CINEVISTA
Limited

Date: 27th August, 2021

The Manager, Corporate Relationship Department, **Bombay Stock Exchange Limited** 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400001 Kind Attn: Mrs. Bharati Bhambwani	The Manager, Listing Department, **National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051

Dear Madam,

Sub: Notice of 24th Annual General Meeting and Annual Report of the Company for the Financial Year ended 31st March, 2021

We enclosed, in terms of Regulations 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report for the financial year ended 31st March, 2021 together with the Notice dated 13th August, 2021 convening the 24th Annual General Meeting of the Company scheduled to be held on Friday, 24th September, 2021 at 11.00 A.M. (IST) **through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),** to transact the business as set out in the Notice of the 24th AGM, without the physical presence of the Members at a common venue in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

This is for your information and record.

Thanking you

Yours sincerely,
For **CinevistaLimited**

Kilpa Goradia
Company Secretary

Encl.: As above

Regd. Office:
Plot No.1, Gandhi Nagar,
L. B. S. Marg,
Kanjurmarg (W), Mumbai – 400078.
Tel. No. 25770446 / 25775843

Website:www.cinevistaas.com
E-mail: helpdesk@cinevistaas.com
CIN: L92130MH1997PLC107871

ANNUAL REPORT 2020-21

CINEVISTA Limited





CONTENTS

	Pages
BOARD & MANAGEMENT REPORTS	
Notice	1
Directors' Report	22
Annexure A to Directors' Report: AOC 2	32
Annexure B to Directors' Report: AOC 1	33
Annexure C to Directors' Report: Secretarial Audit Report	34
Management Discussion & Analysis	38
Corporate Governance Report	40
STANDALONE FINANCIAL STATEMENTS	
Auditors' Report	62
Balance Sheet	72
Statement of Profit and Loss	73
Cash Flow Statement	75
Significant Accounting Policies and Notes forming part of the Financial Statements	77
CONSOLIDATED FINANCIAL STATEMENTS	
Auditors' Report	100
Balance Sheet	108
Statement of Profit and Loss	109
Cash Flow Statement	111
Significant Accounting Policies and Notes forming part of the Financial Statements	113

24th Annual General Meeting on Friday, 24th day of September, 2021, at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of COVID – 19 pandemic

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

MANAGEMENT EXECUTIVES & KEY MANAGERIAL PERSONNEL

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa Goradia

STATUTORY AUDITORS

Chaturvedi & Patel
Chartered Accountants
Ground Floor, Tushar Bungalow, Near Thakur House,
Ashok Chakravati Road, Kandivali East, Mumbai – 400 101

SECRETARIAL AUDITORS

Manthan Negandhi & Co.
Office No 1218, Road No 2, Prasad Chambers,
Tata Road No, Opera House, 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.: 022-25787622
Fax No.: 022-257770446

REGISTRAR & SHARE TRANSFER AGENT
KFIN TECHNOLOGIES PRIVATE LIMITED
(FORMERLY KARVY FINTECH 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.: 1- 800-309-4001

NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of M/s. Cinevista Limited will be on Friday, the 24th day of September, 2021 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, 2021 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, 2021 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, 2021 and the report of the Auditor thereon:

   "Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 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."

3. To re-appoint Mrs. Jyoti Motwani as a director liable to retire by rotation:

   "Resolved that Mrs. Jyoti Motwani (DIN: 08381766), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation."

Special Business:

4. To appoint M/s Raj Niranjan & Associates, Chartered Accountants (Firm Reg No: 121351 W) as the Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 ('the Act'), including any statutory modifications, amendments or re-enactments thereof, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, and pursuant to the recommendations of the Audit Committee, the consent of the Company be and is hereby accorded to appoint M/s. Raj Niranjan 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.

   FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and

things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies."

5. To approve appointment of Mrs. Pamma Mehta to a place of profit being 'Administrative, Creative & Public Relations Officer' of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on 13th August, 2021 and such approvals as may be required, the consent of the Company be and is hereby accorded to Mrs. Pamma Mehta, who is relative of Director to hold office or place of profit under the Company with its present designation as 'Administrative, Creative & Public Relations Officer' or with such designation as the Board of Directors of the Company may, from time to time, decide, for her appointment for a period of five years from 1st October, 2021, and on such remuneration of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand Only) per annum as set out in the explanatory statement attached hereto which shall be deemed to form part hereof with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the brief terms and conditions of the aforesaid appointment are given below:

Remuneration:

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

RESOLVED FURTHER THAT any of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

6. To approve appointment of Mrs. Sunita Malhotra to a place of profit being 'Costume Designer and Stylist' of the Company 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 provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on 13th August, 2021 and such approvals as may be required, the consent of the Company be and is hereby accorded to Mrs. Sunita Malhotra, who is relative of Director to hold office or place of profit under the Company with its present designation as 'Costume Designer and Stylist' or with such designation as the Board of Directors of the Company may, from time to time, decide, for her appointment for a period of five years from 1st October, 2021, and on such remuneration of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand Only) per annum as set out in the explanatory statement attached hereto which shall be deemed to form part hereof with

liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the brief terms and conditions of the aforesaid appointment are given below:

Remuneration:

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

RESOLVED FURTHER THAT any of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this 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 25th AGM from the date of this Resolution including the transaction(s) already entered into with such party/parties from 1st April, 2021 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 instution(s), bodies corporate(s), person(s) and by way of commercial papers in one or more tranches from the date of this AGM until conclusion of next AGM of the Company by private placement or by public issue from any or all the Entity(ies) [the term "Entity" hereinafter called shall deemed to include person, Banks, Institutional Investors, Statutory Corporations, Statutory Bodies, Qualified Institutional Buyers, Financial Institutions, Foreign Institutional Investors, Trusts, Provident Funds, Pension Funds, Gratuity Funds, Insurance Companies, Companies, Societies,

Educational Institutions, Association of Persons, Partnerships, Firm, Limited Liability Partnerships, Resident Individuals, Non Resident Individuals, Hindu Undivided Families, any person / institution as Board may decide from time to time] separately or any combination thereof by any methods as the Board may decide including but limited to shelf prospectus, prospectus, information memorandum, shelf disclosure document, offer document or any other document and by way of acceptance of loan from any directors, their relatives, shareholders and their relatives separately or by combination thereof and by way of any other permissible instruments or methods of borrowings on such terms & conditions as Board may deem fit, notwithstanding that the monies to be borrowed with money already borrowed, apart from temporary loans obtained and / or to be obtained from Company's bankers in ordinary course of business will or may exceed the aggregate of paid up share capital of the Company and its free reserves, so that the total amounts upto which the monies may be borrowed by the Board which shall not at any time exceed Rs. 163 Crores (One Hundred and Sixty Three Crores Only).

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

9. To seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future and if thought fit, to pass, with or without modification(s), the following resolution as 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 Shri. Niranjan Shivdasani (DIN: 02666449) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the continuation of Shri. Niranjan Shivdasani (DIN: 02666449) as Non-Executive Independent Director at the age of 86 (Eighty Six) years as on May, 2021 upto the expiry of his present term of office, as would be duly approved through the special resolution passed on September 24, 2021 by the Shareholders in their 24th Annual General Meeting.

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

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

"RESOLVED that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of Smt. Jyoti Pritam Motwani (DIN: 08381766) as Non-Executive Non Independent Director at the age of 80 (Eighty) years as on March, 2021 upto the expiry of her present term of office, as would be duly approved through an ordinary resolution passed on September 24, 2021 by the Shareholders in their 24th 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:
Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai – 400 078.

By order of the Board
For Cinevista Limited

Place: Mumbai.
Date: 13th August, 2021

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 Friday, 17th September, 2021 to Friday, 24th September, 2021, both days inclusive.

3. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The deemed venue for AGM shall be the registered office of the company i.e. Plot no.1, Gandhinagar, LBS Marg, Kanjurmarg (W), Mumbai – 400 078.

5. 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.

6. 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 certified true copy (PDF Format) of the Board Resolution

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, notice of the AGM along with the Annual Report 2020-21 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 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.

8. 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.

9. 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.

10. 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.

11. 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. 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 and 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.

12. EGM/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 and MCA Circular No. 20/2020 dated May 05, 2020.

13. 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. 24th September, 2021 during business hours. Members seeking to inspect such document may send a request on the email id helpdesk@cinevistaas.com atleast 3 working day before the date on which they intend to inspect the document.

14. 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.

15. 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.

16. 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 Private Limited
    (hereinafter referred to as "KFintech")
    (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
    Website: www.kfintech.com

17. 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 Private Limited. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.

18. 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.

19. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.cinevistaas.com under Investors section and on the website of NSDL i.e. https://evoting.nsdl.com. The results shall also be communicated to the Stock Exchanges.

20. 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	Jyoti Motwani	Niranjan Shivdasani
Date of Birth	13/03/1941	18/05/1935
Date of appointment on Board	07/03/2019	01/05/2009
Qualification	B.A.	H.S.C.
Nationality	Indian	Indian
Experience in functional area	Intrinsic insight for the concept that works on Television! India developed over years	Keen observer with immense knowledge and experience in advertising and marketing related to Media industry
Directorship held in other Companies as on 31-03- 2020 excluding Foreign Companies	None	None
Chairmanships / Memberships in Board Committee	None	Nomination and Remuneration Committee, Member; Stake-holders Relationship Commit-tee, Member
Membership(s) and Chairmanship(s) of Board		
Committees on other Companies	None	None
Relationship with existing Directors of the Company	Related to Shri. Sunil Mehta, Managing Director	Not related

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

The remote e-voting period begins on 20th September, 2021 at 9.00 A.M. and ends on 23th September, 2021 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. Friday, 17th September, 2021 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 17th September, 2021.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. 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. 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 & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  

Individual Shareholders holding securities in demat mode with CDSL	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 arehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	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.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDLwhere the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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 user your existing password to login and cast your vote.
   b) 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.
   c) 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.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 to reset the password.
3. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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:

1. 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.
2. 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. 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.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4. 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 THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. 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 tovote through e-Voting system in the EGM/AGM.
3. 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.
4. 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:

1. 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. 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. 4

In the 22nd Annual General Meeting of the Company held on 24th September, 2019, pursuant to the provisions of Section 139 (8) of the Companies Act, 2013, M/s. Chaturvedi & Patel, Chartered Accountants, Mumbai [Firm Reg No: 121351 W] was appointed as Statutory Auditor of the company, for the period of 5 years, in the casual vacancy resulting from the resignation of M/s Sarath & Associates (Firm Registration No: 5120 S) pursuant to Section 139(2) of Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. M/s. Chaturvedi & Patel, Chartered Accountants' Peer Review Certificate stands expired on 31st August, 2021 due to which they were not in the position to audit the affairs of the Company which is mandatory requirement for the audit of the listed company as required by The Institute of Chartered Accountants of India on recommendations of the SEBI.

It is proposed to appoint M/s. Raj Niranjan Associates, Chartered Accountants, having FRN.: 108309W as a Statutory Auditor of the Company pursuant to the applicable provision of the Companies Act, 2013 (the Act).

As confirmed by the said proposed auditor, they are eligible for appointment and their appointment if made would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed in section 141 and other applicable provisions of the Act and Rules made thereunder.

The Audit Committee and the Board has, considering the experience and competency of the proposed auditors, requirement of the Company and other relevant aspects, recommended the appointment of M/s. Raj Niranjan Associates, Chartered Accountants as a Statutory Auditor of the Company pursuant to provisions of the Companies Act, 2013 and other applicable statutory provisions. The Audit Committee is of the view that considering the experience and profile of the Firm, it is appropriate to recommend the appointment..

The fees / remuneration of the Auditor shall be mutually decided by the auditor and the Board in consultation with the Audit Committee for the financial year on basis for statutory audit, issue of audit reports, issue of limited review reports and service relating thereto, audit of internal financial control relating financial reporting and reports or certificates to be issued as a statutory auditor. Aforesaid audits and reports includes for standalone and consolidated financial statements. In case the Auditor resign or ceased as such, it shall complete audit / limited review and issue report as per the SEBI Regulation 2015 and circulars issued by SEBI in this respect. It is proposed to authorize the Board to vary the fees as per requirement of the Company.

Accordingly, the Audit Committee and Board of the Company has considered and recommended for the appointment of M/s. Raj Niranjan Associates, Chartered Accountants, having FRN: 108309W as a Statutory Auditor of the Company as mentioned in the resolution.

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 relating to appointment of Auditor as set at Item No. 4 of the Notice for the approval by the Shareholders of the Company.

ITEM NO. 5

At the 19th Annual General Meeting of the Company, the members had approved by way of Special Resolution, the appointment of Mrs. Pamma Mehta, relative (wife) of the Managing Director of your Company, presently employed as 'Administrative, Creative & Public Relations Officer' in your Company and remuneration payable to her upto a maximum of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) per annum subject to the provision of Section 188 of the Companies Act, 2013 for the period of five years from 1st October, 2016.

After the enactment of the Companies Act, 2013, the provisions of Section 188 of the Companies Act, 2013 ("the Act"), were made effective from 1st April, 2014. According to provisions of Section 188 of the Companies Act, 2013, the appointment of Mrs. Pamma Mehta to hold office or place of profit in the Company no longer requires approval of Central Government. Hence the Company is hereby seeking approval of the members by way of Special Resolution in accordance with the provisions of section 188 of the Act.

The Board and Nomination & Remuneration Committee have recommended the appointment and remuneration of Mrs. Pamma Mehta at their respective meetings held on 13th August, 2021. Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

i. Name of the related party: Mrs. Pamma Mehta
ii. Name of the director or key managerial personnel who is related, if any: Mr. Sunil Mehta.
iii. Nature of relationship: Mrs. Pamma Mehta, relative (wife) of Mr. Sunil Mehta, Managing Director.
iv. Nature, material terms, monetary value and particulars of the contract or arrangement: Appointment of Mrs. Pamma Mehta as Administrative, Creative & Public Relations Officer for a period of five years from 1st October, 2021 and on a remuneration payable upto maximum

limit of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) per annum as may be approved by the Board or any person authorised by the Board subject to approval of members in General Meeting. Mrs. Pamma Mehta is not entitled to any perquisites.

v. Any other information relevant or important for the members to take a decision on the proposed resolution:

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

The Board of Directors recommends the passing of the resolution at Item No. 4 of the Notice convening the Meeting for the approval of the Members under Section 188 of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Sunil Mehta, Managing Director and his relatives, are deemed to be concerned or interested in this resolution.

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

ITEM No. 6

At the 19th Annual General Meeting of the Company, the members had approved by way of Special Resolution, the appointment of Mrs. Sunita Malhotra, relative (wife) of the Chairman and Whole Time Director of your Company, presently employed as 'Costume Designer and Stylist' in your Company and remuneration payable to her upto a maximum of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) per annum subject to the provision of Section 188 of the Companies Act, 2013 for the period of five years from 1st October, 2016.

After the enactment of the Companies Act, 2013, the provisions of Section 188 of the Companies Act, 2013 ("the Act"), were made effective from 1st April, 2014. According to provisions of Section 188 of the Companies Act, 2013, the appointment of Mrs. Sunita Malhotra to hold office or place of profit in the Company no longer requires approval of Central Government. Hence the Company is hereby seeking approval of the members by way of Special Resolution in accordance with the provisions of section 188 of the Act.

The Board and Nomination & Remuneration Committee have recommended the appointment and remuneration of Mrs. Sunita Malhotra at their respective meetings held on 13th August, 2021. Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

i. Name of the related party: Mrs. Sunita Malhotra
ii. Name of the director or key managerial personnel who is related, if any: Mr. Prem Krishen Malhotra & Mr. Sunil Mehta.

iii. Nature of relationship: Mrs. Sunita Malhotra, relative (wife) of Mr. Prem Krishen Malhotra, Chairman and Whole Time Director and sister of Mr. Sunil Mehta, Managing Director.

iv. Nature, material terms, monetary value and particulars of the contract or arrangement: Appointment of Mrs. Sunita Malhotra as Costume Designer and Stylist for a period of five years from 1st October, 2021 and on a remuneration payable upto maximum limit of 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) per annum as may be approved by the Board or any person authorised by the Board subject to approval of members in General Meeting. Mrs. Sunita Malhotra is not entitled to any perquisites.

v. Any other information relevant or important for the members to take a decision on the proposed resolution:

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

The Board of Directors recommends the passing of the resolution at Item No. 5 of the Notice convening the Meeting for the approval of the Members under Section 188 of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Prem Krishen Malhotra, Chairman and Whole Time Director and Mr. Sunil Mehta, Managing Director and his relatives, are deemed to be concerned or interested in this resolution.

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

ITEM NO. 7

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

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2015, the particulars of the related party transactions entered during the Financial Year 2020-21 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	30/05/2020	39.90 lacs out of 63 lacs approved
PremKrishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2020	39.90 lacs out of 63 lacs approved
Pamma Mehta	Wife of MD	Salary	5 years	30/05/2020	19.80
Sunita Malhotra	Wife of WTD	Salary	5 years	30/05/2020	19.80
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract	30/05/2020	179.46
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract	30/05/2020	91.99
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract	30/05/2020	18.01
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	30/05/2020	22.08
Eddies Hospitality Pvt. Ltd.	Interested Director – SunitaMalhotra	Loan Received	Ongoing Contract	30/05/2020	67.27
Eddies Hospitality Pvt. Ltd.	Interested Director – SunitaMalhotra	Loan Repaid	Ongoing Contract	30/05/2020	21.22
Eddies Hospitality Pvt. Ltd.	Interested Director – SunitaMalhotra	Loan Repaid	Ongoing Contract	30/05/2020	21.22

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, 2021 was Rs. 52,27,66,498/-

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 & 11

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 his / her holding of existing office after the age of 75 years during the continuation of their term of appointment.

Shri Niranjan Shivdasani, Non-Executive Independent Director has attained the age of 86 years in the month of May 2021. Smt. Jyoti Motwani, Non - Executive Non - Independent Director has attained the age of 80 years in the month of March, 2021.

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

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

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

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

By order of the Board
For Cinevista Limited

Place: Mumbai.
Date: 13th August, 2021

Kilpa Goradia
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Twenty Fourth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

(Rs. in lacs)

STANDALONE	2020-21	2019-20
Income from Operations	83.80	2255.00
Operating Expenditure	967.04	2037.37
Depreciation and Amortisation	79.68	94.50
Operating Profit	(962.92)	123.13
Other Income	431.10	9.82
Profit before Finance Costs	(531.82)	132.95
Finance Costs	422.11	437.13
Profit after Finance Costs but before Tax	(953.93)	(304.18)
Tax Expenses	(0.20)	(2.92)
Net Profit / Loss After Tax	(954.14)	(307.10)

Financial and Operational Review:

The Company has earned a gross income of Rs.83.80 lakh for the financial year 2020-21, as compared to Rs. 2255 lakh in the previous year, recording a decrease of Rs 2171.2 lakh.

The Company has incurred the net losses of Rs. 955.01 lakh for the year as compared to net losses of Rs. 307.10 lakh in the previous year.

Interest expenditure for the year under review has marginally decreased by Rs. 15.02 lakh as compared to the previous year. Depreciation during the year has recorded a marginal decrease by Rs. 14.82 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. 37,78,35,630/-

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

Transfer / Transmission of Shares

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

3. CHANGES IN CAPITAL STRUCTURE

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

4. TRANSFER TO RESERVES

The amounts decreased in the reserves during the year on account of the losses are Rs. 955,00,538.44 as compared to the previous year decrease on account of losses Rs. 307,10,095.14

5. DIVIDEND

On account of heavy losses, Your Directors do not propose any dividend for the year ended 31st March, 2021.

6. EMERGENCE OF COVID-19

Towards the end of the financial year, the World Health Organisation (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic. With the Covid-19 pandemic impacting people across the globe, socially and economically, your Company also witnessed severe disruption in its operations, which tapered the annual performance of your Company. Our operations have been impacted by the various pandemic related developments and sustained restrictions adversely affected activities across the economic ecosystem. Significant measures were implemented to ensure safety of colleagues and associates

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees. The office based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

Despite the uncertainty over the near term outlook, India is expected to return to a strong growth trajectory. While we cannot predict how quickly we will see the back of this crisis, there is reason to believe that we will see a transition out of this pandemic phase. And when it does abate, we would rebound strongly. We are confident that the business has the expertise and importantly the resilience to weather this crisis.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

9. FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 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, 2021. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

10. BOARD OF DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Jyoti Motwani, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her re-appointment.

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. Renu Anand and Mr. Niranjan Shivdasani 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 2020-21 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.

11. 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.

12. RELATED PARTY TRANSACTIONS

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

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

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

13. CODE OF CONDUCT

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

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

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

The detailed Analysis of the Operating performance of the Company for the year, the state of affairs and the key changes in the operating environment has been included in the Management Discussion and Analysis section which forms an integral part of this Report and is set out as separate section to this Annual Report.

15. 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 2020-21.

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.

16. CEO/CFO CERTIFICATE

In accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms, Mr. Sunil Mehta, CEO and Managing Director and Mr. K.B.Nair, CFO, have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended March 31, 2021. The said certificate forms an integral part of the Annual Report.

17. 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.

18. SUBSIDIARIES

The Wholly Owned Subsidiary in U.S.- Video Vista, Inc has been liquidated on 12th December, 2018. The Company has complied with necessary reporting requirements under Automatic Route of Overseas Direct Investment Regulations of Foreign Exchange Management Act (FEMA) and is awaiting taking on record of the said disinvestment by liquidation by Reserve Bank of India. However, due to lockdown situation, the company is facing difficulties in completing procedural formalities due to the closure of the various offices. The Company is taking all possible measures to complete the same expeditiously.

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, 2021, 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.

19. 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.

20. 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 Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) was appointed as the Auditors of the Company for a consecutive period of 5 (five) years from conclusion of the 22nd AGM held in the year 2019 until conclusion of the 27th AGM of the Company scheduled to be held in the year 2024. However, the Peer Review Certificate (as mandatorily required for the Audit of Listed Company by ICAI) of M/s Chaturvedi & Patel stands expire on 31st August, 2021. Therefore, they resigned before the expiry of their term.

M/s Raj Niranjan Associates, Chartered Accountants (Firm Registration number: 108309W) were appointed in place of M/s Chaturvedi & Patel, Chartered Accountants (Firm Reg No: 121351 W) to fill in the casual vacancy caused due to the resignation of Chaturvedi & Patel, Chartered Accountants (Firm Registration number: 121351W). Your Company has received a certificate from M/s Raj Niranjan 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 which is valid till 30th September, 2024.

The Board of Directors seek the approval of the Members for the appointment of M/s. Raj Niranjan 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, 2021 form part of this Annual Report and there is no 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.

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.

21. 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 Directors' 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 2020-21 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.

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

22. 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).

The Company is in compliance with the same.

23. 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, 2020 & 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 2021 is available on the website of the Company www.cinevistaas.com

24. 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.

25. 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.

26. 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.

27. 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

28. 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.

29. 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.

30. 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. 1.41 Lacs and Foreign Exchange Outgo for current year is Rs.NIL as compared to previous year which was also Rs. NIL.

Particulars of Employees

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

31. 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.

32. 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.

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 June, 2021

Prem Krishen Malhotra
Chairman

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March 2021.

Place : Mumbai
Date : 30th June, 2021

Prem Krishen Malhotra
Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Cinevista Limited

We, Sunil Mehta, Chief Executive Officer and K.B. Nair, Chief Financial Officer, of Cinevista Limited, 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, 2021.

Place : Mumbai
Date: 30th June, 2021

Sunil Mehta
Chief Executive Officer

K.B. Nair
Chief Financial Officer

Annexure A to Directors' Report

AOC -2

Particulars of contracts / arrangements made with the related parties

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, 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, 2021 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	30/05/2020	39.90 lacs out of 63 lacs approved
PremKrishenMalhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2020	39.90 lacs out of 63 lacs approved
Pamma Mehta	Wife of MD	Salary	5 years	30/05/2020	19.80
Sunita Malhotra	Wife of WTD	Salary	5 years	30/05/2020	19.80
Sunil Mehta	MD & Promoter	Loan received	Ongoing Contract	30/05/2020	179.46
Sunil Mehta	MD & Promoter	Loan Repaid	Ongoing Contract	30/05/2020	91.99
Premkrishen Malhotra	WTD & Promoter	Loan received	Ongoing Contract	30/05/2020	18.01
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	30/05/2020	22.08
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Received	Ongoing Contract	30/05/2020	67.27
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract	30/05/2020	21.22

For and on behalf of the Board
Cinevista Limited

Place: Mumbai
Date: 30th June, 2021

Prem Krishen Malhotra
Chairman

Annexure B to Directors Report
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. In Lakh)

Sl. No.	Particulars	Details		
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	01.04.2020 To 31.03.2021	01.04.2020 To 31.03.2021	01.04.2020 To 31.03.2021
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			
6	Total assets	0.12	0.11	2.61
7	Total Liabilities	0.12	0.11	2.61
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	(0.02)	(0.02)	(0.02)
11	Provision for taxation	-	-	-
12	Profit after taxation	(0.02)	(0.02)	(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: 30th June, 2021

Prem Krishen Malhotra
Chairman

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

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

Dear Sir,

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Companyand 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, 2021 ('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 2021 according to the provisions of:
    a. The Companies Act, 2013 ('the Act') and the rules made thereunder;
    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;
    d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period)

    • 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
    c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that 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

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

For Manthan Negandhi & Co.,
Practicing Company Secretaries

Manthan Neeta Kishore Negandhi
Proprietor
ACS No: 56472
COP No: 21289
UDIN: A056472C000680139

***Disclaimer Note*: -**

During these challenging times of Covid-19 outbreak, this report has been undertaken to the best of our capability based on e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the Management.

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

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

1. 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

Manthan Neeta Kishore Negandhi
Proprietor
ACS No: 56472/COP No: 21289
UDIN: A056472C000680139

MANAGEMENT DISCUSSION & ANALYSIS

What do we say to our valued and esteemed Shareholders, during these pandemic times, that have engulfed the globe, in a vice-like grip?

1. Nothing stays permanent; if good times don't last forever, bad times, too will pass.
2. That the end is near and in the calendar year 2022, we, as a Nation, will rise again.
3. The first wave caught us napping and the second, in spite of our preparedness, hit us hard!
4. The third, they predict, and hopefully rings true, will be a muted one!
5. 19 months to our A.G.M., (24th September, 2021) since the pandemic first struck (March 2020 – September 2021) and hit us hard and heavy!

   19 months of practically NO REAL WORK HAPPENNING, but with overheads to maintain and other contingencies, to take care of!
6. Though we slashed our overhead expenses, drastically, we've yet suffered heavily, though, for reasons beyond our control!
7. The Financial Year 2020 -2021, saw us recording a turnover of Rs. 514,89,533/- only, with depreciation costs standing at Rs. 79,68,315 Lacs.
8. A large part of our losses, are due to the writing off of our claim, against IFFCO TOKIO, from whom we received just a measly and minute sum of Rs. 153,08,437/- against our due claim, for Rs. 837,33,125Crores!

   The actual working loss, would be far lesser, if one were, to factor the above!
9. We welcome our esteemed and valued Shareholders to the 24th A.G.M. of your Company and promise that the worst will be behind us soon and we would hopefully, become a debt-free Company, in the near future!
   Life, as and during its journey, tests you and your grit and determination, to its fullest!

   But like the age old and famedsaying goes:
   "When the going gets tough,
   The tough get going!"
   This holds true for your Company, too!
   When we think: "It's too late,"
   God whispers,
   "I still have a plan!"
   "Life begins, where fear ends!"
   "Not all storms come to disrupt your life;
   Some come, to clear your path!"

We would like to tell our dear and valued shareholders, that this pandemic has come, to clear and open up, the blocked and locked vistas of your Company!

It's not as if your Company couldn't have found work, during these trying 19 months, or so!

It was a conscious decision, not to risk more losses, that what we could accommodate and get over!

Channels wanted a 30% reduction, in the negotiated price determined, per episode!

Besides, shoots were permitted only till 4 p.m. One had to have a doctor and ambulance on the set! Unit size had to be limited; shoot mostly outdoors! All in all, if you took all the risks and went ahead, you would still be a loser, if your show did not garner, the requisite T.R.P.'s!

You would be put off the air, resulting in huge and multiple losses, to your Company!

There is a saying which reads and so truly:

"We may not always understand God's plans,

But we must always accept them,

Because, His decisions are better than ours."

Let's embrace the future, with Hope, not Fear;

Let's focus on what will be our and your Company's 'Plan of action', in the months ahead; and most importantly, lets motivate and accelerate our determination, to becoming, once again, a debt-free Company, and soon;

The O.T.T. platforms are the future and we promise our shareholders, that your Company has its targets set!

Time will tell! And hopefully sooner, than later!

Have a great 12 months ahead, is our sincere wish, for all our esteemed Shareholders!

Stay Safe,
Stay Healthy!
Thank you,

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-2021

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 positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:

Directorship / Committee Membership as on March 31, 2021

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 2020-21	Whether attended AGM held on 18th November, 2020	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	4	No	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	4	Yes	Nil	Nil
Smt. Jyoti Motwani	Non-executive Director	4	No	Nil	Nil
Smt. Sulochana Talreja	Independent & Non-executive Director	4	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	4	Yes	Nil	Nil
Shri Niranjan Shivdasani	Independent & Non-executive Director	4	No	Nil	Nil

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

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

Appointment and Tenure

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

As on March 31, 2021, 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. Niranjan Shivdasani are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are disclosed in the Company's website at www.cinevistaas.com.

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.

Four Board Meetings were held during the year 2020-21 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

31st July, 2020, 15th September, 2020, 14th November 2020 and 13th February 2021

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 2020-21, 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

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, 2021 and the said 'Code of Conduct' has been posted on the website of the Company i.e. 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 2021, 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 2021, four Audit Committee meetings were held on 31st July, 2020, 15th September 2020, 14th November, 2020 and 13th February 2021. 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	4
Smt. Renu Anand, Member	Independent & Non-executive	4
Shri. Sunil Mehta	Executive Director	4

Smt. Sulochana Talreja, who acts as the Chairman of the Audit Committee meetings, was present at the 22nd Annual General Meeting of the Company held on 18th November, 2020. The Company Secretary acts as Secretary to the Committee.

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 2021, four Nomination and Remuneration Committee meetings were held on 31st July, 2020, 15th September 2020, 14th November, 2020 and 13th February 2021

The necessary quorum was present for all the meetings.

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

Name of the Directors	Category	Number of Meetings Attended
Smt. Sulochana Talreja, Chairman	Independent & Non-executive	4
Shri Niranjan Shivdasani, Member	Independent & Non-executive	2
Smt. Renu Anand, Member	Independent & Non-executive	3

The Company Secretary acts as Secretary to the Committee.

Details of remuneration paid to the Directors for the year ended 31st March, 2021:

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	39,90,000
Shri Sunil Mehta	Managing Director	63,00,000	39,90,000

Non-Executive Directors:

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Smt. Jyoti Motwani	Director	3000	Nil
Smt. Sulochana Talreja	Director	25500	17711
Smt. Renu Anand	Director	21000	Nil
Shri Niranjan Shivdasani	Director	9000	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 2021, four Stakeholders Relationship Committee meetings were held on 31st July, 2020, 15th September 2020, 14th November, 2020 and 13th February 2021.

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	3
Shri Niranjan Shivdasani, Member	Independent & Non-executive	1
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Kfin Technologies Pvt. Ltd. attend to all grievances of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

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

There were no complaints outstanding as on 31st March, 2021.

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	NIL	NIL
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
Total	**NIL**	**NIL**

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, 2021.

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 2021, four Shares Transfer / Transmission Committee meetings were held on 31st July, 2020, 15th September 2020, 14th November, 2020 and 13th February 2021.

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	2

The Company Secretary acts as Secretary to the Committee.

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

3.5 RISK MANAGEMENT COMMITTEE

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

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

Brief Terms of Reference

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

1. Oversight of risk management performed by the executive management;
2. Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;

3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

During the financial year ended 31st March 2021, four Risk Management Committee meetings were held on 31st July, 2020, 15th September 2020, 14th November, 2020 and 13th February 2021.

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	2

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 13th February, 2021, 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
2019-20	Video Conference/ Other Audio-Visual Means	Wednesday, 18th November, 2020	11:00 A.M.
2018-19	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Tuesday, 24th September, 2019	11:00 A.M.
2017-18	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Monday, 24th September, 2018	11:00 A.M.

Special Resolutions passed during the last three AGMs:

1) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twenty First Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
2) 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 First Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
3) 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 First Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
4) 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 First Annual General Meeting of the Company held on 24th September, 2018, which was put to vote by Evoting and passed with requisite majority
5) Special Resolution for reappointment of Mrs. Sulochana Talreja as an independent director of the Company for the period of five years was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
6) Special Resolution for reappointment of Mrs. Renu Anand as an independent director of the Company for the period of five years was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
7) Special Resolution for reappointment of Mr. Niranjan Shivdasani as an independent director of the Company for the period of five years was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
8) Special Resolution for Approval of Related Party Transactions upto an aggregate limit of 50 Crores only was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
9) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
10) 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 Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
11) 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 Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority

12) 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 Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
13) Special Resolution to grant approval for payment to the non-executive directors of the Company in addition to sitting fees being paid / payable to them for attending the meetings of the Board of Directors of the Company for a period of five years subject to an overall ceiling upto 1% (one percent) of the net profits of the Company was passed at the Twenty Second Annual General Meeting of the Company held on 24th September, 2019, which was put to vote by Evoting and passed with requisite majority
14) 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
15) 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
16) 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
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 Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority
18) 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
19) 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 Third Annual General Meeting of the Company held on 18th November, 2020, 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 Third Annual General Meeting of the Company held on 18th November, 2020, which was put to vote by Evoting and passed with requisite majority

POSTAL BALLOT:

During the year ended 31st March 2021, 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, 2021. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel. The said code has been displayed on the website of the Company www.cinevistaas.com.

5. DISCLOSURES:

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

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

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

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

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

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

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

c. Whistle Blower Mechanism

The Company promotes ethical behavior in all its business activities and has put in place mechanism of reporting illegal or unethical behavior. Employees may report violations of laws, rules, regulations and unethical conduct to their immediate supervisor. The reports received from employees will be reviewed by the Audit Committee. The Director and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. The Code regarding Whistle Blower Policy of the Company has been displayed on Company's website www.cinevistaas.com.

d. 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 and SEBI CFDS System- website at www.corpfiling.co.in. Hence, the results and summary of significant events are not being sent to each household of shareholders.

The Company has complied with all mandatory requirements of the Listing Regulations relating to Corporate Governance. The compliances with non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is stated as hereunder:

1. The Company has appointed separate persons for the post of Chairman 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
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 COMMUNCATIONS:

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

Financial Results	The quarterly, half-yearly and ann 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.
Website	The Company's website www.cinevistaas.com contains a separate dedicated section 'Investor Relations' where shareholders information is available.
Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www. cinevistaas.com
Corporate Filing and Dissemination System (CFDS)	The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. Pursuant to Clause 51 of the Listing Agreement with the Stock Exchange, all disclosures and communications to BSE & NSE are filed electronically through the CFDS website at www.corpfiling.co.in and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.
NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on NSE are filed electronically on NEAPS.
BSE Listing Centre	The Listing Centre is a web based application designed by BSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on BSE are filed electronically on Listing Centre.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
INDIAN BOARDS	NSE has initiated a new web based application Indian Boards to view details of all Directors for public disclosures as a part of good Corporate Governance practices.
Official news and presentations made to institutional investors & analysts	During the year, no presentation was made. In case, if any such presentations made in future, it would be displayed on the Company's website viz. www. cinevistaas.com
Whether Management Discussion & Analysis (MDA) is a part of the Annual Report	Yes, Management Discussion Analysis (MDA) forms as the part of an Annual Report and is discussed in an earlier part of an Annual Report
Designated Email Ids	The Company has designated the following email-ids for investor servicing. **(a) For queries in respect of shares: mailmanager@karvy.com** **(b) Any other queries: helpdesk@cinevistaas.com**

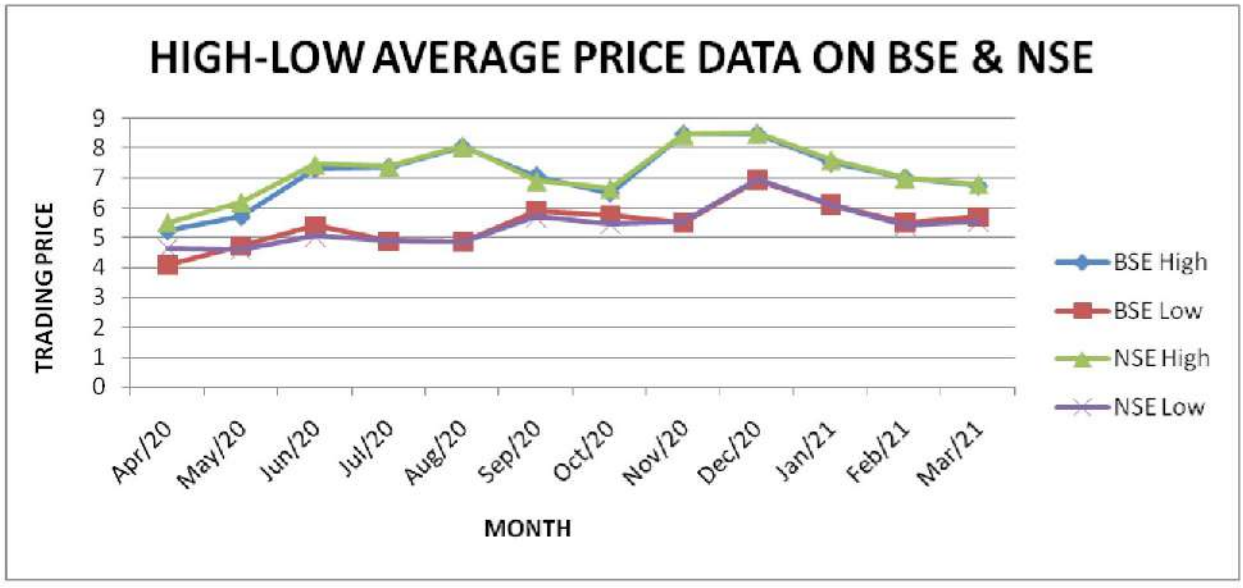
7. GENERAL SHAREHOLDER INFORMATION

Day, Date & Time	Friday, 24th September 2021, 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, 2020(Audited) : 15th September, 2020 30th September, 2020(Audited) : 14th November, 2020 31st December, 2020 (Audited) : 13th February, 2021 31st March, 2021 (Audited) : 30th June, 2021
Date of Book Closure	17th September, 2021 to 24th September, 2021(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	Code No: 532324 Symbol: CINEVISTA
➢ NSE	Symbol: CINEVISTA
Listing Fees	Listing fees has been paid to the above Stock exchanges for the financial year 2020-2021.
ISIN No	INE 039B01026

B. 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-20	5.23	4.07	5.50	4.65
May-20	5.70	4.71	6.20	4.60
Jun-20	7.30	5.40	7.45	5.05
Jul-20	7.35	4.88	7.40	4.90
Aug-20	8.03	4.85	8.05	4.85
Sep-20	7.05	5.91	6.90	5.70
Oct-20	6.49	5.74	6.65	5.45
Nov-20	8.45	5.50	8.45	5.55
Dec-20	8.46	6.93	8.50	6.95
Jan-21	7.50	6.11	7.60	6.10
Feb-21	6.99	5.50	7.00	5.40
Mar-21	6.72	5.70	6.80	5.55



C. Registrar and Transfer Agents : Kfin Technologies Private Limited
(Previously Karvy Fintech Pvt. Ltd)
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.: 1- 800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Email exclusively for redressal of investors complaints : 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.

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 31st March, 2021

DISTRIBUTION SCHEDULE AS ON 31/03/2021					
Sr. No	**Category**	**Cases**	**% of Cases**	**Amount**	**% Amount**
1	1 - 5000	9002	91.63	9732228.00	8.47
2	5001 - 10000	351	3.57	2711764.00	2.36
3	10001 - 20000	222	2.26	3437080.00	2.99
4	20001 - 30000	87	0.89	2179972.00	1.90
5	30001 - 40000	27	0.27	976322.00	0.85
6	40001 - 50000	31	0.32	1438064.00	1.25
7	50001 - 100000	50	0.51	3632314.00	3.16
8	100001 & ABOVE	54	0.55	90765206.00	79.01
	Total:	**9824**	**100.00**	**114872950.00**	**100.00**

F. Shareholding Pattern as on 31st March, 2021:

	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38830177	67.60
b.	Bodies Corporates	567030	0.99
c.	Indian Public	17058190	29.70
d.	Non Resident Indians	66932	0.12
e.	HUF	861617	1.50
f.	Clearing Members	10779	0.02
g.	Trusts	9745	0.02
h.	Overseas Corporate Bodies	11500	0.02
i.	NRI Non Repatriation	20430	0.04
j.	Indian Financial Institution	75	0
	GRAND TOTAL	**57436475**	**100.00**

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 31st March, 2021.

Status of Dematerialisation as on 31st March, 2021

Sr. No	Description	No of Account Holders	No of Shares	% To Total Equity
1	PHYSICAL	754	1022555	1.78
2	NSDL	5635	48069337	83.69
3	CDSL	3435	8344583	14.53
	Total:	**9824**	**57436475**	**100.00**

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

H. Plant Locations:

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

I. Registered Office:

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

J. Address for Correspondence:

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

9. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI, a qualified practicing Company Secretary M/s. 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.

10. 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
Bright Compound, Plot No.1, Gandhi Nagar, L.B.S. Marg,
Kanjurmarg (West), Mumbai-400078.

I have examined the compliance of conditions of Corporate Governance by Cinevista Limited ("the Company")having CIN: L92130MH1997PLC107871 and having registered office at Bright Compound, Plot No.1,Gandhi Nagar, L. B. S. Marg,Kanjurmarg (West) Mumbai – 400078 for the financial year ended on 31st March, 2021 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, 2021.
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

Manthan Neeta Kishore Negandhi
Proprietor
Membership No. ACS 56472
CP No. 21289
UDIN: A056472C000680251

Place: Mumbai
Date: 23rd July 2021

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cinevista Limited having CIN L92130MH1997PLC107871 and having registered office at Bright Compound, Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg (West) Mumbai – 400 078 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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.	Niranjan Kishinchand Shivdasani	02666449	01/05/2009
6.	Jyoti Pritam Motwani	08381766	07/03/2019

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

Manthan Neeta Kishore Negandhi
Proprietor
Membership No. ACS 56472
CP No. 21289
UDIN: A056472C000680251

Place: Mumbai
Date: 23rd July 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED.

Report on the audit of the Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of Cinevista Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive income) the Statement of Changes in Equity and the statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition:

Key Matters:

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

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

The performance obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any

taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

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

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

Auditor's Response:

Our audit procedures included:

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

Provision for Taxation, Litigation and other significant provisions:

Key Matters:

The Company has uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.
(Refer Note No. 5 (5.4.1 & 5.4.2) To the Financial Statement)

Auditor's Response:

- We tested the effectiveness of controls around the recognition of provisions.
- We used our subject matter experts to assess the value of material provision in the light of the nature of the exposures applicable, regulations and related correspondence with the authorities.

- We obtained the details of completed assessments and demands for the year ended March 31, 2021 from the management. We involved our subject matter experts to challenge the management's underline exemption and critical judgments' in estimating the tax provision and possible outcome of the disputes. Our subject matter experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information:

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

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

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

Management's Responsibility for the Standalone Financial Statements:

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

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

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

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

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skeptism 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 litigations as at March 31, 2021 on its financial position in its Standalone Financial Statements.
   (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   (iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended March 31, 2021.

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS.
Firm Regn. No. 121351W

CA. DEEPAK KARWA
Partner.
M. No. 175321.
UDIN : 21175321AAAABJ5154

Place: Mumbai
Date: 30-06-2021.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the **Annexure "A"** referred to in the Independent Auditor's Report on the Standalone Financial Statements of Cinevista Limited for the year ended March 31, 2021, we report the following:

1. In respect of the Company's fixed assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provided for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date.

2. The physical verification of inventory has been conducted at reasonable intervals by the management during the year (Television Serials and Film Produced, are verified with reference to the title documents/agreements . No material discrepancies were noticed on verification of inventory as compared to book records.

3. The Company has granted interest free unsecured loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
   (a) According to the information and explanations given to us, the terms and conditions on which the unsecured loans had been granted to Companies, Firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
   (b) In the case of the unsecured loans previously granted to companies, firms or other parties listed in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule both for interest and principal. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
   (c) According to the information and explanations given to us, the Company has taken reasonable steps for recovery of the principal amount and the amount outstanding from the companies, firms or other parties listed in the register maintained under section 189 of the Act is Rs.3,75,61,682/- (Previous year Rs.3,75,61,682/-).

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investments made, as applicable. There are no guarantees and security provided by the company.

5. The Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 of the Act and any other relevant provisions of the Act and the relevant rules framed there under and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 and section 148(1) of the Act.

7. According to the information and explanations given to us in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
   (b) There were undisputed amounts payable in respect of Income Tax(TDS),and Goods and Service Tax (GST),and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable is Rs Nil and Rs Nil respectively totaling to Rs. Nil (Principal)
   (i) Details of dues of Income Tax and Service Tax which have not been deposited as at March 31, 2021 on account of disputes are given below:

Particulars	Forum where the disputes are pending	Financial Year to which the amount relates	Amount (in Rupees)
Income Tax	The Income Tax Dept. have filed appeal before the Mumbai High Court against the order of Income Tax Appellate Tribunal (ITAT) which was in favour of the Company.	01-04-1987 to 15-12-1997 (Block Period)	48,30,381/-

   (ii) There were no dues of Sales Tax, duty of customs, duty of Excise, Cess, Service Tax and Value added tax which have not been deposited as at March 31, 2021 on account of dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

9. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the company.

10. According to the information and explanations given to us, no material fraud by the Company and or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us, and based on our examination of records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act and the Nidhi Rules, 2014 are not applicable to it and hence reporting under clause 3 (xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, and based on our examinations of the records, the Company is in compliance with Section 177 and 188 of the Act, where

applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us, and based on our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors as per provisions of Section 192 of the Act. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the company.

16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi) of the Order is not applicable to the company.

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS.
Firm Regn. No. 121351W

CA. DEEPAK KARWA
Partner.
M. No. 175321.
UDIN : 21175321AAAABJ5154

Place: Mumbai
Date: 30-06-2021.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date)

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

Opinion:
We have audited the internal financial controls with reference to the financial statements of Cinevista Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the guidance note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

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

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

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

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

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

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS.
Firm Regn. No. 121351W

CA. DEEPAK KARWA
Partner.
M. No. 175321.
UDIN : 21175321AAAABJ5154

Place: Mumbai
Date: 30-06-2021.

BALANCE SHEET AS AT 31.03.2021

(Rupees in lacs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
(a) (i) Property, Plant & Equipment.	1	11,300.66	11,395.83
(ii) Software.	1	2,006.94	2,006.94
(b) Financial Assets:			
(i) Investments.	2	65.39	79.59
(ii) Loans & Others	3	856.12	840.70
(c) Deferred Tax Assets.(Net)	4	881.59	881.59
Total Non-Current Assets		**15,110.70**	**15,204.65**
Current Assets:			
(a) Inventories.	5	4,436.15	4,318.11
(b) Financial Assets:			
(i) Trade Receivables	6	940.33	945.58
(ii) Cash & Cash Equivalents.	7	20.65	7.65
(c) Other Current Assets.	8	723.51	1,431.13
Total Current Assets.		6,120.63	6,702.47
Total Assets:		**21,231.33**	**21,907.12**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital.	9	1,148.73	1,148.73
(b) Other Equity.	10	13,163.08	14,131.34
Total Equity:		**14,311.81**	**15,280.07**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities.			
(1) Borrowing - Non Current.		-	-
(2) Trade Payable.		-	-
(3) Other Financial Liabilities.	11	5,227.67	4,628.27
Total Non-Current Liabilities:		**5,227.67**	**4,628.27**
Current Liabilities:			
(a) Financial Liabilities.			
(i) Trade Payables.	12	993.45	1,150.07
(ii) Other Financial Liabilities.	13	-	-
(b) Other Current Liabilities.	14	155.36	305.87
(c) Current Tax Liabilities (net)	15	543.04	542.84
Total Current Liabilities:		1,691.85	1,998.78
Total Equity & Liabilities:		**21,231.33**	**21,907.12**

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 CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

CA. DEEPAK KARWA.
Partner
M. No. 175321
UDIN : 21175321AAAABJ5154
Place : Mumbai
Date : 30-06-2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS.

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director
DIN: 00064800

K. B. NAIR.
Chief Financial Officer

KILPA GORADIA
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	As at 31st March 2021	(Rupees in lacs) As at 31st March 2020
I. Revenue from Operations.	16	83.80	2,255.00
II. Other Income.	17	431.10	9.82
III. Total Revenue (1) + (2)		**514.90**	**2,264.82**
IV. Expenses.			
(a) Cost of Production.	18	11.15	1,622.77
(b) Marketing & Distribution Expense.	19	0.87	1.09
(c) Employee Benefit Expense.	20	121.69	217.88
(d) Depreciation & Amortisation Expense.	21	79.68	94.50
(e) Other Expense.	22	1,255.44	632.76
V. Total Expense.		**1,468.83**	**2,569.00**
VI. Profit/(Loss) Before Exceptional Items & Tax (III-V)		(953.93)	(304.18)
VII. Less: Exceptional Items.		-	-
VIII. Profit Before Tax. (VI - VII)		(953.93)	(304.18)
IX. Tax Expenses.			
(a) Current Tax.		-	-
(b) Deferred Tax		0.20	0.63
(c) Short/(Excess) provision for tax in respect of Earlier Years.		-	2.29
Total Tax Expense.		0.20	2.92
X. Profit for the Year. (VIII - IX)		(954.14)	(307.10)
XI. Other Comprehensive Income.		-	-
Items that will not be reclassified to profit or loss.		-	-
Remeasurements of the defined benefit liabilities/(assets)		-	-
Income Tax Relating to items that will not be reclassified to Profit or Loss.		-	-
Total Other Comprehensive Income.		-	-
XII. Total Income for the year (X + XI)		(954.14)	(307.10)
XIII. Basic and Diluted Earnings per share (in Rs) (Face value Rs. 2/-)		-	-

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

FOR AND ON BEHALF OF BOARD OF DIRECTORS.

CA. DEEPAK KARWA.
Partner
M. No. 175321
UDIN : 21175321AAAABJ5154
Place : Mumbai
Date : 30-06-2021

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

K. B. NAIR.
Chief Financial Officer

SUNIL MEHTA
Managing Director
DIN: 00064800

KILPA GORADIA
Company Secretary

Statement of changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Rupees (in lacs)
As at April 01, 2020	1,148.73
Changes in equity share capital during the year	-
As at March 31, 2021.	1,148.73
As at April 01, 2019	1,148.73
Changes in equity share capital during the year	-
As at March 31, 2020.	1,148.73

B. Other Equity

Particulars	Reserve and Surplus			
	Securities Premium	Retained Earnings	Revaluation Reserve	Total
Balance as at April 01, 2020	7,508.09	(2,761.48)	9,384.73	14,131.34
Profit/(Loss) for the year.	-	(954.14)	-	(954.14)
Add: Heena INC Investment Written Off.	-	(14.12)	-	(14.12)
Other Comprehensive income for the year.	-	-	-	-
Total Comprehensive income for the year.	-	-	-	-
Balance as at March 31, 2021	7,508.09	(3,729.74)	9,384.73	13,163.09
Balance as at April 01, 2019	7,508.09	(2,454.38)	9,384.73	14,438.44
Profit/(Loss) for the year.	-	(307.10)	-	(307.10)
Other Comprehensive income for the year.	-	-	-	-
Total Comprehensive income for the year.	-	-	-	-
Balance as at March 31, 2020	7,508.09	(2,761.48)	9,384.73	14,131.34

The above Statement of Changes in equity should be read in Conjunction with the accompanying notes.
This Statement of Changes in equity referred to in our report of even date.

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

CA. DEEPAK KARWA.
Partner
M. No. 175321
UDIN : 21175321AAAABJ5154
Place : Mumbai
Date : 30-06-2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS.

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director
DIN: 00064800

K. B. NAIR.
Chief Financial Officer

KILPA GORADIA
Company Secretary

Cash flow statement of Standalone for F.Y. 2020-21

		Rs. In Lacs
Date of start of reporting period	01-04-2020	01-04-2019
Date of end of reporting period	31-03-2021	31-03-2020
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Statement of cash flows		
Whether cash flow statement is applicable on company		
Cash flows from used in operating activities		
Profit before tax	-953.933	-307.101
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	422.105	434.320
Adjustments for decrease (increase) in inventories	-118.038	255.454
Adjustments for decrease (increase) in trade receivables, current	5.248	-137.891
Adjustments for decrease (increase) in trade receivables, non-current	0.000	0.000
Adjustments for decrease (increase) in other current assets	648.081	-126.111
Adjustments for decrease (increase) in other non-current assets	0.000	0.000
Adjustments for other financial assets, non-current	-15.421	0.000
Adjustments for other financial assets, current	0.000	0.000
Adjustments for other bank balances	0.000	0.000
Adjustments for increase (decrease) in trade payables, current	-156.620	-41.030
Adjustments for increase (decrease) in trade payables, non-current	0.000	0.000
Adjustments for increase (decrease) in other current liabilities	-150.514	-201.632
Adjustments for increase (decrease) in other non-current liabilities	0.000	0.000
Adjustments for depreciation and amortisation expense	79.683	94.504
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.000	0.000
Adjustments for provisions, current	0.000	0.000
Adjustments for provisions, non-current	0.000	0.000
Adjustments for other financial liabilities, current	0.000	0.000
Adjustments for other financial liabilities, non-current	599.398	0.000
Adjustments for unrealised foreign exchange losses gains	0.000	0.000
Adjustments for dividend income	0.000	0.000
Adjustments for interest income	0.000	0.934
Adjustments for share-based payments	0.000	0.000
Adjustments for fair value losses (gains)	0.000	0.000
Adjustments for undistributed profits of associates	0.000	0.000
Other adjustments for which cash effects are investing or financing cash flow	0.000	-8.820
Other adjustments to reconcile profit (loss)	0.000	0.000
Other adjustments for non-cash items	7.287	-2.049
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.000	0.000
Total adjustments for reconcile profit (loss)	**1321.209**	**265.811**
Net cash flows from (used in) operations	**367.276**	**-41.290**
Dividends received	0.000	0.000
Interest paid	0.000	0.000
Interest received	-6.117	0.000
Income taxes paid (refund)	-59.538	65.670
Other inflows (outflows) of cash	0.000	-0.630
Net cash flows from (used in) operating activities	**420.697**	**-107.590**
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.000	0.000
Cash flows used in obtaining control of subsidiaries or other businesses	0.000	0.000
Other cash receipts from sales of equity or debt instruments of other entities	0.000	0.000
Other cash payments to acquire equity or debt instruments of other entities	0.000	0.000
Other cash receipts from sales of interests in joint ventures	0.083	0.000
Other cash payments to acquire interests in joint ventures	0.000	0.000
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.000	0.000

Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.000	0.000
Proceeds from sales of property, plant and equipment	9.000	1.600
Purchase of property, plant and equipment	0.800	14.480
Proceeds from sales of investment property	0.000	0.000
Purchase of investment property	0.000	0.000
Proceeds from sales of intangible assets	0.000	0.000
Purchase of intangible assets	0.000	0.000
Proceeds from sales of intangible assets under development	0.000	0.000
Purchase of intangible assets under development	0.000	0.000
Proceeds from sales of goodwill	0.000	0.000
Purchase of goodwill	0.000	0.000
Proceeds from biological assets other than bearer plants	0.000	0.000
Purchase of biological assets other than bearer plants	0.000	0.000
Proceeds from government grants	0.000	0.000
Proceeds from sales of other long-term assets	0.000	0.000
Purchase of other long-term assets	0.000	0.000
Cash advances and loans made to other parties	0.000	0.000
Cash receipts from repayment of advances and loans made to other parties	0.000	0.000
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.000	0.000
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.000	0.000
Dividends received	0.000	0.000
Interest received	6.117	0.000
Income taxes paid (refund)	0.000	0.000
Other inflows (outflows) of cash	0.000	3.260
Net cash flows from (used in) investing activities	**14.400**	**-9.620**
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	0.000	0.000
Payments from changes in ownership interests in subsidiaries	0.000	0.000
Proceeds from issuing shares	0.000	0.000
Proceeds from issuing other equity instruments	0.000	0.000
Payments to acquire or redeem entity's shares	0.000	0.000
Payments of other equity instruments	0.000	0.000
Proceeds from exercise of stock options	0.000	0.000
Proceeds from issuing debentures notes bonds etc	0.000	0.000
Proceeds from borrowings	0.000	541.888
Repayments of borrowings	0.000	0.000
Payments of finance lease liabilities	0.000	0.000
Payments of lease liabilities	0.000	0.000
Dividends paid	0.000	0.000
Interest paid	422.105	434.320
Income taxes paid (refund)	0.000	0.000
Other inflows (outflows) of cash	0.000	6.494
Net cash flows from (used in) financing activities	**-422.105**	**114.061**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**12.992**	**-3.149**
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	0.000	0.000
Net increase (decrease) in cash and cash equivalents	**12.992**	**-3.149**
Cash and cash equivalents cash flow statement at beginning of period	7.655	10.804
Cash and cash equivalents cash flow statement at end of period	**20.647**	**7.655**
Previous years' period's figures have been regrouped/reclassified wherever necessary. UDIN : 21175321AAAABJ5154		

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 1- Property, Plant and Equipment

Rupees (in lacs)

Description of Assets	Building Freehold	Office premises	Comput-ers	Plant and Machin-ery-Others	Set	Vehicles	Furni-ture & Fixtures	Total	Software
I. Gross carrying Amount									
Balance as at April 1, 2019	10,637.27	109.21	158.34	1,516.88	1,264.32	348.95	169.12	14,204.09	2,006.94
Additions	-	-	-	14.48	-	-	-	14.48	-
Disposals	-	-	-	-	-	74.15	-	74.15	-
Balance as at March 31, 2020	**10,637.27**	**109.21**	**158.34**	**1,531.37**	**1,264.32**	**274.80**	**169.12**	**14,144.42**	**2,006.94**
II. Accumulated Depreciation									
Balance as at April 1, 2019	221.16	40.73	152.52	1,303.14	521.07	329.31	158.71	2,726.63	-
Depreciation expense	-	3.34	2.29	42.60	36.30	7.27	2.70	94.50	-
Disposals	-	-	-	-	-	72.54	-	72.54	-
Balance as at March 31, 2020	221.16	44.07	154.82	1,345.73	557.36	264.04	161.41	2,748.59	-
III. Net carrying amount as at March 31,2020	10,416.11	65.14	3.53	185.63	706.95	10.76	7.71	11,395.83	2,006.94
I. Gross carrying Amount									
Balance as at April 1, 2020	**10,637.27**	**109.21**	**158.34**	**1,531.37**	**1,264.32**	**274.80**	**169.12**	**14,144.42**	**2,006.94**
Additions	**0.80**	-	-	-	-	-	-	**0.80**	-
Disposals	-	-	-	59.12	-	49.88	-	109.00	-
Balance as at March, 31,2021	10,638.07	109.21	158.34	1,472.24	1,264.32	224.92	169.12	14,036.22	2,006.94
II. Accumulated Depreciation									
Balance as at April 1, 2020	221.16	44.07	154.82	1,345.73	557.36	264.04	161.41	2,748.59	-
Depreciation expense	-	2.16	1.39	35.70	34.43	4.02	2.00	79.68	-
Disposals	-	-	-	44.17	-	48.55	-	92.72	-
Balance as at March, 31,2021	221.16	46.23	156.20	1,337.26	591.79	219.51	163.41	2,735.56	-
III. Net carrying amount as at March 31,2021	10,416.91	62.98	2.14	134.98	672.53	5.41	5.71	11,300.66	2,006.94

Rupees (in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 2 Non- Current Investments		
A In Equity Shares of Subsidiary Companies-unquoted Fully Paid up (At Cost)		
(1) Investments in Subsidiary Companies - Non Trade - Unquoted:		
(a) Cinevista Eagle Plus Media 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
	59.84	59.84
B Trade Investments:		
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
C Investment on Other Companies - Non Trade - Unquoted (At Cost)		
Heritage Productions Private Limited. 25100 Equity Shares of Rs. 10/- Each Fully Paid up.	2.51	2.51
D Heena INC (Joint Venture Business - 50% Share).	-	14.20
Total:	**65.39**	**79.59**
Note 3 Loans & others (Non-current)		
Unsecured, Considered Good (unless otherwise stated.)		
(1) Security Deposit.	23.29	24.43
(2) Advance to Artistes and Technicians.	77.69	62.02
(3) TDS Recoverable	14.14	13.25
(4) Loans and Advances in the nature of Loans given to Subsidiary & Associates.		
(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
(5) Special Purpose Vehicle;	365.38	365.38
	856.12	**840.70**
Note 4 Deferred tax assest (net)		
Deferred tax assets		
Minimum Alternative tax Credit Entitlement.	881.59	881.59
	881.59	**881.59**

Note 5 Inventories

Work in Progress (Under Production Programmes).	4,436.15	4,318.11
	4,436.15	**4,318.11**

Note 6 Trade Receivables

Trade Receivable (unsecured considered good)	940.33	945.58
	940.33	**945.58**

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

Note 7 Cash & Cash equivalents

Cash on hand	2.15	0.63
Central Bank of India A/c. No. 3777374175	17.63	6.15
Central Bank of India - Kargil A/c.	0.87	0.87
	20.65	**7.65**

Note 8 Other Current Assets

Other Loans and Advances.	10.00	-
Iffco Tokyo General Insurance (Fire claim Receivable)	31.08	684.25
Service Tax Predeposit.	1.51	1.51
The Oriental General Insurance company Limited (Fire claim Receivable)	584.38	584.38
GST Claim	0.14	5.06
Tax Deducted at Source.	96.39	155.93
	723.51	**1,431.13**

Note 9: Share capital

A	**Authorised:**		
	10,00,00,000 Equity Shares of Face Value of Rs. 2/- each. (Authorised Capital has been raised from 120,00,000 to 10,00,00,000 Equity Shares of face value per equity shares has been reduced from Rs. 10/- to Rs.2/-)	2,000.00	2,000.00
B	**Issued, subscribed & Fully Paid up:**		
	5,74,36,475 Equity Shares of Rs. 2/- each. (Previous year 5,74,36,475)	1,148.73	1,148.73
		1,148.73	**1,148.73**

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

	As at 31.03.2021		As at 31.03.2020	
Name of the Shareholder:	**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

(2) Reconciliation of the number of shares outstanding is set out below:

	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	**Rs. In lacs**	**No. of Shares**	**Rs. In lacs**
Equity shares outstanding at the beginning of the year:	57,436,475	1,148.73	57,436,475	1,148.73
Add: Issue of Equity Shares during the year:	-	-	-	-
Equity shares outstanding at the end of the year	57,436,475	1,148.73	57,436,475	1,148.73

(3) Terms and rights attached to equity shares:

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

(4) There are no shares held by holding company and subsidiaries of holding company in aggregate.

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

(6) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2021.

Note 10. Other Equity- Reserve & Surplus

(a) Security Premium Account.	7,508.09	7,508.09
(b) Retained Earnings.	(3,729.74)	(2,761.48)
(c) Revaluation Reserve.	9,384.73	9,384.73
	13,163.08	**14,131.34**

Note 10.1
General Reserve

Balance at the beginning of the year	-	-
Balance at the end of the year	-	-

Note 10.2
Securities Premium

Balance at the beginning of the year	7,508.09	7,508.09
Balance at the end of the year	**7,508.09**	**7,508.09**

Note 10.3
Retained Earnings

Balance at the beginning of the year.	(2,761.48)	(2,454.38)
Add: (1) Heena INC - Amount Written Off	(14.12)	-
(2) Current Year Loss.	(954.14)	(307.10)
	(3,729.74)	**(2,761.48)**

Note 10.4
Revaluation Reserve

Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year.	**9,384.73**	**9,384.73**

Nature and purpose of Reserves:

1 **Security Premium** - Security premium is created to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Company's Act, 1956.

2 **Revaluation Reserve** - Revaluation reserve is created on revaluation of assets of the Company in the year 2006-07 in accordance with provisions of the Companies Act, 1956.

3 **Capital Management** - Equity share capital and other equity are considered for the purpose of company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to share holders. The capital structure of the company is based on the management's judgement of its strategic day to day needs with a focus on total equity so as to maintain investor, creditor and market confidence. The Management and board of directors monitors the return on capital. The Company may take appropriate steps in order to maintain or if necessary adjust it's capital structure.

Note 11 Other Financial Liabilities (Non-Current)

1	Central Bank of India, Worli, Mumbai-400018			
	(a)	Account No. 1319515537 (Bank Overdraft) (Secured by hypothecation of receivables and with collateral security of Office Premises & other assets and further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors).	1,439.66	1,453.61
	(b)	Account No. 1319515526 (Book Overdraft) Current Account.	6.29	6.35
	(c)	Account No. 3818105776 - Covid Sahayak Loan	121.61	-
	(d)	Account No. 3854117370 - Covid 19 Loan	60.08	-
	(e)	Account No. 3832226329 GECL MSME	290.02	-
2	Eddies Hospitality Private Limited		477.90	431.85
3	Indiabulls Housing Finance Limited.		203.48	214.02
4	Reliance Capital Limited. (Loan A/c. No. 000332055)		21.22	21.42
5	Reliance Capital Limited. (Loan A/c. No. 000331918)		42.56	42.32
6	Reliance Capital Limited. (Loan A/c. No. 000313836)		101.90	101.08
7	Reliance Capital Limited. (Loan A/c. No. 000313900)		97.05	96.26
8	ICICI Bank - Auto Loan A/c. No. 00035780563)		-	1.57
9	Loan from Directors		2,125.99	2,023.29
10	IVL Finance Limited.		75.38	84.48
11	Noha Overseas Limited.		32.00	32.00
12	USP Productions Private Limited.		20.00	20.00
13	Lasons India Private Limited.		112.53	100.00
			5,227.67	**4,628.26**

Note 12 Trade Payables

Trade Payables	993.45	1,150.07
Total	**993.45**	**1,150.07**

Micro, Small and Medium Enterprises:

The balance above includes Rs. Nil (Previous year 'Nil') due to Micro, Small, Medium Enterprises registered under the Micro Small Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid/payable during the year to any Micro Small Medium Enterprises registered under MSME.

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

Note 13 Other Financial Liabilities (Current)	-	-
Total	-	-
Note 14 Other Current Liabilities		
Statutory Liabilities.	10.19	142.87
Other Payables.	145.17	163.00
	155.36	**305.87**
Note 15 Current Tax Liabilities / Deferred tax liability :		
Opening Balance (Depreciation on Fixed Assets)	542.84	542.21
Add: Created During the year (Depreciation).	0.20	0.63
	543.04	**542.84**
Note 16 Revenue from Operation		
Realisation from Serials.	62.09	1,606.93
Location Hire Charges.	10.55	12.92
Goods and Service Tax Realised.	11.15	333.73
Realisation from Feature Films.	-	300.00
Income from You Tube.	-	1.41
	83.80	**2,255.00**
Note 17 Other Income		
Interest on Security Deposit with MSEDCL.	2.75	-
Rent.	-	3.30
Hire Charges	-	0.07
Interest on Fixed Deposit.	-	0.93
Interest on Income Tax Refund.	3.37	2.26
Profit on Sale of Motor Car.	0.17	3.26
Sundry Creditors' Written Off.	27.31	-
Settlement for Withdrawal of Legal Suit	397.50	-
	431.10	**9.82**
Note 18 Cost of Production		
Serials.	-	1,288.79
Expense on Feature Films.	-	0.25
Goods and Service Tax Paid.	11.15	333.73
	11.15	**1,622.77**
Note 19 Marketing and distribution expenses		
Advertisement and Publicity.	0.87	1.09
	0.87	**1.09**
Note 20 Employees' Benefit Expense		
Directors' Remuneration.	79.80	126.00
Profession Tax	0.03	0.12
Salary.	32.10	91.70
Staff Welfare.	0.13	0.06
Gratuity to Employees.	9.63	-
	121.69	**217.88**

Note 21 Depreciation and amortisation expense		
Depreciation on property, Plant and Equipments:	79.68	94.50
	79.68	**94.50**
Note 22 Other Expenses		
A.G.M. Expense.	0.47	0.62
Directors Sitting Fees.	0.59	0.72
Electricity Expense.	41.41	68.04
Freight & Courier Charges.	0.01	0.12
License Fees	3.05	-
Insurance Expense.	0.32	4.52
Finance Cost	422.11	437.13
Bank Charges	0.61	5.70
Loss on Sales of Fixed assets.	7.45	-
Motor Car Expenses.	2.78	8.23
Printing & Stationery.	0.31	3.29
Legal & Professional Charges (Refer Note 22.2)	72.98	22.86
Rent, Rate & Taxes.	16.11	12.48
Repairs & Maintenance.	7.84	17.88
Security Charges.	15.02	19.31
Telephone Expense.	0.87	1.58
Travelling expense.	-	0.40
Service Tax - Amnesty Scheme.	-	4.01
Arbitration Expense	-	0.05
Boarding & Lodging.	-	0.26
Computer Expense.	0.29	0.47
Diwali Expenses.	-	2.81
Internet Expenses.	0.11	0.72
Labour Welfar Expense.	-	2.07
Late Delivery Charges.	-	9.43
Listing Fees.	7.29	6.26
Membershp & Subscription.	0.25	0.20
Technical Service Charges.	-	0.05
Title Registration Charges	-	0.03
Water Charges.	-	0.13
Stamp Duty.	1.11	1.50
Provident Fund Contribution.	0.07	0.06
Miscellaneous Expenses.	0.32	0.99
Light Expenses	-	0.15
Filing Fees	0.03	0.09
Conveyance Expenses.	0.26	0.35
Electrical Maintenance Expenses.	0.07	0.25
Commission & Brokerage	0.55	-
Iffco Tokio General Insurance Claim Written Off.	653.17	-
	1,255.44	**632.76**

Note 22.1 Details of auditors remuneration (included in legal and professional charges)		
Audit Fees	1.15	1.00
Tax Audit Fees.	0.30	0.30
Internal Audit Fees.	0.50	0.50
	1.95	**1.80**

Notes Forming part of the Financial Statements for the year ended March 31, 2021

Note 1:

Company Information:

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

Note 2:

Basis of Preparation, Measurement and Significant Accounting Policies:

(a) Basis of preparation of Financial Statements:

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

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

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

(2) Historical Cost Convention:

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

(b) Use of Estimates and Judgement:

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

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

(c) Foreign Currency Transaction:

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

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

(2) Functional and Presentation Currency:

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

(3) Transactions and Balances:

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

(d) Revenue Recognition:

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

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

i) Revenue from commissioned television programmes is recognized when relevant episodes of programmes (television serials) are telecast by the broadcaster (customer).

ii) Revenue from web series is recognized on delivery of relevant content to the producers (customer).

iii) Revenue from sale and licensing of movies is recognized in accordance with the licensing agreement as the films are screened and is stated as the Company's share of box office receipts.

Revenue from licensing of content rights are recognized in the period in which the relevant content is delivered to the customers in accordance with the terms of the relevant agreement.

iv) Revenue from Ad Commercials is recognized when the relevant Ad Commercials is delivered and technical clearance is received from the customers.

(e) Interest and Dividend Income Recognition:

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

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

(f) Income Taxes:

Amendments to Ind AS 12 Income Taxes regarding recognition of deferred tax assets on unrealized losses clarify the accounting for deferred taxes where an asset is measured at fair value and that the fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively if any.

(g) Statement of Cash Flows:

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

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

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

(h) Cash & Cash Equivalents:

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

(i) Inventories:

Inventories comprise of Television serials.

(j) Trade receivables:

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

(k) Financial Instruments:

(i) Financial Assets.

Classification:

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

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

(b) Those measured at amortised cost.

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

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

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

Measurements:

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

Investments in Subsidiaries, associates and Joint Venture:

The Company accounts for its equity investments in subsidiaries and associates at 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".

The Company accounts for its investments other than equity in subsidiaries, associates and joint venture at fair value through profit or loss. .

Impairment of Financial Assets:

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

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

De-recognition of Financial Assets:

A financial asset is de-recognized only when –

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

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

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

(ii) Financial Liabilities:

Classification as debt or equity:

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

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

(l) Offsetting Financial Instruments:

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

(m) Property, Plant and Equipment:

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

Depreciation methods, estimated useful lives and residual value:
Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013. Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(n) Impairment of assets:
Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Statement of Profit or Loss.

(o) Provisions and Contingent Liabilities:
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made. Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

(p) Employee Benefits:

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

ii) Post employment obligations:
There are no post employment benefit plans such as gratuity and defined contribution plans such as provident fund.

(q) Earnings Per Share:

(1) Basic earnings per share:

Basic earnings per share is calculated by dividing-

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

(2) Diluted earnings per share

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

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

(r) Rounding of Amounts:

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

(s) Segment Reporting:

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

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

(t) Financial Risk Management:

Risk Management Framework

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

(1) Credit Risk

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

Credit Risk Management:

Trade Receivables:

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

(2) Liquidity Risk:

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

Maturities of Financial Liabilities:

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

(Rupees in lacs)

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2021				
Trade Payable	106.01	72.60	814.83	993.45
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	106.01	72.60	814.83	993.45
Contractual maturities of financial liabilities.	**6 months or less**	**6 months to 1 year**	**More than 1 year**	**Total**
March 31, 2020				
Trade Payable	473.05	186.44	490.58	1150.07
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	473.05	186.44	490.58	1150.07

(3) Market Risk:

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

(a) Foreign currency risk exposure:

The company does not have any exposure to foreign currency risk as at March 31, 2021.(Previous year Rs. Nil).

(b) Interest rate risk:

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

(c) Price risk:

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

(4) Capital Market:

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

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

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

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

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

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

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

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

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

(v) Borrowing Costs:

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

(w) Other Amendments:

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

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

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

Note 3:
Critical Estimates and Judgments:

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

The areas involving critical estimates or judgments are:

Estimated useful life of Tangible Assets:

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

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

The calculation of Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been

reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material judgment to taxable profit/losses.

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

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

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

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

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

Note 4:

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

(a) Financial Year 2020-21: (Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2021	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(b) Financial Year 2019-20

Name of Party	Relationship	Amount outstanding as at March 31, 2020	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14

(2) Related Party Disclosures:

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

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

(b) Details of Transactions with related parties during the year: (Rs. In lacs)

Nature of Transactions	Subsidiary Company/ Associate Company	Key Management Person/ Relatives	Associate Firm	Independent Director (Non-Executive)
Remuneration Paid to Key Management Persons:				
Mr. Premkrishen Malhotra	-	39.90	-	-
	(-)	(63.00)	(-)	(-)
Mr. Sunil Mehta.	-	39.90	-	-
	(-)	(63.00)	(-)	(-)
Other-Expenditure (Salary)				
Sunita Malhotra	-	-	-	-
	-	(19.80)	-	-
Pamma Mehta	-	-	-	-
	-	(19.80)	-	-
Directors Sitting Fees Paid				
Mrs. Jyoti Motwani	-	-	-	0.03
	(-)	(-)	(-)	(0.03)
Mrs.Sulochana Talreja	-	-	-	0.25
	(-)	(-)	(-)	(0.32)
Mrs.Renu Anand	-	-	-	0.21
	(-)	(-)	(-)	(0.24)
Mr. Niranjan Shivdasani	-	-	-	0.09
	(-)	(-)	(-)	(0.14)
Loan Received				
Mr. Premkrishen Malhotra	-	18.01	-	-
	(-)	(583.24)	(-)	(-)
Mr. Sunil Mehta.	-	179.46	-	-
	(-)	(1060.98)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	67.27	-	-	-
	(232.35)	(-)	(-)	(-)
Loan Repaid				
Mr. Premkrishen Malhotra	-	22.08	-	-
	(-)	(19.55)	(-)	(-)
Mr. Sunil Mehta.	-	91.99	-	-
	(-)	(834.80)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	21.22	-	-	-
	(145.70)	(-)	(-)	(-)

Note: Amounts in brackets represents for the previous year.

Note 5:

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

	Year Ended 31-03-2020 (Rs. In lacs)	Year Ended 31-03-2021 (Rs.in lacs)
5.1 Foreign Currency Transactions:		
5.1.1 Earnings in foreign currency.		
Google INC	1.41	-
5.2 Auditors' Remuneration:		
Statutory Audit Fees.	1.00	1.00
Tax Audit Fees	0.30	0.45
Internal Audit Fees	0.50	0.50

5.3 Cost of Production:

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

5.4.1 During the financial year 1997-98 search action was carried out by the income-tax authorities at the premises of the company u/s.132 of the Income Tax Act, 1962 and assessment for the same was completed on 31-01-2000 thereby resulting in a demand of Rs.48,30,381/- on the company. The Company disputed the demand raised by the Income Tax Department and filed an appeal against the order before the Commissioner of Income Tax (Appeal) who has partly allowed it to the extent of Rs.31,00,524/-. The Company disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the company. Further the department had gone into appeal before the Hon. High Court and the matter is still pending before the said authority.

5.4.2 Earnings per Share:

	Year Ended 31.03.2020	Year Ended 31.03.2021
Profit/(loss) after taxation as per Statement of Profit and Loss. (Rs. In lacs)	(307.10)	(954.14)
Weighted Average No. of Equity Shares:	57,436,475	57,436,475
Basic and diluted earnings per share. (face value Rs. 2/-)	-	-

5.5 Disclosures in respect of Joint Ventures: (Rs. In lacs)

Name of Joint Venture.	Nature of Business	Proportion of Ownership	Country of Incorporation	Investment Year Ended 2020	Investment Year Ended 2021
Heena INC	Production of Feature Film - "Andhaa Kanoon" (In Bhojpuri Language)	50 %	Mumbai, India.	14.20	-

5.6 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.

As per our report on Even Date

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. DEEPAK KARWA.
Partner
M. No. 175321
UDIN : 21175321AAAABJ5154

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director
DIN: 00064800

Place : Mumbai
Date : 30-06-2021.

K. B. NAIR.
Chief Financial Officer

KILPA GORADIA
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED.

Report on the audit of the Consolidated Financial Statements:

Opinion:

We have audited the accompanying consolidated financial statements of Cinevista Limited (herein after referred to as the "Holding Company")and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group").which comprise the Consolidated Balance Sheet as at March 31, 2021,and the Consolidated Statement of Profit and Loss (including Other Comprehensive income),Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year ended on that date, and Notes to Consolidated financial statements including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "The Consolidated Financial Statements").

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition:

Key Matters:

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

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

The performance Obligations in our contracts are fulfilled at the time of delivery of programmes in file format or upon customer acceptance depending on customer terms. Revenue is measured at fair value

of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

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

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

Auditor's Response:

Our audit procedures included:

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

Provision for Taxation, Litigation and other significant provisions:

Key Matters:

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

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

Auditor's Response:

- We tested the effectiveness of controls around the recognition of provisions.
- We used our subject matter experts to assess the value of material provision in the light of the nature of the exposures applicable, regulations and related correspondence with the authorities.
- We obtained the details of completed assessments and demands for the year ended March 31, 2021 from the management. We involved our subject matter experts to challenge the management's underline exemption and critical judgments' in estimating the tax provision and possible outcome of the disputes. Our subject matter experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information:

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exits. Misstatements can arise from fraud or error and are consider material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements.

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other Auditor on separate financial statements as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other Auditor.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its Indian subsidiaries, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its Subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS.
Firm Regn. No. 121351W

CA. DEEPAK KARWA
Partner.
M. No. 175321.
UDIN : UDIN : 21175321AAAABI3070

Place: Mumbai
Date: 30-06-2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

Opinion:

In conjunction with our audit of the consolidated financial statements of Cinevista Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31 2021, we have audited the internal financial controls with reference to Consolidated Financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and Associate Company as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and Associate Company have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31 2021, based on the internal financial controls with reference to Consolidated financial statements criteria established by such Companies considering the essential components of internal controls stated in the Guidance Note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

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

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS.
Firm Regn. No. 121351W

CA. DEEPAK KARWA
Partner.
M. No. 175321.
UDIN : 21175321AAAABI3070

Place: Mumbai
Date: 30-06-2021

CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

(Rupees in lacs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
(a) (i) Property, Plant & Equipment.	1	11,300.66	11,395.83
(ii) Software.	1	2,006.94	2,006.94
(b) Financial Assets:			
(i) Investments.	2	3.04	19.76
(ii) Loans & Others	3	480.50	538.82
(c) Deferred Tax Assets.(Net)	4	881.59	881.59
Total Non-Current Assets		**14,672.73**	**14,842.93**
Current Assets:			
(a) Inventories.	5	4,436.15	4,318.11
(b) Financial Assets:			
(i) Trade Receivables	6	940.33	945.58
(ii) Cash & Cash Equivalents.	7	20.92	7.89
(c) Other Current Assets.	8	726.09	1,431.13
Total Current Assets.		**6,123.48**	**6,702.70**
Total Assets:		**20,796.21**	**21,545.64**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital.	9	1,178.27	1,175.75
(b) Other Equity.	10	12,672.61	13,720.71
Total Equity:		**13,850.88**	**14,896.46**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities.			
(1) Borrowing - Non Current.		-	-
(2) Trade Payable.		-	-
(3) Other Financial Liabilities.	11	5,230.26	4,628.73
Total Non-Current Liabilities:		5,230.26	4,628.73
Current Liabilities:			
(a) Financial Liabilities.			
(i) Trade Payables.	12	1,016.68	1,171.74
(ii) Other Financial Liabilities.	13	-	-
(b) Other Current Liabilities.	14	155.36	305.87
(c) Current Tax Liabilities (net)	15	543.04	542.84
Total Current Liabilities:		**1,715.08**	**2,020.45**
Total Equity & Liabilities:		**20,796.21**	**21,545.64**

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. DEEPAK KARWA.
Partner.
M. No. 175321
UDIN : 21175321AAAABI3070

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director.
DIN: 00064800

Place : Mumbai.
Date : 30-06-2021

K. B. NAIR.
Chief Financial Officer.

KILPA GORADIA.
Company Secretary.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	As at 31st March 2021	(Rupees in lacs) As at 31st March 2020
I. Revenue from Operations.	16	83.80	2,255.00
II. Other Income.	17	431.10	9.83
III. Total Revenue (1) + (2)		514.90	2,264.82
IV. Expenses.			
(a) Cost of Production.	18	11.15	1,622.77
(b) Marketing & Distribution Expense.	19	0.87	1.09
(c) Employee Benefit Expense.	20	121.69	217.88
(d) Depreciation & Amortisation Expense.	21	79.68	94.50
(e) Other Expense.	22	1,255.50	632.91
V. Total Expense.		**1,468.89**	**2,569.16**
VI. Profit/(Loss) Before Exceptional Items & Tax (III-V)		(954.00)	(304.34)
VII. Less: Exceptional Items.		-	-
VIII. Profit Before Tax. (VI - VII)		(954.00)	(304.34)
IX. Tax Expenses.			
(a) Current Tax.		-	-
(b) Deferred Tax		(0.20)	(0.63)
(c) Short/(Excess) provision for tax in respect of Earlier Years.		-	(2.29)
Total Tax Expense.		(0.20)	(2.92)
X. Profit for the Year. (VIII + IX)		(954.20)	(307.26)
XI. Other Comprehensive Income.		-	-
Items that will not be reclassified to profit or loss.		-	-
Remeasurements of the defined benefit liabilities/(assets)		-	-
Income Tax Relating to items that will not be reclassified to Profit or Loss.		-	-
Total Other Comprehensive Income.		-	-
XII. Total Income for the year (X + XI)		(954.20)	(307.26)
XIII. Basic and Diluted Earnings per share (in Rs) (Face value Rs. 2/-)		-	-

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. DEEPAK KARWA.
Partner.
M. No. 175321
UDIN : 21175321AAAABI3070

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director.
DIN: 00064800

Place : Mumbai.
Date : 30-06-2021

K. B. NAIR.
Chief Financial Officer.

KILPA GORADIA.
Company Secretary.

Consolidated Statement of changes in Equity for the year ended March 31, 2021

Particulars	Rupees (in lacs)
A. Equity Share Capital	
As at April 01, 2020	1,175.75
Add : Equity Share Capital of Heritage Productions Pvt. Ltd.	2.52
Changes in Equity Share Capital during the year.	-
As at March 31, 2021	1,178.27
As at April 01, 2019	1,175.75
Changes in Equity Share Capital during the year.	-
As at March 31, 2020.	1,175.75

	Reserve and Surplus			
	Securities Premium	**Retained Earnings**	**Revaluation Reserve**	**Total**
B. Other Equity				
Balance as at April 01, 2020	7,508.09	(3,172.11)	9,384.73	13,720.71
Profit/(Loss) for the year.	-	(954.20)	-	(954.20)
Other Comprehensive income for the year.	-	-	-	-
Total Comprehensive income for the year.	-	-	-	-
Balance as at March 31, 2021	7,508.09	(4,126.31)	9,384.73	12,766.51
Balance as at April 01, 2019	7,508.09	(2,631.90)	9,384.73	14,260.92
Profit/(Loss) for the year.	-	(307.26)	-	(307.26)
Goodwill written off	-	(232.96)	-	(232.96)
Other Comprehensive income for the year.	-	-	-	-
Total Comprehensive income for the year.	-	-	-	-
Balance as at March 31, 2020	7,508.09	(3,172.11)	9,384.73	13,720.71

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

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

CA. DEEPAK KARWA.
Partner.
M. No. 175321
UDIN : 21175321AAAABI3070

Place : Mumbai.
Date : 30-06-2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director.
DIN: 00064800

K. B. NAIR.
Chief Financial Officer.

KILPA GORADIA.
Company Secretary.

Cash flow statement of Standalone for F.Y. 2020-21		
		Rs. In Lacs
Date of start of reporting period	01-04-2020	01-04-2019
Date of end of reporting period	31-03-2021	31-03-2020
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
Statement of cash flows		
Whether cash flow statement is applicable on company		
Cash flows from used in operating activities		
Profit before tax	-954.000	-307.257
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	422.105	434.320
Adjustments for decrease (increase) in inventories	-118.038	255.454
Adjustments for decrease (increase) in trade receivables, current	5.248	-137.891
Adjustments for decrease (increase) in trade receivables, non-current	0.000	0.000
Adjustments for decrease (increase) in other current assets	648.085	-126.111
Adjustments for decrease (increase) in other non-current assets	0.000	0.000
Adjustments for other financial assets, non-current	-15.421	0.000
Adjustments for other financial assets, current	0.000	0.000
Adjustments for other bank balances	0.000	0.000
Adjustments for increase (decrease) in trade payables, current	-156.620	-40.940
Adjustments for increase (decrease) in trade payables, non-current	0.000	0.000
Adjustments for increase (decrease) in other current liabilities	-150.514	-201.641
Adjustments for increase (decrease) in other non-current liabilities	0.000	0.000
Adjustments for depreciation and amortisation expense	79.683	94.504
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.000	0.000
Adjustments for provisions, current	0.000	0.000
Adjustments for provisions, non-current	0.000	0.000
Adjustments for other financial liabilities, current	0.000	0.000
Adjustments for other financial liabilities, non-current	599.497	0.000
Adjustments for unrealised foreign exchange losses gains	0.000	0.000
Adjustments for dividend income	0.000	0.000
Adjustments for interest income	0.000	0.934
Adjustments for share-based payments	0.000	0.000
Adjustments for fair value losses (gains)	0.000	0.000
Adjustments for undistributed profits of associates	0.000	0.000
Other adjustments for which cash effects are investing or financing cash flow	0.000	-8.820
Other adjustments to reconcile profit (loss)	0.000	0.000
Other adjustments for non-cash items	7.287	-2.049
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.000	0.000
Total adjustments for reconcile profit (loss)	**1321.312**	**265.891**
Net cash flows from (used in) operations	**367.312**	**-41.366**
Dividends received	0.000	0.000
Interest paid	0.000	0.000
Interest received	-6.117	0.000
Income taxes paid (refund)	-59.535	65.670
Other inflows (outflows) of cash	0.000	-0.630
Net cash flows from (used in) operating activities	**420.730**	**-107.666**
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.000	0.000
Cash flows used in obtaining control of subsidiaries or other businesses	0.000	0.000
Other cash receipts from sales of equity or debt instruments of other entities	0.000	0.000
Other cash payments to acquire equity or debt instruments of other entities	0.000	0.000
Other cash receipts from sales of interests in joint ventures	0.083	0.000
Other cash payments to acquire interests in joint ventures	0.000	0.000
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.000	0.000

Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.000	0.000
Proceeds from sales of property, plant and equipment	9.000	1.600
Purchase of property, plant and equipment	0.800	14.480
Proceeds from sales of investment property	0.000	0.000
Purchase of investment property	0.000	0.000
Proceeds from sales of intangible assets	0.000	0.000
Purchase of intangible assets	0.000	0.000
Proceeds from sales of intangible assets under development	0.000	0.000
Purchase of intangible assets under development	0.000	0.000
Proceeds from sales of goodwill	0.000	0.000
Purchase of goodwill	0.000	0.000
Proceeds from biological assets other than bearer plants	0.000	0.000
Purchase of biological assets other than bearer plants	0.000	0.000
Proceeds from government grants	0.000	0.000
Proceeds from sales of other long-term assets	0.000	0.000
Purchase of other long-term assets	0.000	0.000
Cash advances and loans made to other parties	0.000	0.000
Cash receipts from repayment of advances and loans made to other parties	0.000	0.000
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.000	0.000
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.000	0.000
Dividends received	0.000	0.000
Interest received	6.117	0.000
Income taxes paid (refund)	0.000	0.000
Other inflows (outflows) of cash	0.000	3.260
Net cash flows from (used in) investing activities	**14.400**	**-9.620**
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	0.000	0.000
Payments from changes in ownership interests in subsidiaries	0.000	0.000
Proceeds from issuing shares	0.000	0.000
Proceeds from issuing other equity instruments	0.000	0.000
Payments to acquire or redeem entity's shares	0.000	0.000
Payments of other equity instruments	0.000	0.000
Proceeds from exercise of stock options	0.000	0.000
Proceeds from issuing debentures notes bonds etc	0.000	0.000
Proceeds from borrowings	0.000	541.951
Repayments of borrowings	0.000	0.000
Payments of finance lease liabilities	0.000	0.000
Payments of lease liabilities	0.000	0.000
Dividends paid	0.000	0.000
Interest paid	422.105	434.320
Income taxes paid (refund)	0.000	0.000
Other inflows (outflows) of cash	0.000	6.494
Net cash flows from (used in) financing activities	**-422.105**	**114.125**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**13.025**	**-3.161**
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	0.000	0.000
Net increase (decrease) in cash and cash equivalents	**13.025**	**-3.161**
Cash and cash equivalents cash flow statement at beginning of period	7.892	11.041
Cash and cash equivalents cash flow statement at end of period	**20.917**	**7.880**
Previous years' period's figures have been regrouped/reclassified wherever necessary.		
UDIN : 21175321AAAABJ5154		

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note 1- Property, Plant and Equipment Rupees (in lacs)

Description of Assets	Build-ings-Freehold	Office premises	Comput-ers	Plant and Machin-ery-Others	Set	Vehicles	Furni-ture & Fixtures	Total	Software
I. Gross carrying Amount									
Balance as at April 1, 2019	10,637.27	109.21	158.34	1,516.88	1,264.32	348.95	169.12	14,204.09	2,006.94
Additions	-	-	-	14.48	-	-	-	14.48	-
Disposals	-	-	-	-	-	74.15	-	74.15	-
Balance as at March, 31,2020	**10,637.27**	**109.21**	**158.34**	**1,531.37**	**1,264.32**	**274.80**	**169.12**	**14,144.42**	**2,006.94**
II. Accumulated Depreciation									
Balance as at April 1, 2019	221.16	40.73	152.52	1,303.14	521.07	329.31	158.71	2,726.63	-
Depreciation expense	-	3.34	2.29	42.60	36.30	7.27	2.70	94.50	-
Disposals	-	-	-	-	-	72.54	-	72.54	-
Balance as at March, 31,2020	221.16	44.07	154.82	1,345.73	557.36	264.04	161.41	2,748.59	-
III. Net carrying amount as at March 31,2020	10,416.11	65.14	3.53	185.63	706.95	10.76	7.71	11,395.83	2,006.94
I. Gross carrying Amount									
Balance as at April 1, 2020	10,637.27	109.21	158.34	1,531.37	1,264.32	274.80	169.12	14,144.42	2,006.94
Additions	0.80	-	-	-	-	-	-	0.80	-
Disposals	-	-	-	59.12	-	49.88	-	109.00	-
Balance as at March, 31,2021	10,638.07	109.21	158.34	1,472.24	1,264.32	224.92	169.12	14,036.22	2,006.94
II. Accumulated Depreciation									
Balance as at April 1, 2020	221.16	44.07	154.82	1,345.73	557.36	264.04	161.41	2,748.59	-
Depreciation expense	-	2.16	1.39	35.70	34.43	4.02	2.00	79.68	-
Disposals	-	-	-	44.17	-	48.55	-	92.72	-
Balance as at March, 31, 2021	221.16	46.23	156.20	1,337.26	591.79	219.51	163.41	2,735.56	-
III. Net carrying amount as at March 31, 2021	10,416.91	62.98	2.14	134.98	672.53	5.41	5.71	11,300.66	2,006.94

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Rupees (in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note - 2 : Current Investments:		
A Trade Investment		
In Equity Shares Quoted Fully Paid up (At Cost)		
Silverline Technologies Limited.	3.04	3.04
2000 Equity Shares of Re. 1/- each.		
Market Value - No Quotation Available.		
B Investment on Other Companies - Non Trade - Unquoted (At Cost)		
Heritage Productions Private Limited.	-	2.51
25100 Equity Shares of Rs. 10/- Each - Fully Paid up.		
C Heena INC (Joint Venture Business - 50% Share.)	-	14.20
Total:	**3.04**	**19.76**
Note 3 Loans & Others (Non-current)		
Unsecured, Considered Good (unless otherwise stated.)		
(1) Security Deposit.	23.29	24.43
(2) Advance to Artistes and Technicians.	77.69	62.02
(3) Tds Recoverable	14.14	13.25
(4) Loans and Advances in the nature of Loans given to Subsidiary & Associates.		
Heritage Productions Private Limited-Business Associates.	-	73.74
(5) Special Purpose Vehicle	365.38	365.38
	480.50	538.82
Note 4 Deferred tax assest (net)		
Deferred Tax Assets.		
Minimum Alternative Tax Credit Entitlement.	881.59	881.59
	881.59	881.59
Note - 5 : Inventories:		
Work in Progress (Under Production Programmes).	4,436.15	4,318.11
	4,436.15	4,318.11
Note 6 : Trade Receivables		
Trade Receivable (unsecured considered good)	940.33	945.58
	940.33	**945.58**

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

Note 7 : Cash & Cash equivalents

Cash on hand	2.31	0.76
Central Bank of India New Delhi	0.11	0.11
Central Bank of India A/c. No. 3777374175	17.63	6.15
Central Bank of India - Kargil A/c.	0.87	0.87
	20.92	**7.89**

Note 8: Other Current Assets

Other Loans and Advances.	11.76	-
Iffco Tokyo General Insurance (Fire claim Receivable)	31.08	684.25
Service Tax Predeposit.	1.51	1.51
The Oriental General Insurance company Limited (Fire claim Receivable)	584.38	584.38
GST Claim	0.14	5.06
Tax Deducted at Source.	97.22	155.93
	726.09	**1,431.13**

Note 9: Share Capital

A	**Authorised:**		
1	10,00,00,000 Equity Shares of Face Value of Rs. 2/- each. (Authorised Capital has been raised from 120,00,000 to 10,00,00,000 Equity Shares of face value per equity shares has been reduced from Rs.10/- to Rs.2/-)	2,000.00	2,000.00
2	660 equity shares of face value of Rs.10/- each	660.00	650.00
		2,660.00	2,650.00
B	**Issued, subscribed & Fully Paid up:**		
	5,74,36,475 Equity Shares of Rs. 2/- each. (Previous year 5,74,36,475)	1,148.73	1,148.73
	2,95,380 equity shares of Rs.10/- each (Previous year 2,95,380)	29.54	27.02
		1,178.27	1,175.75

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

Name of the Shareholder:	As at 31.03.2021 No. of Shares	% of Holding	As at 31.03.2020 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

(2) Reconciliation of the number of shares outstanding is set out below:

	As at 31.03.2021 No. of Shares	Rs. In lacs	As at 31.03.2020 No. of Shares	Rs. In lacs
Equity shares outstanding at the beginning of the year:				
Holding Co. face value of Rs. 2/- each	57,436,475	1,148.73	57,436,475	1,148.73
Add: Issue of Equity Shares during the year:	- -	-	-	
Equity shares outstanding at the end of the year	57,436,475	1,148.73	57,436,475	1,148.73
Equity shares outstanding at the beginning of the year :	295,380	29.542	270180	27.02
Subsidiary Co. (F.V. Rs. 10/- each)				
Add: Issue of Equity Shares during the year:	-	-	-	-
Equity shares outstanding at the end of the year:	295,380	29.542	270180	27.02

(3) Terms and rights attached to equity shares:
The Company has equity shares having a par value of Rs. 2/- per share (57436475 shares) and Rs. 10/- per share (295380 shares). Each share holder is eligible for one vote. Dividend if any proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the Share holders will be eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

(4) There are no shares held by holding company and subsidiaries of holding company in aggregate.
(5) There are no shares reserved for issue under options.
(6) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2021.

Particulars	As at March 31,2021	As at March 31,2020
Note - 10 - Other Equity - Reserve & Surplus:		
(a) Security Premium Account.	7,508.09	7,508.09
(b) Retained Earnings.	(4,220.21)	(3,172.11)
(c) Revaluation Reserve.	9,384.73	9,384.73
	12,672.61	13,720.71
Note - 10.1 - General Reserve:		
Balance at the beginning of the year	-	-
Balance at the end of the year	-	-
Note - 10.2 - Security Premium:		
Balance at the beginning of the year	7,508.09	7,508.09
Balance at the end of the year.	**7,508.09**	**7,508.09**
Note - 10.3 - Retained Earnings:		
Balance at the beginning of the year.	(3,251.89)	(2,631.90)
Add: (1) Heena Inc. Written Off.	(14.12)	-
(2) Current Year Profit/(Loss.)	(954.20)	(307.26)
(3) Goodwill written off	-	(232.96)
	(4,220.21)	**(3,172.11)**
Note - 10.4 - Revaluation Reserve:		
Balance at the beginning of the year	9,384.73	9,384.73
Balance at the end of the year.	9,384.73	9,384.73

Nature and purpose of Reserves:

1 **Security Premium -** Security premium is created to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Company's Act, 1956.

2 **Revaluation Reserve** - Revaluation reserve is created on revaluation of assets of the Company in the year 2006-07 in accordance with provisions of the Companies Act, 1956.

3 **Capital Management** - Equity share capital and other equity are considered for the purpose of company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to share holders. The capital structure of the company is based on the management's judgement of its strategic day to day needs with a focus on total equity so as to maintain investor, creditor and market confidence. The Management and board of directors monitors the return on capital. The Company may take appropriate steps in order to maintain or if necessary adjust it's capital stlructure.

Note - 11 - Other Financial Liabilities (Non-Current)

1	Central Bank of India, Worli, Mumbai-400018		
	(a) Account No. 1319515537 (Bank Overdraft) (Secured by hypothecation of receivables and with collateral security of Office Premises & other assets and further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors).	1,439.66	1,453.62
	(b) Account No. 1319515526 (Book Overdraft) Current Account.	6.29	6.35
	(c) Account No. 3818105776 - Covid Sahayak Loan	121.61	-
	(d) Account No. 3854117370 - Covid 19 Loan	60.08	-
	(e) Account No. 3832226329 GECL MSM	290.02	-
2	Eddies Hospitality Private Limited	477.90	431.85
3	Indiabulls Housing Finance Limited.	203.48	214.02
4	Reliance Capital Limited. (Loan A/c. No. 000332055)	21.22	21.42
5	Reliance Capital Limited. (Loan A/c. No. 000331918)	42.56	42.32
6	Reliance Capital Limited. (Loan A/c. No. 000313836)	101.90	101.08
7	Reliance Capital Limited. (Loan A/c. No. 000313900)	97.05	96.26
8	ICICI Bank - Auto Loan A/c. No. 00035780563)	-	1.57
9	Loan from Directors	2,128.58	2,023.76
10	IVL Finance Limited.	75.38	84.48
11	Noha Overseas Limited.	32.00	32.00
12	USP Productions Private Limited.	20.00	20.00
13	Lasons India Private Limited.	112.53	100.00
		5,230.26	**4,628.73**

Particulars	As at March 31, 2021	As at March 31, 2020
Note - 12 : Trade Payable:		
Trade Payables.	1,016.68	1,171.74
	1,016.68	**1,171.74**

Micro, Small and Medium Enterprises:

The balance above includes Rs. Nil (Previous year 'Nil') due to Micro, Small, Medium Enterprises registered under the Micro Small Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid/payable during the year to any Micro Small Medium Enterprises registered under MSME. There were no delayed payments during the year to any Micro Small Medium Enterprises registered under MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the management regarding the status of the suppliers under the MSME Act.

Note 13 Other Financial Liabilities (Current)	-	-
Total	-	-

Note 14 Other Current Liabilities		
Statutory Liabilities.	10.19	142.87
Other Payables.	145.17	163.00
	155.36	**305.87**

Note 15 Current Tax Liabilities		
Opening Balance (Depreciation on Fixed Assets)	542.84	542.21
Add: Created During the year (Depreciation).	0.20	0.63
	543.04	**542.84**

Note - 16 - Revenue from Operation:

Realisation from Serials.	62.09	1,606.93
Location Hire Charges.	10.55	12.92
Goods and Service Tax Realised.	11.15	333.73
Realisation from Feature Films.	-	300.00
Income from You Tube.	-	1.41
	83.80	**2,255.00**

Notes - 17 - Other Income:

Interest on Security Deposit with MSEDCL	2.75	-
Rent.	-	3.30
Hire Charges	-	0.07
Interest on Fixed Deposit.	-	0.93
Interest on Income Tax Refund.	3.37	2.26
Profit on Sale of Motor Car.	0.17	3.26
Sundry Creditors' Written Off.	27.31	-
Settlement for Withdrawal of Legal Suit	397.50	-
	431.10	**9.83**

Note - 18 - Cost of Production:

Serials.	-	1,288.79
Expense on Feature Films.	-	0.25
Goods and Service Tax Paid.	11.15	333.73
	11.15	**1,622.77**

Note - 19 - Marketing and Distribution Expense.

Advertisement and Publicity.	0.87	1.09
	0.87	**1.09**

Note - 20 - Employee Benefit Expenses:

Directors' Remuneration.	79.80	126.00
Profession Tax	0.03	0.12
Salary.	32.10	91.70
Staff Welfare.	0.13	0.06
Gratuity to Employees	9.63	-
	121.69	**217.88**

Note - 21 - Depreciation and Amortisation Expenses.

Depreciation on property, Plant and Equipments:	79.68	94.50
	79.68	**94.50**

Note - 22 : Other Expenses:

A.G.M. Expense.	0.47	0.62
Directors Sitting Fees.	0.59	0.72
Electricity Expense.	41.41	68.05
Freight & Courier Charges.	0.01	0.12
License fees	3.05	-
Insurance Expense.	0.32	4.52
Finance Cost	422.11	437.13
Bank Charges	0.61	5.70
Loss on Sales of Fixed assets.	7.45	-
Motor Car Expenses.	2.78	8.23
Printing & Stationery.	0.31	3.29
Legal & Professional Charges (Refer Note 22.1)	72.98	22.94
Rent, Rate & Taxes.	16.11	12.48
Repairs & Maintenance.	7.84	17.88
Security Charges.	15.02	19.31
Telephone Expense.	0.87	1.58
Travelling expense.	-	0.40
Service Tax - Amnesty Scheme.	-	4.01
Arbitration Expense	-	0.05
Boarding & Lodging.	-	0.26
Computer Expense.	0.29	0.47
Diwali Expenses.	-	2.81
Internet Expenses.	0.11	0.72
Labour Welfar Expense.	-	2.07
Late Delivery Charges.	-	9.43
Listing Fees.	7.29	6.26
Membershp & Subscription.	0.25	0.20
Technical Service Charges.	-	0.05
Title Registration Charges	-	0.03
Water Charges.	-	0.13
Stamp Duty.	1.11	1.50
Provident Fund Contribution.	0.07	0.06
Miscellaneous Expenses.	0.32	0.99
Light Expenses	-	0.15
Filing Fees	0.10	0.17
Conveyance Expenses.	0.26	0.35
Electrical Maintenance Expenses.	0.07	0.25
Commission & Brokerage	0.55	-
Iffco Tokio General Insurance Claim Written Off.	653.17	-
	1,255.50	**632.91**

Note - 22.1 - Auditor's Remuneration (included in Legal and Professional Charges):

Audit Fees	1.15	1.00
Tax Audit Fees.	0.30	0.30
Internal Audit Fees.	0.50	0.50
	1.95	**1.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 1:

Group Information:

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

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

Name of the company	Country of Incorporation	Proportion(%) of equity Interest	
		As at 31st March 2020	As at 31st March 2021
Cinevista Eagle Plus Media Pvt Ltd	India	67	67
Chimera Entertainment Pvt Ltd	India	99.88	99.88
Heritage Productions Pvt. Ltd.	India	49.90	49.90

Note 2:

Basis of Preparation, Measurement and Significant Accounting Policies:

(a) Basis of preparation of Consolidated Financial Statements:

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

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

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

(2) Historical Cost Convention:

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

(b) Use of Estimates and Judgment:

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

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

(c) Revenue Recognition:

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

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

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

(d) Income Taxes:

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

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

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

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

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

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

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

(e) Statement of Cash Flows:

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

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

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

(f) Cash & Cash Equivalents:

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

(g) Inventories:

Inventories comprise of Television serials.

(h) Trade receivables:

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

(i) Statement of Significant accounting policies.

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

(b) Other Accounting Policies applicable to Group.

1) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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.

(j) Property, Plant and Equipment:

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

Depreciation methods, estimated useful lives and residual value:

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

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

(k) Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets 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, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Consolidated Statement of Profit or Loss.

(l) Provisions and Contingent Liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of 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 Group or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made.

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

(m) Employee Benefits:

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

ii) Post employment obligations:
There are no post employment benefit plans such as gratuity and defined contribution plans such as provident fund.

(n) Earnings Per Share:

(1) Basic earnings per share
Basic earnings per share is calculated by dividing-
The profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

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

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

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

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

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

(q) Financial Risk Management:

Risk Management Framework

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

The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

(1) Credit Risk

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

Credit Risk Management:

Trade Receivables:

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

(2) Liquidity Risk:

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

Maturities of Financial Liabilities:

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

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2021				
Trade Payable	106.01	72.60	838.06	1016.67
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	106.01	72.60	838.06	1016.67

Contractual maturities of financial liabilities.	6 months or less	6 months to 1 year	More than 1 year	Total
March 31, 2020				
Trade Payable	473.05	186.53	512.16	1171.74
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	473.05	186.53	512.16	1171.74

(3) Market Risk:

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

(a) Foreign currency risk exposure:

The Group does not have any exposure to foreign currency risk as at March 31, 2021.(Previous year Rs. Nil).

(b) Interest rate risk:

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

(c) Price risk:

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

(4) Capital Market:

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

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

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

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

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

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

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

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

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

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

(s) Other Amendments:

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

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

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

Note 3:

Critical Estimates and Judgments:

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

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

The areas involving critical estimates or judgments are:

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

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

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

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

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

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

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

Note 4:

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

(a) Financial Year 2020-21: (Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2021	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited.	Subsidiary	165.14	165.14
Heritage Productions Pvt. Ltd.	Associate	73.74	73.74

(b) Financial Year 2019-20 (Rs. in lacs)

Name of Party	Relationship	Amount outstanding as at March 31, 2020	Maximum balance outstanding during the year.
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74	136.74
Chimera Entertainment Private Limited	Subsidiary	165.14	165.14
Heritage Productions Pvt. Ltd.	Associate	73.74	73.74

(2) Related Party Disclosures:

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

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

(b) Details of Transactions with related parties during the year: (Rs. In lacs)

Nature of Transactions	Subsidiary Company/ Associate Company	Key Management Person/ Relatives	Associate Firm	Independent Director (Non-Executive)
Remuneration Paid to Key Management Persons:				
Mr. Premkrishen Malhotra	-	39.90	-	-
	(-)	(63.00)	(-)	(-)
Mr. Sunil Mehta.	-	39.90	-	-
	(-)	(63.00)	(-)	(-)
Other expenditure (Salary)				
Sunita Malhotra	(-)	-	-	-
	-	(19.80)	-	-
Pamma Mehta	-	-	-	-
	(-)	(19.80)	-	-
Directors Sitting Fees Paid				
Sulochana Talreja	-	-	-	0.25
	(-)	(-)	(-)	(0.32)
Renu Anand	-	-	-	0.21
	(-)	(-)	(-)	(0.24)
Niranjan Shivdasani	-	-	-	0.09
	(-)	(-)	(-)	(0.14)
Mrs. Jyoti Motwani	-	-	-	0.03
	(-)	(-)	(-)	(0.03)
Loan Received				
Mr. Premkrishen Malhotra	-	18.01	-	-
	(-)	(583.24)	(-)	(-)
Mr. Sunil Mehta.	-	179.46	-	-
	(-)	(1060.98)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	67.27	-	-	-
	(232.35)	(-)	(-)	(-)
Loan Repaid				
Mr. Premkrishen Malhotra	-	22.08	-	-
	(-)	(19.55)	(-)	(-)
Mr. Sunil Mehta.	-	91.99	-	-
	(-)	(834.80)	(-)	(-)
Eddies Hospitality Pvt. Ltd.	21.22	-	-	-
	(145.70)	(-)	(-)	(-)

Note: Amounts in brackets represents for the previous year.

Note:5

5. Additional information to the Consolidated Financial Statements and disclosure under Accounting Standards:

		Year Ended 31-03-2020	Year Ended 31-03-2021
		(Rs.in lacs)	(Rs. In lacs)
5.1	**Foreign Currency Transactions:**		
5.1.1	Earnings in foreign currency.		
	Google INC	1.41	-
5.2	**Auditors' Remuneration:**		
	Statutory Audit Fees.	1.00	1.00
	Tax Audit Fees	0.30	0.45
	Internal Audit Fees	0.50	0.50

5.3 Cost of Production:
Estimation of cost of serials 'under production' being of technical nature, cannot be verified by the Auditors and have been taken as certified by the Management of the Group.

5.4 During the financial year 1997-98 search action was carried out by the income-tax authorities at the premises of the company u/s.132 of the Income Tax Act, 1962 and assessment for the same was completed on 31-01-2000 thereby resulting in a demand of Rs.48,30,381/- on the Holding Company. The Holding Company disputed the demand raised by the Income Tax Department and filed an appeal against the order before the Commissioner of Income Tax (Appeals) who has partly allowed it to the extent of Rs.31,00,524/-. The Holding Company disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the Holding Company. Further the department had gone into appeal before the Hon. High Court and the matter is still pending before the said authority.

5.5 Earnings per Share:

	Year Ended 31.03.2020	Year Ended 31.03.2021
Profit/(loss) after taxation as per Statement of Profit and Loss. (Rs. In lacs)	(307.10)	(954.14)
Weighted Average No. of Equity Shares: (Holding Co.)	57,436,475	57,436,475
Weighted Average No. of Equity Shares (Subsidiary company)	2,70,180	2,95,380
Basic and diluted earnings per share. (face value Rs. 2/-)	-	-
Basic and diluted earnings per share. (face value Rs. 10/-)	-	-

5.6 Disclosures in respect of Joint Ventures: (Rs. In lacs)

Name of Joint Venture.	Nature of Business	Proportion of Ownership	Country of Incorporation	Investment Year Ended 2021	Investment Year Ended 2020
Heena INC	Production of Feature Film - "Andhaa Kanoon" (In Bhojpuri Language)	50 %	Mumbai, India.	-	14.20

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

As per our report of even date.

For CHATURVEDI & PATEL
CHARTERED ACCOUNTANTS
Firm Regn. No. 121351W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. DEEPAK KARWA.
Partner.
M. No. 175321
UDIN : 21175321AAAABI3070

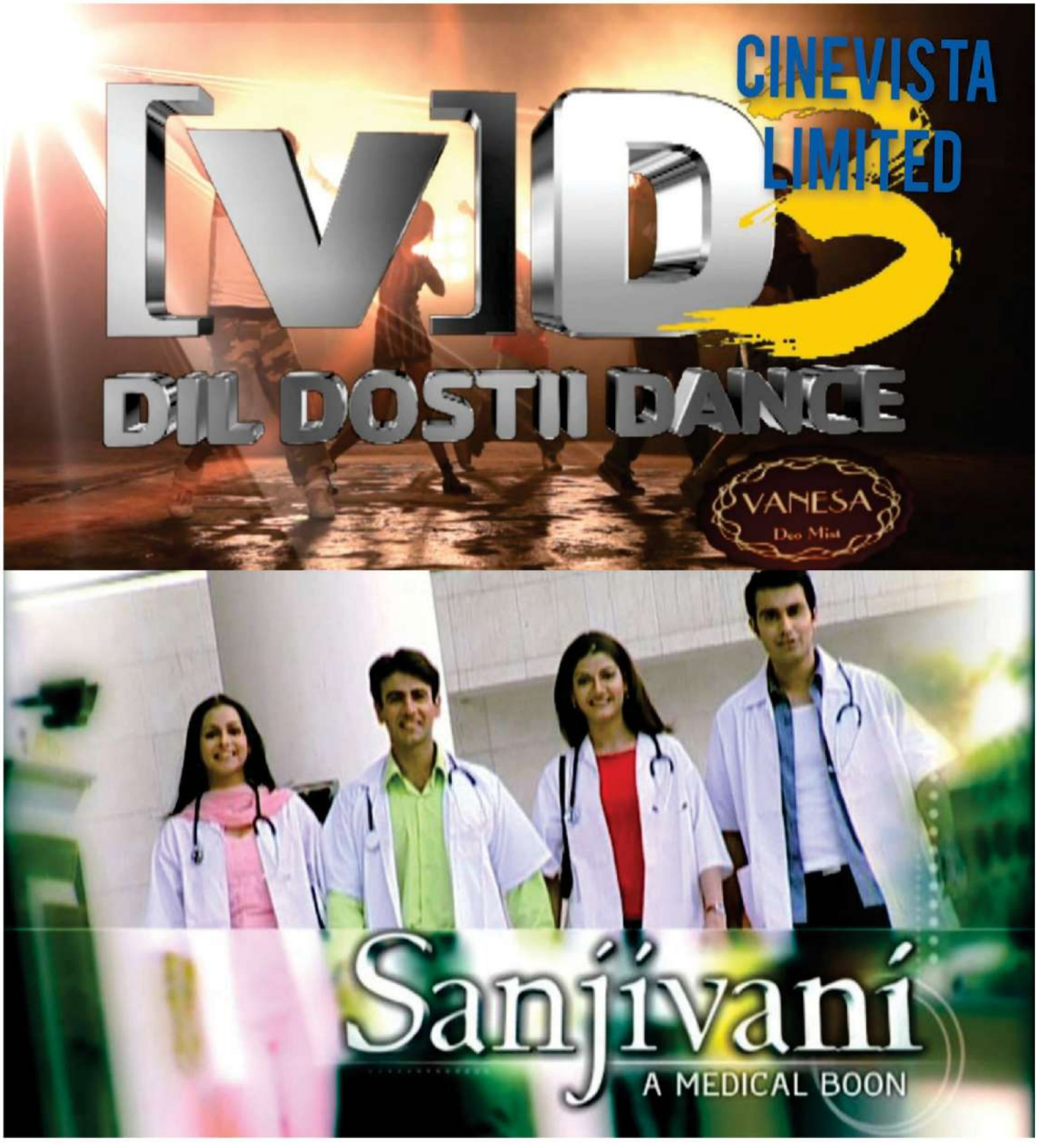
PREMKRISHEN MALHOTRA
Chairman
DIN: 00065136

SUNIL MEHTA
Managing Director.
DIN: 00064800

Place : Mumbai.
Date : 30-06-2021

K. B. NAIR.
Chief Financial Officer.

KILPA GORADIA.
Company Secretary.


CINEVISTA
LIMITED
[V]D
DIL DOSTII DANCE
VANESA
Deo Mist
Sanjivani
A MEDICAL BOON