to turnaround. The Company has since commenced the process of identifying strategic business partners and alternate business plans to improve the performance of the company.

During the year, the Management of the Company has decided to diversify its business operations. The Company has entered into real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. After considering various opportunities, the Company has decided for development of its plot of land at Kanjurmarg, Mumbai for construction of residential/commercial property. Accordingly, the company has demolished its studio/office situated at Kanjurmarg, Mumbai. The Company has received various offers for joint development of the said plot of land. After evaluating the various offers, the Company has decided to enter into joint venture with M/s. K.Raheja Corp. Real Estate Private Limited for construction and development of property on the plot of land situated at Kanjurmarg, Mumbai. According to the Management of the Company, construction and development of the property at Kanjurmarg, Mumbai will bring substantial revenues in coming 3 - 5 years which is expected to wipe off the entire losses.

Based on the above, the company has prepared aforesaid statement on a going concern business.

In order to achieve the said objective for development of its plot of land at Kanjurmarg, Mumbai, the Company has disposed of various assets as scrap and also demolished the dilapidated studio cum office premises at this location. According to the Management of the Company the said assets were no longer usable in the present form and condition of such assets after suffering considerable damage on account of major fire that occurred at the studio in January, 2018 and also subsequently due to outbreak of COVID-19, since the said assets could not be put to use. Such loss on sale of the said assets is shown as an exceptional item in profit and loss account to the extent of INR 43,78,511 /-.

**Note 30:**

“During F.Y. 2022-23, the Management of Company made technical and critical evaluation of all the inventories. After the said evaluation, the Management of the Company decided to carry out impairment on inventories which were not realisable by debiting the Profit and Loss Account. Out of the remaining inventories, the Company also transferred inventories which were in the form of Business and Commercial Rights as Intangible Assets. No impairment was done on the said Intangible Assets as the Management of the Company is of the opinion that realisable value of the said Rights are more than its Amortised cost. The

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2023

balance inventories in the form of Work-in-progress is carried forward at Amortised cost as according to the Management of the Company the net realisable value is more than the amortised cost of such inventories.

The Management of the Company also carried out critical evaluation of Trade Receivables. After the said evaluation the management of the company decided to carry out impairment on Trade Receivables which were doubtful of realisation by debiting the Profit and Loss Account.

**Note 31:**

Due to severe financial crunch, company was unable to make payment towards various obligations post major fire in 2018 and the outbreak of COVID-19 including production expenses, professional fees and other expenses. Liability for such expenses were not created in the respective earlier financial years due to uncertainty. During F.Y. 2022-23 liabilities of such expenses to the extent admitted by the Company were paid off to the tune of Rs.1,71,79,747/-. The current year's loss has increased as a result of payment of such prior period expenses of Rs.1,71,79,747/-.

**Note 32:**

The Company's investment in subsidiary companies i.e. Cinevista Eagle Plus Media Private Limited, Chimera Entertainment Private Limited & Associate company i.e. Heritage Productions Private Limited whose net worth has been substantially eroded is carried at cost at Rs.54,83,650/-, Rs.4,99,900/- & Rs.2,51,000/- respectively in the Balance sheet as at 31st March, 2023. The Company has also advanced short term funds to the above said companies which are carried at Rs.1,36,73,751.75, Rs.1,65,13,981/- & Rs.73,73,948/- respectively in the Balance sheet. During the financial year Company has not carried out any impairment on investments as well as advances made to subsidiaries and business associates although there is substantial erosion of Net worth of the said companies. However according to the Management of the Company the said investments and advances are fully recoverable.

**Note 33:**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. However, Management of the Company has not identified micro, small and medium enterprises as required by MSMED Act, 2006. Hence no separate disclosure is made for outstanding dues of micro and small enterprises.

**Note 34:**

Loans & advances, sundry creditors and other current liabilities are subject to confirmation.

**Note 35:**

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 (Ind AS) to Financial Statements.

**For RAJ NIRANJAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108309W**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**RAJ ADVANI**  
Partner  
M. No. 039953  
UDIN: 23039953BGURN6248  
Place : Mumbai  
Date : 30 May 2023

**SUNIL MEHTA**  
Managing Director  
IN: 00064800  
Vijay Singh Phoolka  
Chief Financial Officer

**SULOCHANA TALREJA**  
Director  
DIN: 00065092  
KILPA GORADIA  
Company Secretary



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2023.

1. Complete audited Consolidates Balance sheet, audited consolidated Statement of Profit and loss, audited Consolidated statement of changes in Equity, audited Consolidated statement of Cash flows and notes thereto prepared as per the requirement of Division II of the Schedule II of The Companies Act, 2013 are available at the Company's website at <http://www.cinevistaas.com/>. Copy of Financial Statements is also available for inspection at the registered office of the company during the working hours for a period of 21 days before date of Annual General meeting.

**(i) Corporate Information:**

Cinevista Limited and its subsidiary companies (collectively together referred to as "the Group"). The Group 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 Group is also in the business of production of feature films. The company has diversified its business and has entered in the business of Real Estate.

**(ii) Statement of Compliance**

This Consolidate Financial Statements prepared on the basis of complete set up consolidate financial statements for the year ended 31 March 2023 in accordance with the proviso to sub section 1 of Section 136 of the Companies Act, 2013 (Act) read with requirements of Rule 10 of the Company (Accounting) Rules, 2014.

## 2. Summary of significant Accounting Policies

### 2.1 Basis of Preparation

The Financial Statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (herein after referred to as Ind As) as prescribed under section 133 of the Companies Act, 2013 (the Act) (as amended and other relevant provisions of the act.

### 2.2 Historical Cost Convention:

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

The Accounting policies adopted are consistent with those of the previous financial year and corresponding reporting year.

### 2.3 Summary of significant Accounting Policies

i. Current and non-current classification

The Assets and Liabilities reported in the Balance Sheet are classified on a 'current/Non-current basis'.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operative cycle
- Held primarily for the purpose of trading
- Expected to be realized within the twelve months after the reporting the date, or
- Cash/cash equivalent less restricted from doing exchange or use to settle liability for at least twelve months after the reporting period

All the assets are classified as non-current.

A liability is current:

- It is expected to be settle in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve after the reporting period or
- There is no unconditional right to differ the settlement of the liability for at least twelve months after the reporting period.

All the Liabilities are classified a non-current.

Deferred tax Assets and liabilities are considered as non-current and liabilities.

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 it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

## ii. Foreign Currency Translation:

### 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.

### 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 value was determined. Non-monetary items that are carried in terms of historical cost in a foreign currency are not retranslated.

## iii. Revenue Recognition:

The Company derives revenue from producing television programs, Internet series, sale or licensing movie rights service fee for content development, production of exhibition of feature films. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies – The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content

(revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognised over the period of time.

Service Income for curation of digital content is recognised at a point in time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

Revenue excludes any taxes and duties collected on behalf of the government.

**iv. Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognized when it is 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.

**v. Income Taxes:**

The income tax expense 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.

**Current income tax:**

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 tax:**

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred 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 realised or the deferred tax liability is settled.

Deferred Tax assets are recognized to the extent that it is probable that future taxable income will be available against which for all deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credit could be utilized.

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 balances 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. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**vi. Cash & Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

**vii. Inventories:**

Company does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of television serials/internet programmes and films which remain un-exhibited and are stated at the cost. Cost is determined on the basis of actual / amortised cost.

**viii. Financial Instruments:**

**(i) Financial Assets.**

Classification:

The Company classifies its financial assets 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.

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).

Investments in Subsidiaries and Associates:

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

**Impairment of Financial Assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach permitted by Ind AS 109 financial instruments.

**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 asset, 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 amortized cost.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition:**

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

**ix. 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.

**x. 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 probable 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 except for land and building situated at Kanjurmarg Mumbai. 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.

**xi. 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 been recognized immediately in the Statement of Profit or Loss.

**xii. Intangible Assets:**

Intangible assets are stated at cost of acquisition less accumulated amortization/impairment losses.

**Acquired intangible assets**

Separately acquired intangible Assets are shown at historical cost. They have a finite useful life and subsequently carried at cost less accumulated amortization and impairment losses, if any.

The Company amortizes impairment losses with finite useful life using Straight Line method over the estimated useful life. In respect of the above assets Management estimates is based on internal assessment.

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period.

Losses arising from disposal of intangible assets are determined by comparing sales proceeds with carrying amount are disclosing statement of Profit & Loss.

**xiii. 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 capitalized 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.

**xiv. 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 management's 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.

**xv. 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.

**xvi. 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.

**xvii. 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.

**xviii. 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.

**3. Significant judgments and estimates:**

**Estimates**

The preparation for companies financial statements in conforming with Ind AS required Management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainties about these assumptions and estimates could results in the outcomes that required a material adjustment to the carrying amount of assets or liabilities affected in the future period. The estimates and associated assumptions are based on historical experience and various other factors that are believe to be reasonable under the circumstances existing when financial statement



were prepared. These estimates and underlined assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and future year affected.

### **Assumptions**

The key assumptions concerning the future and other key resources of estimation of the reporting date, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year. The company based its assumptions and estimates on the parameter available when the financial statements were prepared. Existing circumstances and assumption about future developments however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

### **The areas involving critical estimates and judgements are:**

1. Useful lives of Property, Plant and Equipment and intangibles
2. Provisions for inventories
3. Impairment of Trade Receivables

### **4. Rounding of Amounts:**

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

**CINEVISTA LIMITED**  
**ANNUAL REPORT**  
**2022 – 2023**

**“WE’VE CHANGED GEARS!”**

**“WE’VE DIVERSIFIED!!”**

**“WE’RE NOT JUST A MEDIA COMPANY. ANYMORE;”**

**“WE’RE DEVELOPERS, TOO!!!”**

**CINEVISTA LIMITED**

**JOINS**

**HANDS**

**WITH**

**“K. RAHEJA CORP REAL ESTATE P. LTD.”**

**FOR A JOINT DEVELOPMENT**

**PROJECT,**

**AT**

**1, L.B.S. MARG, KANJURMARG**

**MUMBAI – 78.**

**“PLANS UNDER FINALISATION.”**

**ARCHITECT:**

**“HAFEEZ CONTRACTOR”**

**“THE KING AMONGST ARCHITECTS, ACKNOWLEDGED.”**