CINEVISTA Limited

Annual Report
2013-2014

Completing 763 episodes of Telecast
& Still Going Strong!
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17th Annual General Meeting will be held on Wednesday, 24th day of September, 2014, at 11.00 a.m. at Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

MANAGEMENT EXECUTIVES

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa Goradia

STATUTORY AUDITORS

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

BANKERS

Central Bank of India
Worli Branch,
Mumbai - 400018

REGISTERED OFFICE

Plot No. 1, L.B.S. Marg,
Gandhi Nagar, Kanjurmarg (W),
Mumbai - 400 078.
Tel No.: 022-2577 0446
Fax No.: 022-2577 0446.

REGISTRAR & SHARE TRANSFER AGENT

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

NOTICE TO THE MEMBERS

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of M/s. Cinevista Limited (Formerly Cinevistaas Limited) will be held on Wednesday, 24th day of September, 2014, at 11.00 a.m. at Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056 to transact the following business:

AS ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
2) To appoint a Director in place of Shri. Talat Aziz, who retires by rotation and being eligible, offers himself for reappointment.
3) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

Special Business:

4) To appoint Smt. Sulochana Talreja (DIN: 00065092) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Sulochana Talreja (DIN: 00065092), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2019.

5) To appoint Smt. Renu Anand (DIN: 00064957) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Renu Anand (DIN: 00064957), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2019.

6) To re-appoint Shri Sunil Mehta (DIN: 00064800) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any and subject to approval of the Central Government, if required, the consent of the members be and is hereby accorded to the re-appointment of Shri Sunil Mehta (DIN: 00064800) as 'Managing Director' of the Company for a period of three years commencing from 1st April, 2014, on the following terms and conditions as contained in the agreement, a draft of which is placed before the meeting and initialed by the Chairman and further, he is liable to retire by rotation.

Remuneration:

a) Basic remuneration: Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month as basic salary.
b) Motor car: Provision of Motor Car and its maintenance.
c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Managing Director for legitimate business of the company.

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

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

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

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

7) To re-appoint Shri Prem Krishen Malhotra (DIN: 00065136) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such terms and conditions as may be imposed while granting such approval, if any and subject to approval of the Central Government, if required, the consent of the members be and is hereby accorded for reappointment of Shri Prem Krishen Malhotra (DIN: 00065136) as 'Whole-time Director' of the Company for a period of three years commencing from 1st April, 2014, on the following terms and conditions as contained in the agreement, a draft of which is placed before the meeting and initialed

by the Chairman and further, he is liable to retire by rotation.

Remuneration:

a) Basic remuneration: Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month as basic salary.
b) Motor car: Provision of Motor Car and its maintenance.
c) Entertainment Expenses: Reimbursement of actual and properly incurred Entertainment expenses by the Whole Time Director for legitimate business of the company.

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

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

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

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

8) To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and are hereby altered and substituted wherever necessary to be in consonance with the new Companies Act, 2013 and the draft of the same (after modifications) submitted to this meeting be and is hereby approved and adopted.

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."

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

"RESOLVED that pursuant to the provisions of Clause 49 (IB) of the Listing Agreement, and pursuant to the provisions of Sections 197(1), 198 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof, the non-executive directors of the Company in addition to sitting fees being paid / payable to them for attending the meetings of the Board of Directors of the Company (hereinafter referred to as the 'Board') and its Committees thereof, be paid, every year for a period of five years with effect from 01 April 2014, commission of an amount, if thought deemed and as may be determined by the Board from time to time, subject to an overall ceiling upto 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013), to be divided amongst them in such manner as the Board may, from time to time, determine."

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."

10) To provide borrowing powers to the Board inorder to offer or invite for subscription on private placement basis and in this regard to consider and if though fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 180 (1)(c), Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules under Companies Act, 2013, (including any statutory modifications and re-enactment thereof for time being in force) the consent of the be and is hereby accorded to members 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 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 invitation, offer, issue and allotment of redeemable debentures, subordinated debts, securities, debt securities, bonds, convertible or non-convertible or partly convertible, commercial papers in one or more tranches from this 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."

Registered Office:
Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai.
Date : 13th August 2014

By order of the Board
For Cinevista Limited

Kilpa Goradia
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing a Proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 18th day of September, 2014 to 24th day of September, 2014 (both days inclusive).

6. As per clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchanges, the brief profiles of the directors appointed and re-appointed, subsequent to retiring by rotation or otherwise, are disclosed in the 'Corporate Governance Report' attached to and forming part of the Directors' Report.

7. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting

9. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has admitted the Company's Equity shares in its Depository System and the ISIN No. is INE039B01026. You may take advantage of the demat facility.

10. A member desirous of getting any information in respect of the contents of the Annual report is requested to forward the queries to the Company atleast seven days prior to the meeting so that the required information can be made available at the meeting.

11. Members are requested to address all their shares / membership related queries to the Company's Registrar and Transfer Agents viz. M/s Karvy Computershare Pvt. Ltd., Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081.

12. Members are requested to bring their copy of the Annual Report for the meeting.

13. Members, who hold shares in electronic form, are requested to bring their Client Id & DP Id for easy identification.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare Pvt. Ltd.

15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy Computershare Pvt. Ltd.

16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

18. Details of directors seeking re-appointment at the forthcoming Annual General Meeting to be held on 24th September, 2014(in pursuance of Clause 49 of the Listing Agreement and forming part of Corporate Governance Report):

Name of the Director	Shri. Talat Aziz	Shri. Sunil Mehta	Shri. Prem Krishen Malhotra	Smt. Sulochana Talreja	Smt. Renu Anand
Date of Birth	11/11/1956	06/11/1954	05/07/1953	19/01/1957	15/01/1944
Date of appointment on Board	28/06/2001	07/05/1997	07/05/1997	28/06/2001	31/01/2004
Qualification	B.A.	B. Com	S.S.C.	B.A.	B. Com
List of Directorships held in other companies	Heritage Productions Pvt. Ltd.	* Cinevista Eagle Plus Media Pvt. Ltd. * Chimera Entertainment Pvt. Ltd. * Heritage Productions Pvt. Ltd. * Eddies Hospitality Pvt. Ltd. * USP Studios Private Limited	* Cinevista Eagle Plus Media Pvt. Ltd. * Chimera Entertainment Pvt. Ltd. * Heritage Productions Pvt. Ltd. * Eddies Hospitality Pvt. Ltd.	None	None
Chairmanships / Memberships in Board Committee	None	* Share Transfer Committee, Chairman; * Audit Committee, Member	* Stakeholders Relationship Committee, Member; * Share Transfer Committee, Member	* Audit Committee, Chairman; * Nomination and Remuneration Committee, Chairman; * Share Transfer Committee, Member	* Stakeholders Relationship Committee, Chairman; * Nomination and Remuneration Committee, Member; * Audit Committee, Member

Shareholding in the Company (as on 31st March, 2014)	NIL	9009315 Equity shares	9316355 Equity shares	500 shares	Nil
Relationship with existing Directors of the Company	Not related	Related to Shri. Prem Krishen Malhotra, Whole-time Director (Brother-in-law)	Related to Shri. Sunil Mehta, Managing Director (Brother-in-Law)	Not related	Not related

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

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

Item Nos. 4 and 5

Smt. Sulochana Talreja and Smt. Renu Anand are Independent Directors of the Company and have held the positions as such for more than 5 (five) years. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

Smt. Sulochana Talreja and Smt. Renu Anand retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Smt. Sulochana Talreja and Smt. Renu Anand being eligible and offering themself for appointment, are proposed to be appointed as an Independent Directors for five consecutive years for a term to the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2019.

Smt. Sulochana Talreja and Smt. Renu Anand are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Smt. Sulochana Talreja and Smt. Renu Anand that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Smt. Sulochana Talreja and Smt. Renu Anand fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Smt. Sulochana Talreja and Smt. Renu Anand are independent of the management.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement.

Copy of the draft letters for respective appointments of Smt. Sulochana Talreja and Smt. Renu Anand as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Smt. Sulochana Talreja and Smt. Renu Anand are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective appointments.

The relatives of Smt. Sulochana Talreja and Smt. Renu Anand may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Smt. Sulochana Talreja holds 500 equity shares of 2/- each.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Sulochana Talreja and Smt. Renu Anand as an Independent Directors. The Board commends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

ITEM No.: 6

Shri. Sunil Mehta was re-appointed as Vice-Chairman & Managing Director of the Company on 1st April, 2011, for a period of three years. The Board of Directors has re-appointed Shri. Sunil Mehta as the Managing Director of the Company for a period of three years with effect from 1st April, 2014, subject to approval of the shareholders in the general meeting. Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Managing Director for a further period of three years.

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

The consent of the shareholders is required to re-appoint Shri. Sunil Mehta as Managing Director for a further period of three years with effect from 1st April, 2014 on the terms & conditions as set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2013-14, the term of re-appointment is revised to three years and special resolution requires to be passed. The appointment is made in consonance with Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The approval of the Central Government if required, for the re-appointment of Shri Sunil Mehta as the Managing Director would be taken.

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

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

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

I. GENRAL INFORMATION:

1) Nature of Industry: Media Software
2) Date of Commencement: 07/05/1997
3) Financial Performance during the year ended 31st March 2014: As per financial statement
4) Export Performance & Net Foreign Exchange collaboration: Rs. 78.78 Lacs
5) Foreign Investment or collaboration, if any: NIL

II. INFORMATION ABOUT THE APOINTEE:

1) **Background details:** Shri. Sunil Mehta is the founding member of Cinevista Ltd along with Shri Prem Krishen Malhotra. He started his career in the film distribution sector and was involved in the distribution of films before turning to scripting commercials and thereafter, television programming. He heads the overall operations of the company as well as oversees the day-to-day affairs of the company as Managing Director. He is actively involved in all aspects of the company and also takes keen interest in the area of creative development, scripting and

story development. Shri. Sunil Mehta spearheads the think tank team that is the core area of knowledge management and strategy of the company. As producers, Shri Sunil Mehta and Shri Prem Krishen Malhotra have over 8000 hours of programming behind them.

2) **Past remuneration:** Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) per month as basic salary.

3) **Job Profile:** Shri. Sunil Mehta is the Managing Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.

4) **Remuneration Proposed:** Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month (for 3 years)

5) **Comparative Remuneration with respect to Industry:** The remuneration payable to Shri. Sunil Mehta is at par with the industry standards and size of the Company.

6) **Pecuniary Relationship:** Shri. Sunil Mehta has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Whole-time Director of the Company. He is also among the major shareholders of the Company.

III. OTHER INFORMATION

1) **Reason for loss or inadequate profits:** Insufficient revenues on account of closures of various serials.

2) **Steps taken or proposed to be taken for Improvement:** The management has taken concrete steps to improve the overall business volume and profitability. With its rich experience in the arena, the management is confident to overcome losses and tough times and to earns profit in long run

3) **Expected increase in productivity and profit in measurable terms:** Not Quantifiable

IV. DISCLOSURES

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

ITEM NO.: 7

Shri. Prem Krishen Malhotra was re-appointed as the Whole-time Director of the Company on 1st April, 2011, for a period of three years. The Board of Directors has re-appointed Shri. Prem Krishen Malhotra as Whole-time Director of the Company for a period of three years with effect from 1st April, 2014, subject to approval of the shareholders in the general meeting. Considering his contribution made to the company over the last several years, it is in the interest of the Company to re-appoint him as Whole-time Director for a further period of three years.

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

The consent of the shareholders is required to re-appoint Shri. Prem Krishen Malhotra as Whole-time Director for a further period of three years with effect from 1st April, 2014 on the terms & conditions as

set out in the resolution. Due to inadequacy or absence of profits in previous financial year 2013-14, the term of re-appointment is revised to three years and special resolution requires to be passed. The appointment is made in consonance with Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013. The approval of the Central Government, if required for the re-appointment of Shri Prem Krishen Malhotra as the Whole-time Director would be taken.

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

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

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

I. GENRAL INFORMATION:

1) Nature of Industry: Media Software
2) Date of Commencement: 07/05/1997
3) Financial Performance during the year ended 31st March 2014: As per financial statement
4) Export Performance & Net Foreign Exchange collaboration: Rs. 78.78 Lacs
5) Foreign Investment or collaboration, if any: NIL

II. INFORMATION ABOUT THE APOINTEE:

1) **Background details:** Mr. Prem Krishen Malhotra is a founder member of Cinevista ltd. He has over 34 years of enriched experience with the media and entertainment industry. Mr. Malhotra started his career as an 'Assistant Director' with the legend of the Indian film industry Late Raj Kapoor. He also spent valuable learning the craft of direction and film making from Late Vijay Anand. Post his hands on approach to film making he started his acting career in films and has acted in over 40 films including "Jaan Haazir Hai", "Dulhan Wohi Jo Piya Man Bhaye", "Jai Vijay", "Hamare Tumhare", that have been huge box office success in the past. Apart from focusing his activities in the creative development of the company, Mr. Malhotra uses his strong association within the film and TV industry in the area of building the Cinevista brand besides developing key talent artiste relationships.

2) **Past remuneration:** Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per month.

3) **Job Profile:** Shri. Prem Krishen Malhotra is the Whole-time Director of the Company. The Company is managed by him subject to the supervision & control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise & vast experience, he is best suited for the responsibilities currently assigned to him.

4) **Remuneration Proposed:** Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month (for 3 years)

6) **Comparative Remuneration with respect to the Industry:** The remuneration payable to Shri. Prem Krishen Malhotra is at par with the industry standards and size of the Company.

7) **Pecuniary Relationship:** Shri. Prem Krishen Malhotra has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters & relative of Managing Director of the Company. He is also among the major shareholders of the Company.

III. OTHER INFORMATION

1) **Reason for loss or inadequate profits:** Insufficient revenues on account of closures of various serials.

2) **Steps taken or proposed to be taken for Improvement:** The management has taken concrete steps to improve the overall business volume and profitability. With its rich experience in the arena, the management is confident to overcome losses and tough times and to earns profit in long run

3) **Expected increase in productivity and profit in measurable terms:** Not Quantifiable

IV. DISCLOSURES

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

ITEM NO.: 8

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted and replaced in place of the existing AoA subject to the approval of shareholders in the AGM.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO.: 9

As per the provisions of Clause 49(IB) all fees/compensation, payable to Non-executive directors shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

Pursuant to the same, the approval of the Members is sought for payment of commission to Non - executive Directors as set out in the resolution at Item No. 9 of this Notice. The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The Board recommends the resolution as set out at Item No. 9 for the approval of the Members.
All the Non- executive Directors and their relatives are deemed to be interested in the resolution set out at Item No. 9.

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

ITEM 10.:

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 reserve. The total outstanding of the borrowings of the Company as on March 31, 2014 was Rs. 24,29,32,691.

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.

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

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

Registered Office:
Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai
Date : 13th August 2014

By order of the Board
For Cinevista Limited

Kilpa Goradia
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Seventeenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2014.

1. Financial Results **(Rs. in lacs)**

	STANDALONE	
	2013-14	**2012-13**
Income from Operations	5047.27	5488.46
Operating Expenditure	4493.83	4955.69
Depreciation and Amortisation	205.51	194.76
Operating Profit	347.93	338.01
Other Income	19.79	18.87
Profit before Finance Costs	367.72	356.88
Finance Costs	353.12	338.21
Profit after Finance Costs but before Tax	14.60	18.67
Tax Expenses	5.34	6.17
Net Profit After Tax	9.26	12.50

Financial and Operational Review:
The Company has earned a gross income of Rs. 5047.27 lacs for the financial year 2013-14, as compared to Rs. 5488.46 lacs in the previous year, recording an decrease of Rs. 441.19 lacs.

The Company has earned a net profit of Rs. 9.26 lacs for the year as compared to net profit of Rs. 12.50 lacs in the previous year.

Interest expenditure for the year under review has marginally increased by Rs. 14.91 lacs as compared to the previous year. Depreciation during the year has recorded a marginal increase by Rs. 10.75 lacs as compared to the previous year.

Earnings per share have been Rs. 0.02 for the current year as well as in the previous year.

Resources & Liquidity:
The Company's paid up capital is Rs. 11,48,72,950 with accumulated Reserves & Surplus of Rs. 152,42,15,182.78

Management Discussion and Analysis Report (MDA)
The detailed Analysis of the Operating performance of the Company for the year, the state of affairs and the key changes in the operating environment has been included in the Management Discussion and Analysis section which forms part of the Annual Report.

2. Changes in Capital Structure
There has been no change in the capital structure during the year under review.

3. Transfer to Reserves
The amounts increased in the reserves during the year on account of the profits are Rs. 9,25,763.42 as compared to the previous year increase on account of profit Rs. 12,49,624.21

4. Dividend

Your Directors do not propose any dividend for the year ended 31st March, 2014.

5. Board of Directors

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Talat Aziz, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his appointment.

In accordance with the provisions of Section 149 of the Companies Act, 2013, your Board of Directors are seeking the appointment of Mrs. Sulochana Talreja and Mrs. Renu Anand, who are retiring by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956, as Independent Directors for 5 (five) consecutive years for a term up to the conclusion of the 22nd Annual General Meeting of the Company in the calendar year 2019.

Pursuant to Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Sunil Mehta as Managing Director and Mr. Prem Krishen Malhotra as Whole Time Director of the Company for a period of 3 (three) years commencing from 1st April, 2014 and the Nomination and Remuneration Committee has recommended the same.

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

6. Corporate Governance

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

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

7. Directors' Responsibility Statement

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

(i) that in the preparation of the Annual Accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed and that there are no material departures from the same;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014, and of the profit and loss of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2014, on a going concern basis.

8. Subsidiaries

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

The Company has disclosed in the consolidated balance sheet the following formation in aggregate for each subsidiary:- (a) Capital (b)reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend, as applicable.

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.

The Company has given Indian rupee equivalent of the figures given in foreign currency appearing in the accounts of the subsidiary companies along with the exchange rate as on closing day of the financial year.

In addition to “Consolidation of Financial Statements” as required under Clause 32 of the Listing Agreement with the Stock Exchanges, the details on the performance of the Company’s subsidiaries are attached.

9. Fixed Deposits

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

10. Auditors

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

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

The Auditors’ Report to the members on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification.

11. Secretarial Audit

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

12. Statutory Information

Conservation of Energy & Technology Absorption

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

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings have been Rs. 78.78 lacs as compared to the previous year which amount to Rs. 167.59 Lacs and Foreign Exchange Outgo for current year is Rs. NIL as compared to previous year which was 9.88 Lakhs.

Particulars of Employees

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

13. Appreciation

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

For and on behalf of the Board
Cinevista Limited

Place: Mumbai
Date: 13th August, 2014

Prem Krishen Malhotra
Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Cinevista Limited
(Formerly Cinevistaas Limited)

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

a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, as to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee:
   i. there have been no significant changes in internal control over financial reporting during the year;
   ii. there have been no significant changes in accounting policies during the year and
   iii. there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. All Board members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the year ended 31st March, 2014.

Place : Mumbai	Sunil Mehta	K.B. Nair
Date : 13th August, 2014	Chief Executive Officer	Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS

A very warm welcome to all our esteemed shareholders, on the occasion of the 17th AGM of your Company. The F.Y. 2013-2014, has seen a small dip in the topline of your Company, as compared with the volumes achieved in the previous financial year. To simplify, we have recorded a turnover of Rs. 50,67,06,660/- as compared with the topline of Rs. 55,07,33,547/- recorded in the F.Y. 2012-2013. Interest costs stood at Rs. 3,53,11,878/-, while depreciation costs accounted for Rs. 2,05,51,249/-. The reason for the slight dip in the topline of your Company is accorded to the delay in telecast of your Company's pet project titled "EK HASINA THI" (previously titled "DAAG"), on Star-Plus, scheduled to go on Air in Dec'2013. The series, shot on an unprecedented scale on locations in Calcutta, finally commenced telecast on April 14th, 2014. Had the series commenced telecast as was intended, we would have surpassed the topline recorded in the F.Y. 2013-14, by a good 7 Crores atleast! But such are the uncertainties attached with our line of business, that, try, as you might, you cannot wish them away completely. Before we talk about the brighter side of 2014-15, lets take a quick survey, of the year gone by.

The F.Y. 2013-14 saw 6 of your Company's programmes, featuring across different time bands, telecast across varied networks.

"DIL DOSTI DANCE" – D3, as it is fondly called, continued to remain amongst the front-runner shows, to be telecast on Channel V, of the Star Group. This show, which still finds a huge connect with its target audience, is well on its way to running right through the F.Y. 2014-15, on the pure merit of its performance & the deep bonding it enjoys, with its target audience. Although the timings have been changed to 7.30-8.00pm, we're confident that the show, will ride, the altar of success.

"EK HAZAARON MEIN MERI BEHNA HAI" completed its run on air in September, 2013, thus completing a full 2 years of telecast, before it bid "Good-Bye", to its adoring audience.

"MAHABHARAT" commenced its telecast on the 3rd of September, 2012, 5 days a week, Monday-Friday's, 6-6.30pm on Udaya T.V., in the state of Karnataka. By the time, we meet up with our valued shareholders, for the Company's 17th AGM, "MAHABHARAT" would have completed more than 2 years of telecast (520 episodes of Telecast).

"SEETE" commenced its repeat telecast on Udaya T.V. 5 days a week on the 9.30-10.00pm morning time-band, Only to be later shifted to the prime afternoon band of telecast between 1.30 to 2.00pm.

"MAHABHARTAM", commenced its telecast on the prestigious "SUN TV Network in Chennai" on the 17th of February, 2013. Extremely well-produced, this mega mythological has been very well received, by the discerning audience of the State of Tamil Nadu. By September, 2014 we would have completed a telecast of 82 one hour episodes on SUN T.V.'s prestigious Sunday morning slot, of 10.00-11.00am.

"ANURAAGA SANGAMA". A multi-dimensional / multi-track soap opera commenced its telecast on Udaya T.V. in November, 2013, in the state of Karnataka, at the 8.00-8.30pm prime time slot! Well received by the audience, we hope to run this soap, over 2 years plus; i.e. around 600 episodes.

We've currently 2 pilots under preparation for shoot. One for Disney & the other for Bindaas T.V. Both are 26 part episodic shows, the first being a half an hour format, while the latter will be a one hour format show.

Zee T.V.'s new channel & Pictures have contracted us for a show based on an highly acclaimed novel titled "THOSE PRICEY THAKUR GIRLS". We hope to get the show on the air, by November, 2014.

There are talks on with Sony T.V. for a Non-fiction format show. We're, all in all, hopeful they will materialize.

We aim to do much better this financial year. A lot is in the pipeline as we've just shared with our valued shareholders and we're confident that the road ahead will pave itself right & solid, as we march confidently ahead, towards a brighter future for your Company & esteemed Shareholders!!!

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS:

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

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

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

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 2013-14	Whether attended AGM held on 24th September 2013	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
Shri Talat Aziz	Non-executive Director	2	No	Nil	Nil
Smt. Sulochana Talreja	Independent & Non-executive Director	3	Yes	Nil	Nil
Smt. Renu Anand	Independent & Non-executive Director	3	No	Nil	Nil
Shri Niranjan Shivdasani	Independent & Non-executive Director	3	Yes	Nil	Nil

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

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

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

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

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

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

Four Board Meetings were held during the year 2013-14 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

30th May 2013, 6th August, 2013, 6th November 2013 and 13th February 2014.

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

During the year 2013-14, the Company did not have any material pecuniary relationship or transaction with any Non-executive Director.

Code of Conduct:
All Board members and Senior Management personnel of the Company have affirmed compliance with the 'Code of Conduct' of the Company for the year ended 31st March, 2014 and the said 'Code of Conduct' has been posted on the website of the Company i.e. www.cinevistaas.com

3. COMMITTEES OF THE BOARD

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

3.1 AUDIT COMMITTEE:

Broad Terms of Reference

In accordance with Section 177(1) of the Companies Act, 2013 and as per the requirements of SEBI Circular dated April 17, 2014 for amendment to Equity Listing Agrement (which is effective from October 1, 2014) , the Board of Directors of the Company at their meeting held on August 13, 2014, have approved new terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 (III)(D) of the revised Listing Agreement and Section 177(1) of the Companies Act, 2013. Further the Audit Committee has been granted powers as prescribed under Clause 49 (III)(C) of the Listing Agreement..

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

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

a. To review compliance with internal control systems
b. To review the findings of internal auditor relating to various functions of the company
c. To recommend to the Board, the appointment, reappointment and if required, the replacement or removal of the Statutory auditors and the fixation of audit fees;

d. To review quarterly, half yearly and annual financial statements before submission to the Board for approval
e. To review performance of the statutory and internal auditors, adequacy of the internal control systems;
f. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
g. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by the management.
   - Qualifications in the draft audit report.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions
h. Carrying out any other functions as specified in the terms of reference, as amended from time to time.

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

Composition
The Audit Committee comprises of Independent & Non-executive Directors. The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement 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 2014, four Audit Committee meetings were held on 30th May 2013, 6th August 2013, 6th November, 2013 and 13th February 2014. 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	3
Shri. Sunil Mehta	Promoter & Non-executive	4

Smt. Sulochana Talreja, who acts as the Chairman of the Audit Committee meetings, was present at the 16th Annual General Meeting of the Company held on 24th September 2013.

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

In accordance with Section 178 of the Companies Act, 2013 and as per the requirements of SEBI Circular dated April 17, 2014 for amendment to Equity Listing Agrement (which is effective from October 1, 2014), the Board of Directors of the Company at their meeting held on August 13, 2014, have approved the change in nomenclature of the Remuneration Committee to Nomination and Remuneration Committee and have enhanced their role as under:

Terms of Reference

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

The enhanced role of 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;
- Receiving sitting fees of non-executive Director

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

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

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

During the financial year ended 31st March 2014, four Nomination and Remuneration Committee meetings were held on 30th May 2013, 6th August 2013, 6th November 2013 and 13th February 2014.

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	3
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, 2014:

Managing and Whole-time Directors:

Name of the Director	Designation	Salary (In Rs.)
Shri Prem Krishen Malhotra	Chairman & Whole Time Director	25,20,000
Shri Sunil Mehta	Vice Chairman & Managing Director	25,20,000

Non-Executive Directors:

Name of the Director	Designation	Sitting Fees (In Rs.)	No. of shares held
Shri Talat Aziz	Director	3000	Nil
Smt. Sulochana Talreja	Director	19500	500
Smt. Renu Anand	Director	19500	Nil
Shri Niranjan Shivdasani	Director	13500	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 as per the requirements of SEBI Circular dated April 17, 2014 for amendment to Equity Listing Agreement (which is effective from October 1, 2014), the Board of Directors of the Company at their meeting held on August 13, 2014, have approved the change in nomenclature of the Shareholders Grievances Committee to Stakeholders Relationship Committee and enhanced their role. Therefore the said Committee shall in addition to the above role, also consider and resolve the grievances of debenture holders, deposit holders and other security holders of the Company.

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

During the financial year ended 31st March 2014, four Shareholders/Investors Grievance Committee meetings were held on 30th May 2013, 6th August 2013, 6th November 2013 and 13th February 2014.

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

Name of the Directors	Category	Number of Meetings Attended
Smt. Renu Anand, Chairman	Independent & Non-executive	4
Shri Niranjan Shivdasani, Member	Independent & Non-executive	3
Shri Prem Krishen Malhotra, Member	Promoter & Executive	4

The Company Secretary acts as Secretary to the Committee.

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

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

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2014 were NIL. There were no complaints outstanding as on 31st March, 2014.

Details of Shareholders / Investors Complaints received and redressed

Nature of Complaints	Complaints received	Complaints redressed
Non receipt of dividend	NIL	NIL
Non-receipt of shares/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, 2014.

3.4 SHARE TRANSFER / TRANSMISSION COMMITTEE

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

share certificates lost, defaced or destroyed. The Committee meets at regular intervals to approve the share transfers and other related matters.

During the financial year ended 31st March 2014, four Shareholders/Investors Grievance Committee meetings were held on 30th May 2013, 6th August 2013, 6th November 2013 and 13th February 2014.

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

Name of the Directors	Category	Number of Meetings Attended
Shri Sunil Mehta, Chairman	Promoter & Executive	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, Karvy Computershare Pvt. Ltd. attend to all transfers of shares of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc.

4. GENERAL BODY MEETINGS:

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

Financial Year	Location	Day & Date	Time
2010-2011	Shri Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.	Monday, 26th September 2011	11:00 A.M.
2011-2012	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Wednesday, 26th September 2012	11:00 A.M.
2012-2013	Satokba Sanskar Sadan, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, Vile Parle (W), Mumbai - 400056	Tuesday, 24th September 2013	11:00 A.M.

Special Resolutions passed during the last three AGMs:

1) Special Resolution for re-appointment of Shri. Sunil Mehta as the “Vice-Chairman & Managing Director” of the Company for the period of three years was passed at the Fourteenth Annual General Meeting of the Company held on 26th September, 2011, which was put to vote by show of hands and passed unanimously.

2) Special Resolution for re-appointment of Shri. Prem Krishen Malhotra as the “Chairman & Whole-Time Director” of the Company for the period of three years was passed at the Fourteenth Annual General Meeting of the Company held on 26th September, 2011, which was put to vote by show of hands and passed unanimously.

3) Special Resolution for re-appointment of Smt. Pamma Mehta as the “Administrative, Creative & Public Relations Officer” of the Company for the period of five years was passed at the Fourteenth Annual General Meeting of the Company held on 26th September, 2011, which was put to vote by show of hands and passed unanimously.

4) Special Resolution for re-appointment of Smt. Sunita Malhotra as the "Head-Costume, Designer and Development" of the Company for the period of five years was passed at the Fourteenth Annual General Meeting of the Company held on 26th September, 2011, which was put to vote by show of hands and passed unanimously.

5) Special Resolution for the change of name of the Company from "Cinevistaas Limited" to "Cinevista Limited" was passed at the Fifteenth Annual General Meeting of the Company held on 26th September, 2012, which was put to vote by show of hands and passed unanimously.

POSTAL BALLOT:

During the year ended 31st March 2014, there were no resolutions passed by the Company's members through Postal Ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

SUBSIDIARIES:

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

CODE OF CONDUCT

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

INSIDER TRADING

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

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

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

5. DISCLOSURES:

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

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.
As per the requirements of Accounting Standard 18, transactions with related parties are disclosed in Notes forming part of the financial statements in the Annual Report and the same are not in conflict with the interest of the Company.

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

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

c. Whistle Blower Mechanism

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

d. Non - mandatory requirements

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

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

6. REAPPOINTMENT OF DIRECTOR:

6.1 Retire by Rotation: TALAT AZIZ

Talat Aziz, aged 57 years, celebrates two decades of musical success. Talat Aziz hails from a illustrious family who were great patrons of fine arts. He took his initial training from Kirana Gharana formed by Abdul Karim Khan Saheb. He was primarily trained by Ustad Sanad Khan and later by Ustad Fayaz Ahmed who were great musicians of repute. He has composed music and sung ghazals for several T.V. serials. He has also been associated with the world famous tabla player like Ustad Abdul Sattar and Ustad Sultan Khan in many ways. He has also acted in various serials, with 'Sahil' produced by Cinevista Limited being the first. A celebrity with tremendous contacts, he brings a lot to Cinevista stable.

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

Shareholding in Cinevista Ltd. as on 31st March, 2014: NIL

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

Name	Designation	Qualifi-cation	Age (Years)	Date of joining (As Director)	Experience (Years)	Gross Remuneration (Rs)	Perfor-mance linked Incentives	Service Contracts, Severance fees, etc.	Stock Option
Shri Sunil Mehta	Vice-Chairman & Managing Director	B. Com	59	07/05/97	32	3,50,000/- per month (for 3 years)	Nil	Nil	Nil
Shri Prem Krishen Malhotra	Chairman & Whole-time Director	S.S.C.	61	07/05/97	32	3,50,000/- per month (for 3 years)	Nil	Nil	Nil

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

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 Discussuion 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

8. GENERAL SHAREHOLDER INFORMATION

DAY, DATE & TIME Venue	WEDNESDAY, 24TH SEPTEMBER 2014, AT 11.00 A.M. Shri Santokba Sanskar Sadan Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056.
Financial Calendar	Financial reporting for the quarter ending: 30th June, 2013 (Audited) : 6th August 2013 30th September, 2013 (Audited) : 6th November 2013 31st December, 2013 (Audited) : 13th February 2014 31st March, 2014 (Audited) : 30th May 2014
Date of Book Closure	18th September 2014 to 24th September 2014 (Both days inclusive)
Dividend Payment Date	No Dividend Recommended.
Listing on Stock Exchange of Equity Shares	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code: BSE NSE	 Code No: 532324 Symbol: CINEVISTA Symbol: CINEVISTA
Listing Fees	Listing fees has been paid to the above Stock exchanges for the financial year 2014-2015.
ISIN No	INE 039B01026

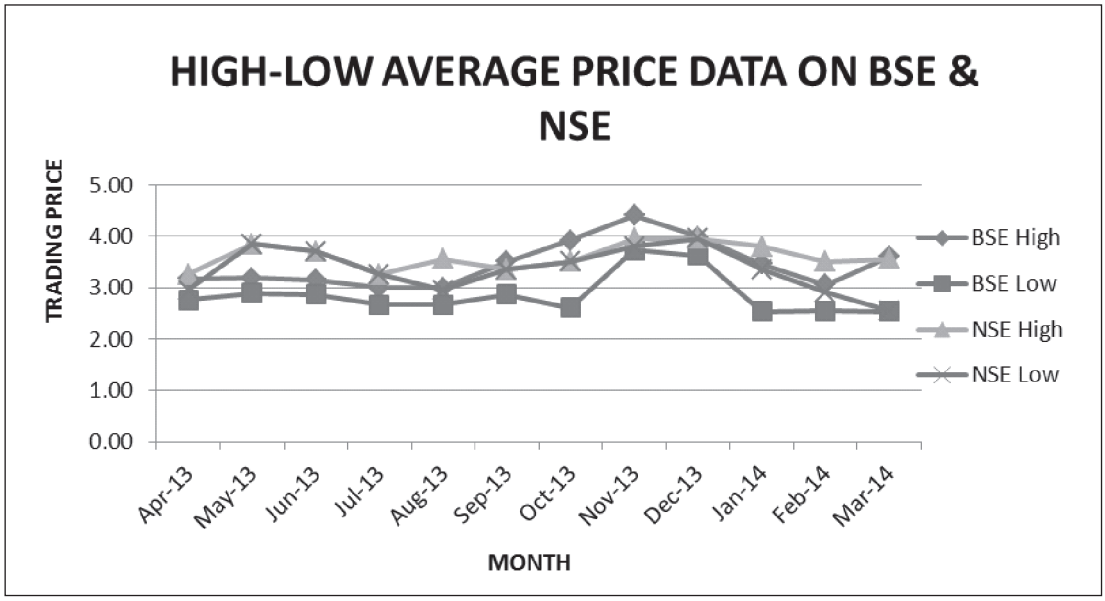
B. Stock Market Data:

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

Month	NSE		BSE	
	High	Low	High	Low
Apr-13	3.17	2.76	3.25	2.95
May-13	3.19	2.89	3.85	3.85
Jun-13	3.15	2.86	3.70	3.70
Jul-13	3.00	2.67	3.25	3.25
Aug-13	3.00	2.67	3.55	2.95
Sep-13	3.50	2.86	3.35	3.35
Oct-13	3.92	2.60	3.50	3.50
Nov-13	4.40	3.73	3.95	3.80
Dec-13	3.99	3.62	3.95	3.95
Jan-14	3.46	2.54	3.80	3.35
Feb-14	3.05	2.55	3.50	2.90
Mar-14	3.60	2.53	3.55	2.55

Stock Performance (Indexed)

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



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

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

D. Share Transfer System:

Request for share transfers in physical form are registered and returned within a period of 15 to 30 days. During the year, no shares were transferred in the physical form. The Share Transfer Committee of the Directors of the Company meets as and when required to approve the transfer of shares.

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

E. Distribution of Shareholding as on 31st March, 2014:

Distribution Schedule As On 31/03/2014 (Total)					
Sr. No	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1 - 5000	9896	92.01	11779806.00	10.25
2	5001 - 10000	420	3.91	3298238.00	2.87
3	10001 - 20000	236	2.19	3566456.00	3.11
4	20001 - 30000	72	0.67	1830942.00	1.59
5	30001 - 40000	34	0.32	1224472.00	1.07
6	40001 - 50000	21	0.20	958222.00	0.83
7	50001 - 100000	37	0.34	2696554.00	2.35
8	100001 & Above	39	0.36	89518260.00	77.93
	Total:	**10755**	**100.00**	**114872950.00**	**100.00**

F. Shareholding Pattern as on 31st March, 2014:

	Category	**Nos. of shares held**	**Percentage of shareholding**
a.	Promoter	38833780	67.71
b.	Private Corporate Bodies	1392392	2.42
c.	Indian Public	15487539	26.96
d.	NRIs/OCBs	143707	0.25
e.	Employees	20000	0.03
f.	HUF	1527180	2.66
g.	Clearing Member	8132	0.01
h.	Trusts	12245	0.02
i.	Overseas Corporate Bodies	11500	0.02
	GRAND TOTAL	**57436475**	**100.00**

C. Dematerialisation of Shares and Liquidity:

98.20% 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, 2014.

Status of Dematerialisation as on 31st March, 2014

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	51215892	89.17	7208
Central Depository Services (India) Limited	5183778	9.03	2770
Total dematerialized	56399670	98.20	9978
Physical	1036805	1.80	777
Grand Total	**57436475**	**100**	**10755**

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

D. Plant Locations:

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

E. Registered Office:

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

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

10. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March 2014.

For Cinevista Limited

Place: Mumbai
Date: 13th August 2014

Prem Krishen Malhotra
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINEVISTA LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

1. We have audited the accompanying financial statements of Cinevista Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under 'the Companies Act, 1956' of India (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An Audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION:

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
   (a) in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2014.
   (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
   (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

7. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) [Amendment] Order, 2004, issued by the Central Government of India in terms of sub-section [4A] of section 227 of the Act [hereinafter referred to as the "Order"], and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
   (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

(e) On the basis of written representations received from the directors as on March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Place : Mumbai.
Date : 30-05-2014

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

Annexure to Auditors' Report

Referred to in Paragraph 7 of our Report of even date.

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative detail and situation of fixed assets.

(b) During the year fixed assets of the company have been physically verified by the management at all locations at reasonable intervals having regard to the size of the company and nature of fixed assets. No material discrepancies have been notice in respect of the fixed assets on such verification.

(c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and therefore, the going concern status of the company is not affected.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification between the physical stock and book records.

(iii) (a) The Company has taken unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Act and the maximum amount outstanding at any time during the year is Rs. 1,71,94,396.37 (previous year: Rs. 1,27,24,453.37) and closing balance as on 31-03-2014 is Rs. 1,56,94,396.37 (previous year: Rs.1,27,81,976.37). The company has granted unsecured loans to companies, firms or other parties listed in the register maintained under section 301 of the Act and the maximum amount outstanding at anytime during the year is Rs. 3,75,61,681.12 (previous year: Rs 3,75,58,511.37) and closing balance as on 31.03.2014 is Rs 3,75,61,681.12 (previous year: Rs 3,75,58,511.37)

(b) The terms and conditions of the unsecured loans given or taken by the company are prima facie not prejudicial to the interests of the company.

(c) There are no stipulation as to repayment of principal amount and interest and as such there is no specific comment to be made in this regard.

(d) In the absence of any specific stipulation as to the repayment of principal amount and interest, the question of reporting whether reasonable steps have been taken by the company for repayment of loans and advances does not arise.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.

(v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements, that needed to be entered in to the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, there are transactions in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs.5,00,000/- (Rupees Five Lakhs Only) or more in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from public and consequently the directives issued by Reserve Bank of India and the provisions of section 58A and 58AA of the Act and rules framed there under are not applicable.

(vii) The company has an internal audit system commensurate with its size and nature of its business.

(viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.

(ix) (a) According to the information and explanations given to us the company is generally regular in depositing undisputed statutory dues including income tax/sales tax/wealth tax/service tax/customs duty/ excise duty/cess and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the arrears of outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date on which they became payable.

(b) In our opinion and according to the information and explanations given to us and on verification of records, in respect of disputed amounts towards income-tax during the financial year 1997-98 search action was carried out by the income-tax authorities at the premises of the company u/s 132 of the Income tax Act, 1962 and assessment for the same was completed on 31.01.2000 thereby resulting in a demand of Rs. 48,30,381 /- on the company. As against the said demand the company has paid Rs. 41,07,093 /- The company disputed the demand raised by the Income-tax department and filed an appeal against the order before the Commissioner of Income-tax (Appeals) who has partly allowed it to the extent of Rs. 31,00,524 /-. The company, disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the company. Further, the department had gone into appeal before the high court and the matter is still pending before the said authority.

(x) The company does not have any accumulated losses at the end of the financial year. The company has gained cash profit during the financial year covered by the audit as against cash loss in the immediately preceding financial year.

(xi) According to the information and explanations given to us the company has not default in repayment of dues to banks. The company did not avail of any facilities/ borrowings from financial institutions or debenture holders, therefore, the reporting on default in repayment of dues etc. to financial institutions or debenture holder does not arise.

(xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, clause 4(xv) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xvi) In our opinion and according to the information and explanations given to us, the term loan from bank were applied for the purpose for which the loans were obtained..

(xvii) In our opinion and according to the information and explanations given to us, the funds raised during the year on short term basis have been used for long term investment and vice-versa.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, clause 4(xviii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xix) The company has not issued any debentures. Therefore, clause 4(xix) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xx) The company has not raised any money by way of public issue during the year. Therefore, clause 4 of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

(xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, clause 4(xxi) of the Companies (Auditor's Report) Order, 2003, is not applicable to the company.

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

Place : Mumbai.
Date : 30.05.2014

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

AUDITORS CERTIFICATE ON CLAUSE 49 COMPLIANCE

We have reviewed and examined the records concerning compliance of conditions of Corporate Governance by Cinevista Limited as stipulated in Clause 49 of the Listing Agreement entered into, by the company, with the Stock Exchanges of India, for the Financial Year ended 31st March, 2014.

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

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

For M/s. Sarath & Associates
Chartered Accountants
Firm Regn No. 5120 S

Place: MUMBAI
Date: 30.05.2014

CA. R. Lakshmi Rao
Partner
Membership No. F 029081

BALANCE SHEET AS AT 31.03.2014

Particulars	Note No.	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1.1	114,872,950.00	114,872,950.00
Reserve and Surplus	1.2	1,524,215,182.78	1,523,289,419.36
Non-current liabilities			
Long-term borrowings	1.3	209,872,625.07	181,611,460.34
Deferred tax liabilities	1.4	54,763,172.45	54,694,742.45
Other long term liabilities		-	-
Long-term provisions		-	-
Current Liabilities			
Short-term borrowings	1.5	33,060,066.37	44,591,566.95
Trade payables	1.6	89,400,903.16	87,620,713.19
Other current liabilities	1.7	40,326,306.02	16,342,906.00
Short term provisions	1.8	36,963.00	56,956.00
Total		**2,066,548,168.85**	**2,023,080,714.29**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	1.9	1,230,181,604.04	1,237,670,533.00
Intangible assets	1.9	200,693,589.57	200,693,589.57
Non-current Investments	1.10	24,838,367.06	24,838,367.06
Deferred tax assets	1.11	88,159,470.02	88,159,470.02
Long-term loans and advances	1.12	37,561,681.12	37,558,511.37
Current Assets			
Inventories	1.13	293,480,238.58	196,656,283.43
Trade receivables	1.14	166,518,484.15	204,025,138.15
Cash and cash equivalents	1.15	927,670.47	2,559,406.54
Short term loans and advances	1.16	16,116,634.65	19,891,476.87
Other current assets	1.17	8,070,429.19	11,027,938.28
Total		**2,066,548,168.85**	**2,023,080,714.29**

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

FOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

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

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.05.2014

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Income:			
Revenue from operations	2.1	504,727,458.94	548,846,398.72
Other Income	2.2	1,979,201.88	1,887,148.70
Total Revenue		**506,706,660.82**	**550,733,547.42**
Expenses:			
Cost of Production	2.3	392,512,576.05	437,487,577.26
Employee benefit expense	2.4	13,629,739.00	13,290,351.00
Finance costs	2.5	35,311,878.37	33,821,039.54
Depreciation and amortisation expenses	2.6	20,551,249.00	19,476,173.00
Other expenes	2.7	43,241,080.96	44,791,926.41
Total Expenses		**505,246,523.38**	**548,867,067.21**
Profit before Tax		1,460,137.44	1,866,480.21
Tax expenses:			
Current Tax		-	-
Deferred Tax		(68,430.00)	(559,900.00)
Income Tax Earlier Years		(428,981.02)	-
Wealth Tax		(36,963.00)	(56,956.00)
Profit for the year		925,763.42	1,249,624.21
Earning per equity share (Face value Rs. 2)-Basic and Diluted (in Rs.)		0.016	0.022

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Statement of Profit and Loss

This is the Statement of Profit & Loss referred to in our report of even date.

FOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

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

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.05.2014

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

Cash flow statement for the year ended March 31, 2014

Particulars	31.03.2014 (Rupees in '000)		31.03.2013 (Rupees in '000)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and extra ordinary items		**925.76**		**1,249.62**
Adjustments :				
Deffered Tax Liability	(68.43)		(559.90)	
Depreciation	20,551.25		19,476.17	
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	-		(125.51)	
Interest expenses & Interest on bank O/D	35,311.88		33,821.04	
Interest income	(8.61)		(5.29)	
ESIC Exps	8.06		45.37	
Service tax penalty charges	-		60.00	
Stamp Duty	132.34		160.99	
Property Tax	2,852.33		-	
Provision for Wealth Tax	36.96		56.96	
Sundry Debtors, Advance & Deposits Written Off	298.95		14.54	
Late delivery charges exps	-		1,505.63	
Late filing fees	100.80		-	
Interest on Income Tax refund	(464.94)		(187.47)	
Interest on security Deposits	(57.13)		(41.09)	
Licence fees for Studio	518.47		-	
Sundry Creditors Written Off	(810.18)		(36.83)	
Loss on Sale of Fixed Assets	(975.52)		-	
Profit on Sale of Fixed Assets	20.73		-	
Wealth Tax W/off	-		(1.58)	
Exchange Rate Fluctuation Loss	7.35	57,454.31	(65.78)	54,117.26
Operating Profit before working capital changes		58,380.07		55,366.88
Adjustments for working capital changes				
Inventories	(96,823.96)		(33,327.66)	
Trade & Other Receivables	43,806.85		(37,883.12)	
Trade Payable & Other Liabilities	25,843.56		46,949.75	
Cash generated from Operations		(27,173.55)		(24,261.02)
Direct Taxes Paid		(2,687.81)		(3,341.23)
Net Cash flow From Operating Activities		28,518.71		27,764.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(14,167.53)		(36,399.89)	
Interest income	8.61		5.29	
Sale of Fixed Assets	1,105.21		-	
Loss on Sale of Fixed Assets	975.52		-	
Profit on sale of Fixed Assets	(20.73)		-	
Net Cash used in Investing Activities		(12,098.92)		(36,394.60)

C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest expenses & Interest on bank O/D	(35,311.88)		(33,821.04)	
Interest on Income Tax refund	464.94		187.47	
Interest on security Deposits	57.13		41.09	
Interest Income	8.61		-	
Long term Borrowings	28,261.16		33,343.94	
Short Term Borrowings	(11,531.50)		11,083.84	
Cash used in Financing Activities		(18,051.54)		10,835.31
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)		(1,631.75)		2,205.34
Cash & Cash Equivalents as on 01.04.2013		2,559.41		354.07
Cash & Cash Equivalents as on 31.03.2014		**927.67**		**2,559.41**

For & on Behalf of the Board

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

PLACE : MUMBAI
DATE : 30.05.2014

We have examined the attached cash flow statement of M/s Cinevista Limited for the year ended 31st March, 2014.The statement has been prepared by the company in accordance with the requirements of listing agreements of the various Stock Exchanges and is based on and is in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

FOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S

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

Place: Mumbai
Date: 30.05.2014

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014.

1. Accounting Convention:

1.1 The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, with revenues recognized and expenses accounted on accrual basis unless otherwise stated.
Dividend on investments is accounted for on cash basis.

1.2 Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of the financial statements. Disclosure of contingent liabilities and reported amounts of revenues and expenses for the year Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known/materialize.

1.3 **Fixed Assets :**

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

(b) Intangible assets acquired are measured on initial recognition at cost.

1.4 Depreciation /Amortization:

Company provides for depreciation/amortization on the Fixed Assets at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on written down value method on a prorate basis from the month the assets are put to use during the financial year. In respect of assets sold or disposed off during the year, depreciation/amortization is provided till the month of sale or disposal off assets.

1.5 Investments:

Non-current investments are stated at cost.

1.6 Inventories :

(a) U-Matic Cassettes

Inventories of u-matic cassets are valued at “weighted average cost” as permissible under the Accounting Standard 2 (AS-2) “Valuation Of Inventories “ issued by the Council of The Institute Of Chartered Accountants Of India.

(b) Work-in-progress:

Under production cost of serials, ad-films etc. are valued at “cost”

1.7 Contingent Liabilities :

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

1.8 Foreign Currency Transactions :

Foreign Currency transactions are accounted for at the exchange rates prevailing on the date of the transactions. Foreign Currency receivables and payables are valued at the closing price at the year end in accordance with the Accounting Standard 11 (AS 11) Foreign Currency Transactions issued by the Institute of Chartered Accountants of India. Gains and losses on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss.

1.9 Revenue Recognition:

Realizations in respect of serials are shown at gross.

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

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

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

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

1.10 Deferred Revenue Expenses:

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

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

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

1.11 Deferred tax:

Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.

Deferred tax assets pertaining to unabsorbed depreciation and carry forward losses are recognized only to the extent there is a virtual certainty of realization.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.1 SHARE CAPITAL :	**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Authorised Capital :		
10,00,00,000 Equity Shares of Face Value of Rs.2 /- Each	200,000,000.00	200,000,000.00
(Authorised Capital has been raised from 120,00,000 to 10,00,00,000		
Face value has been reduced from Rs 10/- to Rs 2/- per share)		
Issued, Subscribed & Fully Paid Up :		
5,74,36,475 Equity shares of Rs 2/- each fully Paid Up	114,872,950.00	114,872,950.00
	114,872,950.00	**114,872,950.00**

Notes:

1. Shareholders holding more than 5% of the total share capital

Pamma Mehta holds 94,90,355 (2013: 94,90,355) Equity shares of Rs.2/- each aggregating to 16.52% (2013: 16.52%)
Premkrishen Malhotra holds 93,16,355 (2013: 93,16,355) Equity shares of Rs.2/- each aggregating to 16.22% (2013: 16.22%)
Sunil Mehta holds 90,09,315 (2013: 90,09,315) Equity shares of Rs.2/- each aggregating to 15.69% (2013: 15.69%)
Sunita P Malhotra holds 51,65,135 (2013: 51,65,135) Equity shares of Rs.2/- each aggregating to 8.99% (2013: 8.99%)

1.2 RESERVES & SURPLUS :

(a) Securities Premium :			
On 25,24,200 Shares @ 290 /- each received on F.V. of Rs. 10 each	732,018,000.00		
On 67,68,975 shares @ 2.70/- each received on F.V. of Rs. 2 each	18,276,232.50		
Capital Reserves on Forefeiture & Reissue of 9300 Shares (Net) -Note1	515,100.00	750,809,332.50	750,809,332.50
(b) Deficit balance in statement of Profit & Loss :			
Balance at the beginning of the year	(185,927,847.14)		
Add : Current year profit	925,763.42	(185,002,083.72)	(185,927,847.14)
(c) Revaluation Reserve:		958,407,934.00	958,407,934.00
TOTAL		**1,524,215,182.78**	**1,523,289,419.36**

Note-1
Capital reserve created on 9300 Equity shares forefeited and reissued balance allotment money recd on 100 Equity shares (Net).

1.3 NON-CURRENT LIABILITIES- LONG TERM BORROWINGS :
(Secured)

1. Bank Overdraft with Central Bank of India, Worli, Mumbai-400018		
(a) A/c No. 1319515537	136,436,002.23	106,506,479.23
(b) A/c No.1319515526 (Book Overdraft)	5,241,873.87	6,903,314.37
(c) A/c No. 3217039667 (Adhoc OD)	-	9,991,470.00
(Secured by hypothication of recievables and with collateral security of Office Premises & Other Assets) {Further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors)		
2. Term Loan with Central Bank of India, Worli, Mumbai-400018		
(a)Term Loan-3081747296	14,143,732.00	24,793,974.00
(b) Term Loan- 3244617004	40,488,946.00	28,625,473.00
(Secured against hypothication of machinery/equipment,collateral security of office premises and other assets.(Further secured by the personal gurantees of Mr Premkrishen Malhotra and Mr Sunil Mehta (Directors) corporate guarantee of the company.		
(3) India Bulls Infrastructure Credit Limited	12,149,944.00	-
(4) Reliance Capital Limited (Auto Loan)	1,412,126.97	4,790,749.74
TOTAL	**209,872,625.07**	**181,611,460.34**

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

		31.03.2014 (Rupees)	31.03.2013 (Rupees)
1.4 NON-CURRENT LIABILITIES - DEFERRED TAX LIABILITIES :			
Opening Balance	54,694,742.45		
Add: Created During the Year	68,430.00	54,763,172.45	54,694,742.45
1.5 CURRENT LIABILITIES- SHORT TERM BORROWINGS :			
(Unsecured)			
(a) From Directors		11,247,396.37	11,717,453.37
(b) From others		21,812,670.00	32,874,113.58
TOTAL		**33,060,066.37**	**44,591,566.95**
1.6 CURRENT LIABILITIES- TRADES PAYABLE			
Sundry Creditors		89,400,903.16	87,620,713.19
1.7 CURRENT LIABILITIES- OTHER CURRENT LIABILITIES			
Other Payables *		40,326,306.02	16,342,906.00
* Includes Statutory dues (VAT, Service Tax, TDS, Etc)			
1.8 CURRENT LIABILITIES- SHORT TERM PROVISIONS			
Provison for Wealth-Tax		36,963.00	56,956.00
1.10 NON CURRENT ASSETS- NON CURRENT INVESTMENTS :			
A) In Equity shares of Subsidiary Companies- unquoted Fully paid up (At cost)			
(1) Investments in subsidiary companies -Non Trade -Unquoted			
(a) Cinevista Eagle Plus Media Pvt. Ltd.		5,483,650.00	5,483,650.00
(548365 Equity shares of Rs.10/-each fully paid up)			
(b) Chimera Entertainment Private Limited.		499,900.00	499,900.00
(Formerly Known as Cinevista Studio Pvt. Ltd.)			
(49990 Equity shares of Rs.10/-each fully paid up)			
(c) Video Vista Inc.		16,679,250.00	16,679,250.00
(353 Equity shares of $ 1000/-each fully paid up)			
B) Trade Investments			
In Equity shares- Quoted Fully paid up (At cost)			
Silverline Technologies Ltd		304,429.06	304,429.06
(2000 Equity shares of Re. 1/- each fully paid up)			
(Market Value- No quotation available)			
C) Investment in other companies- Non Trade-Unquoted (At cost)			
Heritage Productions Pvt.Ltd.		251,000.00	251,000.00
(25100 Equity shares of Rs 10/- each fully paid up)			
D) Heena inc (Joint Venture Business- 50% share)		1,620,138.00	1,620,138.00
		24,838,367.06	**24,838,367.06**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.9 NON-CURRENT ASSETS- TANGIBLE ASSETS AND INTANGIBLE ASSETS

		GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
DESCRIPTION OF ASSETS	RATE OF DEP.	AS AT 01.04.2013	ADDITIONS DURING THE YEAR	DEDUC-TIONS/ SALE	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	DEDUC-TIONS/ SALE	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 01.04.2013
TANGIBLE ASSETS:											
OFFICE PREMISES	0.0500	41,365,851.00	-	-	41,365,851.00	7,382,956.00	598,695.00	-	7,981,651.00	33,384,200.00	33,982,895.00
FURNITURE	0.1810	15,256,021.27	36,000.00	-	15,292,021.27	12,545,490.00	495,444.00	-	13,040,934.00	2,251,086.48	2,710,530.48
AIRCONDITIONER	0.1391	14,287,223.85	224,590.00	-	14,511,813.85	8,066,306.00	882,362.00	-	8,948,668.00	5,563,145.85	6,220,917.85
COMPUTER	0.4000	12,778,021.69	1,457,345.00	-	14,235,366.69	10,742,648.00	1,211,191.00	-	11,953,839.00	2,281,527.19	2,035,373.19
MOTOR CAR	0.2589	42,868,102.28	2,943,964.00	374,144.00	45,437,922.28	32,578,286.00	2,869,815.00	343,095.00	35,105,006.00	10,332,916.28	10,289,816.28
LIGHT EQUIPMENTS	0.2000	16,841,530.40	966,740.00	-	17,808,270.40	10,377,554.00	1,318,389.00	-	11,695,943.00	6,112,327.40	6,463,976.40
BOREWELL	0.1391	44,388.00	-	-	44,388.00	21,744.00	3,150.00	-	24,894.00	19,494.00	22,644.00
CAMERA	0.2000	37,384,921.50	822,002.00	2,489,264.00	35,717,659.50	21,145,908.00	3,258,587.00	1,415,103.14	22,989,391.86	12,728,266.88	16,239,012.74
FAX MACHINE	0.1391	327,779.00	-	-	327,779.00	295,858.00	4,440.00	-	300,298.00	27,481.00	31,921.00
FIRE EXTINGUISHER	0.1391	-	43,875.00	-	43,875.00	-	6,036.00	-	6,036.00	37,839.00	-
OFFICE EQUIPMENTS	0.1391	2,346,132.76	22,500.00	-	2,368,632.76	1,561,372.00	110,918.00	-	1,672,290.00	696,342.95	784,760.95
ELECTRICAL FITTINGS	0.1391	4,789,717.12	2,061,753.00	-	6,851,470.12	1,164,438.00	571,523.00	-	1,735,961.00	5,115,509.12	3,625,279.12
EQUIPMENTS	0.2000	65,046,870.52	207,045.00	-	65,253,915.52	51,827,696.00	2,668,648.00	-	54,496,344.00	10,757,571.52	13,219,174.52
TELEVISION	0.2000	683,626.00	48,000.00	-	731,626.00	405,368.00	60,070.00	-	465,438.00	266,188.00	278,258.00
GENERATOR	0.2000	5,057,398.00	-	-	5,057,398.00	2,005,414.00	610,398.00	-	2,615,812.00	2,441,586.00	3,051,984.00
Grass Cutting Machine	0.1391	-	9,563.00	-	9,563.00	-	689.00	-	689.00	8,874.00	-
LAND & BUILDING	0.0500	1,061,491,031.05	97,755.00	-	1,061,588,786.05	22,116,173.00	-	-	22,116,173.00	1,039,472,613.05	1,039,374,858.05
Refrigerator	0.1391	-	30,750.00	-	30,750.00	-	1,969.00	-	1,969.00	28,781.00	-
SEWING MACHINE	0.1391	44,279.00	-	-	44,279.00	16,812.00	3,821.00	-	20,633.00	23,646.00	27,467.00
SET	0.0500	125,160,859.00	5,088,599.04	-	130,249,458.04	33,734,584.00	4,762,925.00	-	38,497,509.00	91,751,949.90	91,426,275.86
Spray Painting Compressor	0.1391	-	41,048.00	-	41,048.00	-	3,129.00	-	3,129.00	37,919.86	-
Kitchen Accessories	0.1391	111,069.00	-	-	111,069.00	24,996.00	11,971.00	-	36,967.00	74,102.00	86,073.00
COSTUMES	0.1391	7,888,903.50	-	-	7,888,903.50	5,718,301.00	301,931.00	-	6,020,232.00	1,868,671.50	2,170,602.50
PLANT A/C	0.1391	8,346,238.06	-	-	8,346,238.06	2,752,568.00	781,548.00	-	3,534,116.00	4,812,122.06	5,593,670.06
VACCUM CLEANER	0.1391	54,675.00	-	-	54,675.00	19,632.00	4,875.00	-	24,507.00	30,168.00	35,043.00
Water Tank- Sintex	0.1391	-	66,000.00	-	66,000.00	-	8,725.00	-	8,725.00	57,275.00	-
Sub-Total (A)		1,462,174,638.00	14,167,529.04	2,863,408.00	1,473,478,759.04	224,504,104.00	20,551,249.00	1,758,198.14	243,297,154.86	1,230,181,604.04	1,237,670,533.00
INTANGIBLE ASSETS :											
SOFTWARE	-	200,693,589.57	-	-	200,693,589.57	-	-	-	-	200,693,589.57	200,693,589.57
Sub-Total (B)		200,693,589.57	-	-	200,693,589.57	-	-	-	-	200,693,589.57	200,693,589.57
Total (A) + (B)		1,662,868,227.57	14,167,529.04	2,863,408.00	1,674,172,348.61	224,504,104.00	20,551,249.00	1,758,198.14	243,297,154.86	1,430,875,193.61	1,438,364,122.57
Previous Year		1,626,468,340.17	36,399,887.40	-	1,662,868,227.57	205,027,931.00	19,476,173.00	-	224,504,104.00	1,438,364,122.57	1,421,440,408.17

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.11 NON CURRENT ASSETS- DEFERRED TAX ASSETS :		31.03.2014 (Rupees)	31.03.2013 (Rupees)
Deferred Tax Asset			
Opening Balance	88,159,470.02		
Less: Deferred tax asset written back	-	88,159,470.02	88,159,470.02

1.12 NON CURRENT ASSETS- LONG TERM LOANS AND ADVANCES
(Unsecured Considered Good)

Loans and Advances in the nature of Loans given to Subsidaries & Associates

Sr No:	Name of the Company			
1.	Cinevista Eagle Plus Media Pvt Ltd	Subsidiary Company	13,673,751.75	13,672,218.00
2.	Chimera Entertainment Pvt. Ltd. (Formerly known as Cinevista Studios Pvt Ltd)	Subsidiary Company	16,513,980.50	16,512,958.00
3.	Heritage Productions Pvt Ltd	Business Associate	7,373,948.87	7,373,335.37
			37,561,681.12	**37,558,511.37**

1.13 CURRENT ASSETS- INVENTORIES :

(a) Stock in trade- (At cost)	11,440.00	11,440.00
(b) Work in progress (Underproduction Programmes)	256,930,838.45	160,106,883.30
(c) Special Purpose Vehicle	36,537,960.13	36,537,960.13
	293,480,238.58	**196,656,283.43**

1.14 CURRENT ASSETS- TRADE RECEIVABLES :
(Unsecured Considered Good)

Outstanding for the period exceeding six months from the date they are due for payment.	98,009,806.15	97,521,509.15
Others	68,508,678.00	106,503,629.00
	166,518,484.15	**204,025,138.15**

1.15 CURRENT ASSETS - CASH AND CASH EQUIVALENTS :

Balance with Banks	91,108.30	91,473.47
Fixed Deposit against Bank Guarantee	113,895.00	105,286.00
Cheque in Hand	220,345.62	2,194,192.52
Cash on hand	502,321.55	168,454.55
	927,670.47	**2,559,406.54**

1.16 CURRENT ASSETS- SHORT TERM LOANS AND ADVANCES :
(Unsecured Considered Good)

Service Tax Credit (adjustable against the liability)	691,314.13	626,178.04
Deposits	7,391,612.00	6,998,808.00
Other Loans and Advances #	8,033,708.52	12,266,490.83
	16,116,634.65	**19,891,476.87**

includes loan to employees

1.17 CURRENT ASSETS- OTHER CURRENT ASSETS :

Tax Deducted at source	8,070,429.19	11,027,938.28
	8,070,429.19	**11,027,938.28**

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2.1 REVENUE FROM OPERATIONS	31.03.2014 (Rupees)	31.03.2013 (Rupees)
Serials	426,476,888.00	449,873,790.20
Adfilms	-	1,500,000.00
Telefilms	-	22,589,616.00
Service Tax Realised	59,710,909.00	60,130,628.00
Income from Medical Transcription	2,324,356.00	4,156,819.00
Location Hire charges	10,652,000.00	7,083,220.00
Income from You Tube	5,553,305.94	3,512,325.52
Assignment Fees	10,000.00	-
	504,727,458.94	**548,846,398.72**

2.2 OTHER INCOME:

Interest Income	8,609.00	5,286.00
Interest on Income tax refund	464,939.00	187,473.00
Interest on Security Deposit(MSEDL)	57,127.03	41,090.10
Rent	550,000.00	1,400,000.00
Discount received	-	2,260.00
Hire charges	60,273.00	21,344.00
Miscellaneous income	-	125,509.73
Profit on Sale of Motor car	20,728.00	-
Sundry Creditors written off	810,179.87	38,410.87
Foreign exchange fluctuation	7,345.98	65,775.00
	1,979,201.88	**1,887,148.70**

2.3 OPERATIONAL COST :

Serials	301,635,177.26	334,578,821.34
Adfilms	-	2,429,632.12
Telefilms	-	18,105,066.00
Telecast charges	26,140,000.00	16,740,000.00
Medical Transcription Expenses	2,897,201.64	3,425,605.37
You Tube exps	2,129,288.15	2,073,824.43
Technical Service Exps	-	4,000.00
Service Tax	59,710,909.00	60,130,628.00
	392,512,576.05	**437,487,577.26**

2.4 EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	13,629,236.00	13,286,583.00
Staff Welfare Exps	503.00	3,768.00
	13,629,739.00	**13,290,351.00**

2.5 FINANCE COSTS

Interest Expenses	34,560,442.12	33,038,248.42
Bank charges	751,436.25	782,791.12
	35,311,878.37	**33,821,039.54**

2.6 Depreciation and Amortisation Expenses

Depreciation on tangible assets	20,551,249.00	19,476,173.00
Depreciation on intangible assets	-	-
	20,551,249.00	**19,476,173.00**

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2.7 Other Expenses :		**31.03.2014 (Rupees)**		**31.03.2013 (Rupees)**
Selling and Distribution Expenses				
Advertisement & Publicity	216,041.60		528,001.57	
Brokerage & Commission	1,584,000.00		245,000.00	
Business Promotion expenses	2,406,606.12	4,206,647.72	2,394,885.57	3,167,887.14
Establishment and Other Sundry Expenses				
A.G.M. Expenses	170,484.00		357,832.00	
Directors Sitting Fees	55,500.00		66,000.00	
Electricity Expenses	13,335,891.91		13,869,730.91	
ESIC	8,064.00		50,794.00	
Freight & Courier	105,816.00		64,006.00	
General Expenses	3,324,024.66		3,090,527.13	
Insurance Expenses	559,293.00		451,946.00	
Late Delivery charges	-		1,505,633.85	
Loss on Sale of Fixed Assets	975,520.00		-	
Motorcar Expenses	3,524,619.57		3,190,566.78	
Printing & Stationary	342,770.00		222,525.45	
Professional Charges	1,782,118.00		1,840,329.00	
Rent, Rates & Taxes	3,902,328.64		309,780.00	
Repairs & Maintenance	3,437,518.41		4,651,067.65	
Research & Development Expenses	4,057,294.49		9,835,564.03	
Sundry Debtors & AdvancesWritten Off	204,324.00		14,536.36	
Security Charges	1,708,090.97		993,027.39	
Telephone Expenses	494,776.59		417,762.39	
Travelling & Conveyance	865,999.00		512,410.33	
Auditor's Remuneration				
Audit Fees	100,000.00		100,000.00	
Tax Audit Fees	30,000.00		30,000.00	
Internal Audit Fees	50,000.00	39,034,433.24	50,000.00	41,624,039.27
Total		**43,241,080.96**		**44,791,926.41**

		Year Ended March 31, 2014 (Rupees)	Year Ended March 31, 2013 (Rupees)
3.	Other financial information:		
3.1	Foreign currency transactions		
3.1.1	Expenditure incurred in Foreign Currency:	--	9,88,006.00
3.1.2	Earnings in foreign currency:		
	Earnings in Medical Transcription,	23,24,356.00	41,56,819.00
	Google INC.	55,53,305.94	35,12,325.52
	Realisation from Telefilms.	-	90,89,616.00
3.2	Auditors' Remuneration:		
	Statutory Audit Fees	1,00,000.00	1,00, 000.00
	Tax Audit Fees	30,000.00	30,000.00
	Internal Audit Fees	50,000.00	50,000.00

3.3 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.

3.4 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 company. As against the said demand the company has paid Rs.41,07,093/-. The company disputed the demand raised by the income-tax department and filed an appeal against the order before the Commissioner of income-tax (Appeals) who has partly allowed it to the extent of Rs.31,00,524/-. The company disputing the balance liability has gone in to appeal before Income-tax Appellate Tribunal, the order of which went in the favour of the company. Further the department had gone into appeal before the High Court and the matter is still pending before the said authority.

3.5 Earnings Per Share:

Profit/(loss) after taxation as per Statement of Profit and Loss	9,25,763.42	12,49,624.21
Total number of equity shares:	57436475	57436475
Basic and diluted earnings per share (face value Rs.2/- (in Rs.)	0.016	0.022

3.6 Segment reporting:
There is only one primary reportable business segment viz. production of serials, films ad films, the disclosure requirement of accounting standard (AS-17) on segment reporting is not provided.

3.7 Related Party Disclosures:

1. Other Expenditure:	Nature of Payment		
(a) Sunita Malhotra	Salary	19,80,000	19,80,000
(b) Pamma Mehta	Salary	19,80,000	19,80,000
	Rent	1,05,000	--
(c) Siddharth Malhotra	Professional Fees	43,50,000	60,00,000
(d) Sulochana Talreja	Directors Sitting Fees	19,500	19,500
	Interest	1,92,554	3,20,000
(e) Renu Anand	Directors Sitting Fees	19,500	19,500
(f) Niranjan Shivdasani	Directors Sitting Fees	13,500	24,000
(g) Talat Aziz	Directors Sitting Fees	3,000	3,000
(h) Premkrishen Malhotra	Rent	1,40,000	--
(i) Sunil Mehta	Rent	1,05,000	--
(j) Cinevista Ads	Rent	2,10,000	--
(k) Fascination Network	Rent	2,80,000	--
(l) Raaj Films	Rent	2,10,000	--
(m) Dr.Vishnu T.Mehta	Interest	60,420	2,41,680
(n) Sapna Malhotra	Professional Fees	10,22,000	13,50,000

2.	Remuneration paid to key Management personal:		
	(a) Sunil Mehta	25,20,000	25,20,000
	(b) Premkrishen Malhotra	25,20,000	25,20,000
3.	Loan Given to Subsidiary Companies:		
	(a) Chimera Entertainment P.Ltd.. (Formerly known as Cinevista Studios Pvt. Ltd.)	1,022.50	5,100
	(b) Cinevista Eagle Plus Media P.Ltd.	1,533.75	1,020
4.	Joint Ventures:		
	(a) Heena Inc	--	10,000
5.	Balance as on March 31, 2014:		
	(a) Debtors: Videovista Inc	20,772	2,70,590

3.8 Disclosures as required by clause 32 of the listing agreement:

	Loans and Advances given to subsidiaries:		
	(a) Chimera Entertainment Pvt.Ltd. (Formerly known as Cinevista Studios Pvt. Ltd.)	1,65,13,980	1,65,12,958
	(Maximum outstanding during the year)	1,65,13,980	1,65,12,958
	(b) Cinevista Eagle Plus Media-Private Limited.	1,36,73,751	1,36,72,218
	(Maximum outstanding during The year)	1,36,73,751	1,36,72,218

3.9 Disclosures in respect of Joint Venture:

Name of Joint Venture	Nature of Business	Proportion of Ownership	Country of Incorporation	Investment
Heena Inc	Production of Feature Film "Andhaa Kanoon" (in Bhojpuri language)	50%	Mumbai, India	16,20,138 (Last Year – 16,20,138/-)

3.10 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities.

3.11 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.

Signatures to the statement of Significant Accounting Policies and Notes to the Financial Statement.

As Per Our Report Of Even Date
For Sarath & Associates
Chartered Accountants
Firm Regn.No.5120 S

For And On Behalf Of The Board

CA. R Lakshmi Rao
(Partner)
M.No.F-029181

Premkrishen Malhota
(Chairman)

Sunil Mehta
(Managing Director)

Sulochana Talreja
(Director)

Kilpa Goradia
(Company Secretary)

Place : Mumbai
Date : 30-05-2014

INDEPENDENT AUDITORS' REPORT
On the Consolidated Financial Statements of Cinevista Limited

To the Board of Directors of Cinevista Limited.

1. We have audited the accompanying consolidated financial statements (the 'Consolidated Financial Statements') of Cinevista Limited ("the Company") and its Indian subsidiaries except foreign subsidiary Video Vista Inc. to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2014, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial Performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY:

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated financial statements.

5. we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION:

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS)21 – Consolidated Financial Statements notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

7. Based on our audit and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

   (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
   (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
   (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

OTHER MATTER:

8. We did not audit the financial statements of one foreign subsidiary – Video Vista Inc. included in the consolidated financial statements, which constitute total assets of Rs.47.15 lacs and net assets of Rs.12.31 lacs as at December 31, 2013, total revenue of Rs.97.27 lacs, net profit Rs.3.19 lacs and net cash out flows amounting to Rs.0.56 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

FOR SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. 5120 S

Place : Mumbai.
Date : 30-05-2014

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

CONSOLIDATED BALANCE SHEET AS AT 31.03.2014

Particulars	Note No.	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1.1	117,574,750.00	117,574,750.00
Reserve and Surplus	1.2	1,491,062,343.79	1,489,819,618.85
Non-current liabilities			
Long-term borrowings	1.3	209,872,625.07	181,611,460.34
Deferred tax liabilities	1.4	54,763,172.45	54,694,742.45
Other long term liabilities		-	-
Long-term provisions		-	-
Current Liabilities			
Short-term borrowings	1.5	33,188,302.15	47,018,350.35
Trade payables	1.6	91,552,179.16	89,771,989.19
Other current liabilities	1.7	43,682,211.02	18,068,432.15
Short term provisions	1.8	36,963.00	56,956.00
Total		**2,041,732,546.64**	**1,998,616,299.33**
II ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	1.9	1,233,771,317.26	1,241,551,793.26
Intangible assets	1.9	200,693,589.63	200,693,589.63
Goodwill		23,295,680.00	23,295,680.00
Non-current Investments	1.10	2,175,567.06	2,175,567.06
Deferred tax assets	1.11	88,159,470.02	88,159,470.02
Long-term loans and advances		-	-
Other non-current assets	1.12	22,982.85	22,982.85
Current Assets			
Current Investments			
Inventories	1.13	293,480,238.58	196,656,283.43
Trade receivables	1.14	166,518,484.15	204,025,138.15
Cash and cash equivalents	1.15	2,054,205.55	3,743,045.69
Short term loans and advances	1.16	23,490,582.35	27,264,810.96
Other current assets	1.17	8,070,429.19	11,027,938.28
Total		**2,041,732,546.64**	**1,998,616,299.33**

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

FOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S
CA. R. Lakshmi Rao
(Partner)
M.NO. F-029081
Place: Mumbai
Date: 30.05.2014

FOR AND ON BEHALF OF THE BOARD

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
Income:			
Revenue from operations	2.1	519,569,877.42	571,809,724.24
Other Income	2.2	1,979,201.88	1,887,148.70
Total Revenue		**521,549,079.30**	**573,696,872.94**
Expenses:			
Cost of Production	2.3	397,302,227.34	443,561,260.90
Employee benefit expense	2.4	14,796,339.00	14,369,551.00
Finance costs	2.5	35,374,936.46	33,903,131.66
Depreciation and amortisation expenses	2.6	20,842,795.18	19,765,232.50
Other expenes	2.7	51,455,682.36	57,853,484.92
Total Expenses		**519,771,980.34**	**569,452,660.98**
Profit before tax		1,777,098.96	4,244,211.96
Tax expenses:			
Deferred Tax		(68,430.00)	(559,900.00)
Income Tax Earlier Years		(428,981.02)	-
Wealth Tax		(36,963.00)	(56,956.00)
Profit for the Year		1,242,724.94	3,627,355.96
Earning per equity share (Face value Rs. 2)-Basic and Diluted (in Rs.)		0.022	0.063

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this statement of Profit and Loss

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

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

FOR AND ON BEHALF OF THE BOARD

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

PREMKRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

Place: Mumbai
Date: 30.05.2014

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

Consolidated Cash flow statement for the year ended Marcn 31, 2014

Particulars	**31.03.2014 (Rupees in '000)**		**31.03.2013 (Rupees in '000)**	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and extra ordinary items		**1,242.72**		**3,627.36**
Adjustments :				
Deffered Tax Liability	(68.43)		(559.90)	
Depreciation	20,842.80		19,765.23	
Miscellaneous Income (includes late delivery charges refund and other misc. receipts)	-		(125.51)	
Interest Expenses & Interest on bank O/D	35,374.94		33,903.13	
Interest income	(8.61)		(5.29)	
ESIC Exps	8.06		45.37	
Service tax penalty charges	-		60.00	
Stamp Duty	132.34		160.99	
Property Tax	2,852.33		-	
Provision for Wealth Tax	36.96		56.96	
Wealth Tax Written Off	-		(1.58)	
Sundry Debtors, Advances & Deposits W/off	298.95		14.54	
Late delivery charges	-		1,505.63	
Late Filing Fees	100.80		-	
Sundry Creditors Written Off	(810.18)		(36.83)	
Interest on Income Tax Refund	(464.94)		(187.47)	
Interest on Security Deposit	(57.13)		(41.09)	
Licence fees	518.47		-	
Loss on Sale of Fixed Assets	(975.52)		-	
Profit on Sale of Fixed Assets	20.73		-	
Exchange Rate Fluctuation Loss	325.77	58,127.33	148.96	54,703.14
Operating Profit before working capital changes		59,370.05		58,330.50
Adjustments for working capital changes				
Inventories	(96,823.96)		(33,327.66)	
Trade & Other Receivables	43,809.41		(36,371.80)	
Trade Payable & Other Liabilities	27,155.52	(25,859.03)	46,931.10	(22,768.36)
Cash generated from Operations		33,511.03		35,562.14
Direct Taxes Paid		(2,687.81)		(3,341.23)
Net Cash flow From Operating Activities		30,823.22		32,220.91
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(14,167.53)		(36,399.89)	
Sale of Fixed Assets	1,105.21		-	
Loss on Sale of Fixed Assets	975.52		-	
Profit on Sale of Fixed Assets	(20.73)		-	
Interest income	8.61		5.29	
Net Cash used in Investing Activities		(12,098.92)		(36,394.60)

C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expenses & Interest on Bank OD	(35,374.94)		(33,903.13)	
Interest on Income Tax refund	464.94		187.47	
Interest on Security Deposits	57.13		41.09	
Interest Income	8.61		5.29	
Long Term Borrowings	28,261.17		33,343.94	
Short Term Borrowings	(13,830.05)		5,538.00	
Cash used in Financing Activities		(20,413.14)		5,212.66
Net Increase/(decrease) in cash and cash equivalents				
(A) + (B) + (C)		(1,688.84)		1,038.97
Cash & Cash Equivalents as on 01.04.2013		3,743.05		2,704.08
Cash & Cash Equivalents as on 31.03.2014		**2,054.21**		**3,743.05**

We have examined the attached Cash Flow Statement of M/s Cinevistaas Limited for the year ended 31st March, 2014.The statement has been prepared by the company in accordance with the requirements of listing agreements of the various Stock Exchanges and is based on and is in agreement with the corresponding Statement of Profit and Loss and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

FOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S

CA. R. Lakshmi Rao
(Partner)
M.NO. F-029081
Place: Mumbai
Date: 30.05.2014

FOR AND ON BEHALF OF THE BOARD

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SHARE CAPITAL :		**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Authorised Capital :			
10,00,00,000 Equity Shares of Face Value of Rs.2 /- Each		200,000,000.00	200,000,000.00
(Authorised Capital has been raised from 120,00,000 to 10,00,00,000 Face value has been reduced from Rs 10/- to Rs 2/- per share)			
Issued, Subscribed & Fully Paid Up :			
5,74,36,475 Equity shares of Rs 2/- each fully paid up	114,872,950.00		
2,70,180 Equity shares of Rs 10/- each fully paid up	2,701,800.00	117,574,750.00	117,574,750.00
		117,574,750.00	117,574,750.00

Notes:
1. Shareholders holding more than 5% of the total share capital

Pamma Mehta holds 94,90,355 (2013: 94,90,355) Equity shares of Rs.2/- each aggregating to 16.52% (2013: 16.52%)
Premkrishen Malhotra holds 93,16,355 (2013: 93,16,355) Equity shares of Rs.2/- each aggregating to 16.22% (2013: 16.22%)
Sunil Mehta holds 90,09,315 (2013: 90,09,315) Equity shares of Rs.2/- each aggregating to 15.69% (2013: 15.69%)
Sunita P Malhotra holds 51,65,135 (2013: 51,65,135) Equity shares of Rs.2/- each aggregating to 8.99% (2013: 8.99%)

1.2 RESERVES & SURPLUS :

(a) Securities Premium :			
On 25,24,200 Shares @ 290 /- each received on F.V. of Rs. 10 each	732,018,000.00		
On 67,68,975 shares @ 2.70/- each received on F.V. of Rs. 2 each	18,276,232.50		
Capital Reserves on Forefeiture & Reissue of 9300 Shares (Net) -Note1	515,100.00	750,809,332.50	750,809,332.50
(b) Deficit balance in statement of Profit & Loss :			
Balance at the beginning of the year	(219,397,647.65)		
Add : Current year Profit	1,242,724.94	(218,154,922.71)	(219,397,647.65)
(c) Revaluation Reserve:		958,407,934.00	958,407,934.00
TOTAL		1,491,062,343.79	1,489,819,618.85

Note-1
Capital reserve created on 9300 Equity shares forefeited and reissued @ 57/- per share for security premium and Rs 10/- per Equity share capital balance allotment money recd on 100 Equity shares (Net).

1.3 NON CURRENT LIABILITIES - LONG TERM BORROWINGS :
(Secured)

1. Bank Overdraft with Central Bank of India, Worli, Mumbai-400018		
(a) A/c No. 1319515537	136,436,002.23	106,506,479.23
(b) A/c No. 1319515526 (Book Overdraft)	5,241,873.87	6,903,314.37
(c) A/c 3217039667 (Adhoc) (Secured by hypothication of recievables and with collateral security of Office Premises & Other Assets) {Further secured by the personal guarantees of Mr. Premkrishen Malhotra & Mr. Sunil Mehta(Directors)	-	9,991,470.00
2. Term Loan with Central Bank of India, Worli, Mumbai-400018		
(a)Term Loan-3081747296	14,143,732.00	24,793,974.00
(b)Term Loan-3244617004	40,488,946.00	28,625,473.00
(Secured against hypothication of machinery/equipment/collateral security of office premises and other assets.(Further secured by the personal gurantees of Mr Premkrishen Malhotra and Mr Sunil Mehta (Directors) corporate guarantee of the company.		
(3) India Bulls Infrastructure Credit Ltd	12,149,944.00	-
(4) Reliance Capital Limited (Auto Loan)	1,412,126.97	4,790,749.74
TOTAL	209,872,625.07	181,611,460.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.4 NON-CURRENT LIABILITIES - DEFERRED TAX LIABILITIES :		**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Opening Balance	54,694,742.45		
Add: Created During the Year	68,430.00	54,763,172.45	54,694,742.45

1.5 CURRENT LIABILITIES- SHORT TERM BORROWINGS : (Unsecured)		
(a) From Directors	11,247,396.37	11,717,453.37
(b) From others	21,940,905.78	35,300,896.98
TOTAL	33,188,302.15	47,018,350.35

1.6 CURRENT LIABILITIES- TRADES PAYABLE		
Sundry Creditors	91,552,179.16	89,771,989.19

1.7 CURRENT LIABILITIES- OTHER CURRENT LIABILITIES		
Other Payables *	43,682,211.02	18,068,432.15
* Includes Statutory dues (VAT, Service Tax, TDS, Etc)		

1.8 CURRENT LIABILITIES- SHORT TERM PROVISIONS		
Provison for Wealth Tax	36,963.00	56,956.00

1.10 NON CURRENT ASSETS- NON CURRENT INVESTMENTS :		
(A) Trade Investments		
In Equity shares- Quoted Fully paid up (At cost)		
Silverline Technologies Ltd (2000 Equity shares of Re. 1/- each fully paid up) (Market Value- No quotation available)	304,429.06	304,429.06
(B) Investment in other companies- Non Trade-Unquoted (At cost)		
(a) Heritage Productions Pvt.Ltd. (25100 Equity shares of Rs 10/- each fully paid up)	251,000.00	251,000.00
C) Heena inc (Joint Venture Business- 50% Share)	1,620,138.00	1,620,138.00
	2,175,567.06	2,175,567.06

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.9 NON-CURRENT ASSETS- TANGIBLE ASSETS AND INTANGIBLE ASSETS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	RATE OF DEP.	AS AT 01.04.2013	ADDITIONS DURING THE YEAR	DEDUCTIONS/ SALE	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	DEDUCTIONS/ SALE	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 01.04.2013
TANGIBLE ASSETS:											
OFFICE PREMISES	0.50	41,365,851.00	-	-	41,365,851.00	7,382,956.00	598,695.00	-	7,981,651.00	33,384,200.00	33,982,895.00
FURNITURE	18.10	15,256,021.27	36,000.00	-	15,292,021.27	12,545,490.00	495,444.00	-	13,040,934.00	2,251,087.27	2,710,531.27
AIR CONDITIONER	13.91	14,287,223.85	224,590.00	-	14,511,813.85	8,066,306.00	882,362.00	-	8,948,668.00	5,563,145.85	6,220,917.85
COMPUTER	4.00	12,778,021.69	1,457,345.00	-	14,235,366.69	10,742,649.00	1,211,191.00	-	11,953,840.00	2,281,526.69	2,035,372.69
MOTOR CAR	25.89	42,868,102.28	2,943,964.00	374,144.00	45,437,922.28	32,578,286.00	2,869,815 .00	343,095.00	35,105,006.00	10,332,916.28	10,289,816.28
AUTOMOBILE		13,203,930.64		-	13,203,930.64	9,322,670.85	291,546.00	-	9,614,217.03	3,589,713.61	3,881,259.79
LIGHT EQUIPMENTS	20.00	16,841,530.40	966,740.00	-	17,808,270.40	10,377,554.00	1,318,389.00	-	11,695,943.00	6,112,327.40	6,463,976.40
BOREWELL	13.91	44,388.00		-	44,388.00	21,744.00	3,150.00	-	24,894.00	19,494.00	22,644.00
CAMERA	20.00	37,384,921.50	822,002.00	2,489,264.00	35,717,659.50	21,448,918.00	3,258,587.00	1,415,103.00	23,292,401.86	12,425,257.64	15,936,003.50
FAX MACHINE	13.91	327,779.00		-	327,779.00	295,858.00	4,440.00	-	300,298.00	27,481.00	31,921.00
FIRE EXTINGUISHER	13.91	-	43,875.00	-	43,875.00	-	6,036.00	-	6,036.00	37,839.00	-
OFFICE EQUIPMENTS	13.91	2,346,132.75	22,500.00	-	2,368,632.75	1,561,372.00	110,918.00	-	1,672,290.00	696,342.75	784,760.75
ELECTRICAL FITTINGS	13.91	4,789,717.12	2,061,753.00	-	6,851,470.12	1,164,438.00	571,523.00	-	1,735,961.00	5,115,509.12	3,625,279.12
EQUIPMENTS	20.00	65,046,870.52	207,045.00	-	65,253,915.52	51,524,685.52	2,668,648.00	-	54,193,333.52	11,060,582.00	13,522,185.00
TELEVISION	20.00	683,626.00	48,000.00	-	731,626.00	405,368.00	60,070.00	-	465,438.00	266,188.00	278,258.00
GENERATOR	20.00	5,057,398.00	-	-	5,057,398.00	2,005,414.00	610,398.00	-	2,615,812.00	2,441,586.00	3,051,984.00
GRASS CUTTING MACHINE	13.91	-	9,563.00	-	9,563.00	-	689.00	-	689.00	8,874.00	-
LAND & BUILDING	5.00	1,061,491,031.05	97,755.00	-	1,061,588,786.05	22,116,173.00	-	-	22,116,173.00	1,039,472,613.05	1,039,374,858.05
REFRIGERATOR	13.91	-	30,750.00	-	30,750.00	-	1,969.00	-	1,969.00	28,781.00	-
SEWING MACHINE	13.91	44,279.00	-	-	44,279.00	16,812.00	3,821.00	-	20,633.00	23,646.00	27,467.00
SET	5.00	125,160,859.00	5,088,599.04	-	130,249,458.04	33,734,584.00	4,762,925.00	-	38,497,509.00	91,751,949.04	91,426,275.00
SPRAY PAINTING COM-PRESSOR	13.91	-	41,048.00	-	41,048.00	-	3,129.00	-	3,129.00	37,919.00	-
KITCHEN ACCESSORIES	13.91	111,069.00	-	-	111,069.00	24,996.00	11,971.00	-	36,967.00	74,102.00	86,073.00
COSTUMES	13.91	7,888,903.50	-	-	7,888,903.50	5,718,301.00	301,931.00	-	6,020,232.00	1,868,671.50	2,170,602.50
PLANT A/C	13.91	8,346,238.06	-	-	8,346,238.06	2,752,568.00	781,548.00	-	3,534,116.00	4,812,122.06	5,593,670.06
VACCUM CLEANER	13.91	54,675.00	-	-	54,675.00	19,632.00	4,875.00	-	24,507.00	30,168.00	35,043.00
WATER TANK SYNTEX	13.91	-	66,000.00	-	66,000.00	-	8,725.00	-	8,725.00	57,275.00	-
Sub Total (A)		1,475,378,568.63	14,167,529.04	2,863,408.00	1,486,682,689.67	233,826,775.37	20,842,795.18	1,758,198.14	252,911,372.41	1,233,771,317.26	1,241,551,793.26
INTANGIBLE ASSTES:											
SOFTWARE	-	200,693,589.63	-	-	200,693,589.63	-	-	-	-	200,693,589.63	200,693,589.63
Sub Total (B)		200,693,589.63	-	-	200,693,589.63	-	-	-	-	200,693,589.63	200,693,589.63
Total (A) + (B)		1,676,072,158.26	14,167,529.04	2,863,408.00	1,687,376,279.30	233,826,775.37	20,842,795.18	1,758,198.14	252,911,372.41	1,434,464,906.89	1,442,245,382.89
PREVIOUS YEAR		1,639,672,270.86	36,399,887.40	-	1,676,072,158.26	214,061,542.87	19,765,232.50	-	233,826,775.37	1,442,245,382.89	1,425,610,727.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.11 NON CURRENT ASSETS- DEFERRED TAX ASSETS :		**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Deferred Tax Asset			
Opening Balance	88,159,470.02		
Less: Deferred tax asset written back	-	88,159,470.02	88,159,470.02

1.12 OTHER NON CURRENT ASSETS :

Miscellaneous Expenditure(to the extent not written off or adjusted)	22,982.85	22,982.85

1.13 CURRENT ASSETS- INVENTORIES :

(a) Stock in trade- (At cost)	11,440.00	11,440.00
(b) Work in progress (Underproduction programmes)	256,930,838.45	160,106,883.30
(c) Special Purpose Vehicle	36,537,960.13	36,537,960.13
	293,480,238.58	196,656,283.43

1.14 CURRENT ASSETS- TRADE RECEIVABLES :
(Unsecured Considered Good)

Outstanding for the period exceeding six months from the date they are due for payment.	98,009,806.15	97,521,509.15
Others	68,508,678.00	106,503,629.00
	166,518,484.15	204,025,138.15

1.15 CURRENT ASSETS - CASH AND CASH EQUIVALENTS :

Balance with Banks	102,108.30	102,943.47
Fixed Deposit against Bank Guarantee	113,895.00	105,286.00
Cheque in Hand	220,345.62	2,194,192.52
Cash on hand	1,617,856.63	1,340,623.70
	2,054,205.55	3,743,045.69

1.16 CURRENT ASSETS- SHORT TERM LOANS AND ADVANCES :
(Unsecured Considered Good)

Service Tax Credit (adjustable against the liability)	691,314.13	626,178.04
Deposits	7,391,612.00	6,998,808.00
Other Loans and Advances #	15,407,656.22	19,639,824.92
	23,490,582.35	27,264,810.96

includes loan to employees

1.17 CURRENT ASSETS- OTHER CURRENT ASSETS :

Tax Deducted at source	8,070,429.19	11,027,938.28
	8,070,429.19	11,027,938.28

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 REVENUE FROM OPERATIONS	**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Serials	426,476,888.00	449,873,790.20
Adfilms	-	1,500,000.00
Telefilms	-	22,589,616.00
Service Tax Realised	59,710,909.00	60,130,628.00
Income from Medical Transcription	2,324,356.00	4,156,819.00
Location Hire charges	10,652,000.00	7,083,220.00
Income from You Tube	5,553,305.94	3,512,325.52
Assignment Fees	10,000.00	-
Sales by Video Vista Inc	14,842,418.48	22,963,325.52
	519,569,877.42	571,809,724.24

2.2 OTHER INCOME:

Interest Income	8,609.00	233,849.10
Rent	550,000.00	1,400,000.00
Other Non Operating Income	1,420,592.88	253,299.60
	1,979,201.88	1,887,148.70

2.3 OPERATIONAL COST :

Serials	301,635,177.26	334,578,821.34
Adfilms	-	2,429,632.12
Telefilms	-	18,105,066.00
Telecast charges	26,140,000.00	16,740,000.00
Medical Transcription Expenses	2,897,201.64	3,425,605.37
Youtube Exps	2,129,288.15	2,073,824.43
Technical Service charges Exps	-	4,000.00
Cost of Sales	4,789,651.29	6,073,683.64
Service Tax	59,710,909.00	60,130,628.00
	397,302,227.34	443,561,260.90

2.4 EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	14,795,836.00	14,365,783.00
Staff Welfare Exps	503.00	3,768.00
	14,796,339.00	14,369,551.00

2.5 FINANCE COSTS

Interest Expenses	34,560,442.12	33,038,248.42
Bank charges	814,494.34	864,883.24
	35,374,936.46	33,903,131.66

2.6 Depreciation and Amortisation Expenses

Depreciation on tangible assets	20,842,795.18	19,765,232.50
Depreciation on intangible assets	-	-
	20,842,795.18	19,765,232.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.7 Other Expenses :	**31.03.2014 (Rupees)**	**31.03.2013 (Rupees)**
Selling and Distribution Expenses		
Advt & Publicity	216,041.60	528,001.57
Brokerage & Comm	1,584,000.00	245,000.00
Business Promotion	2,406,606.12	2,394,885.57
Establishment Exps and Other Sundry Expenses		
A.G.M. Expenses	170,484.00	357,832.00
Directors Sitting Fees	55,500.00	66,000.00
Electricity Expenses	13,335,891.91	14,136,023.51
ESIC	8,064.00	50,794.00
Freight & Courier	116,490.39	88,234.04
General Expenses	5,756,781.47	11,759,525.80
Insurance Expense	1,476,357.26	1,192,924.72
Late Delivery charges	-	1,505,633.85
Loss on Sale of Fixed Assets	975,520.00	-
Motorcar Expenses	3,965,711.03	3,381,261.42
Printing & Stationary	342,770.00	222,525.45
Professional Charges	3,892,789.05	1,869,467.40
Rent, Rates & Taxes	4,301,305.84	890,875.24
Repairs & Maintenance	3,994,336.59	5,325,999.33
Research & Development exps	4,057,294.49	9,835,564.03
Sundry Debtors & Advances Written Off	204,324.00	14,536.36
Security Charges	1,708,090.97	993,027.39
Telephone Expenses	949,633.93	945,005.55
Travelling & Conveyance	1,757,689.71	1,870,367.69
Auditor's Remuneration		
Audit Fees	100,000.00	100,000.00
Tax Audit Fees	30,000.00	30,000.00
Internal Audit Fees	50,000.00	50,000.00
Total	51,455,682.36	57,853,484.92

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014.

1. Accounting Convention:

1.1 The Consolidated financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, with revenues recognized and expenses accounted on accrual basis unless otherwise stated. Dividend on investments is accounted for on cash basis except in the case of Videovista Inc. wherein the basis of accounting and presentation is as per the laws prevalent in the country of incorporation- U.S.A.

1.2 Fixed Assets :

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

(b) Intangible assets acquired are measured on initial recognition at cost.

1.3 Investments:

Non-current investments are stated at cost.

1.4 Depreciation /Amortization

Company provides for depreciation/amortization on the Fixed Assets at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on written down value method on a prorate basis from the month the assets are put to use during the financial year. In respect of assets sold or disposed off during the year, depreciation/amortization is provided till the month of sale or disposal off assets.

1.5 Inventories :

(a) U-Matic Cassettes

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

(b) Work-in-progress:

Under production cost of serials, ad-films etc. are valued at “cost”

1.6 Revenue Recognition:

Realizations in respect of serials are shown at gross.

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

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

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

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

1.7 Contingent Liabilities :

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

1.8 Foreign Currency Transactions :

Foreign Currency transactions are accounted for at the exchange rates prevailing on the date of the transactions. Foreign Currency receivables and payables are valued at the closing price at the year end in accordance with the Accounting Standard 11 (AS 11) Foreign Currency Transactions issued by the Institute of Chartered Accountants of India. Gains and losses on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss.

1.9 Deferred Revenue Expenses:

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

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

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

1.10 Deferred tax:

Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.

Deferred tax assets pertaining to unabsorbed depreciation and carry forward losses are recognized only to the extent there is a virtual certainty of realization.

2. Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of the financial statements. Disclosure of contingent liabilities and reported amounts of revenues and expenses for the year estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known/materialize.

3.1 The Consolidated Financial Statements include results of all the subsidiaries of Cinevista Limited. The names, country of incorporation or residence, proportion of ownership interest is as under:

Names of the Company	Country of incorporation	% Shareholding of Cinevista Limited
Cinevista Eagle Plus Media Pvt.Ltd.	India	67 %
Chimera Entertainment Pvt.Ltd. (Formerly known as Cinevista Studios Pvt. Ltd.)	India	99.99%
Videovista Inc	U.S.A.	100%

3.2 Notes to these Consolidated Financial Statements are intended to serve as a mean of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Company has disclosed only such Notes from the individual

financial statements, which fairly present the needed disclosures. Practical considerations and lack of homogeneity made it desirable to exclude Notes to accounts, which, in the opinion of the management, could be viewed, when referred from the individual financial statements, and therefore, such notes have been cross-referenced therein for easier access.

3.3 Consolidated financial statements have been prepared substantially in the same format as adopted by the parent company to the extent possible, as required by Accounting Standard (AS-21) "Consolidated Financial Statement" issued by ICAI.

3.4 Significant Accounting Policies followed by each of the consolidated companies are annexed to their respective accounts.

4. (a) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities.

(b) 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.

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

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

(a) Relationship:

Key Management personnel:

Mr. Sunil Mehta.	Mr.Prem Krishen Malhotra.

Relatives of Key Management personnel:

Mr.Mahesh Mehta - Brother	Mr.Kailashnath Malhotra – Brother.
Mrs.Sunita Malhotra – Sister	Mr.Siddharth Malhotra – Son.
Mrs. Kaushlya Mehta – Mother.	Mrs.Aakansha Agarwal – Daughter.
Mrs.Pamma Mehta – Wife.	Mrs.Sunita Malhotra – Wife.
	Mrs.Sapna Malhotra – Daughter-in-Law.

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

Fame Communications	Cinevista Ads
Sat-Tel Communications.	Eddies Hospitality Pvt.Ltd.
Fascination Network	(Formerly known as)
Raaj Films	Sankhini Parks & Infrastructure Pvt.Ltd.
Heritage Productions Pvt.Ltd.	

(b) The following transactions were carried out with related parties in the ordinary course of business:
Paid to Mr.Sunil Mehta as Director's Remuneration Rs.25,20,000/- (25,20,000/-)
Paid to Mr.Sunil Mehta as Rent Rs.1,40,000/- (Previous year – Rs. Nil)
Paid to Mr.Premkrishen Malhotra as Director's Remuneration Rs.25,20,000/- (Rs.25,20,000/)
Paid to Mr.Premkrishen Malhotra as Rent Rs.1,05,000/- (Previous Year Rs. Nil)
Paid to Mrs.Pamma Mehta as Salary Rs.19,80,000/- (19,80,000/-)
Paid to Mrs.Pamma Mehta as Rent Rs.1,05,000/- (Previous Year Rs. Nil)
Paid to Mrs. Sunita Malhotra as Salary Rs.19,80,000/- (Rs.19,80,000/-)
Paid to Mr. Siddharth Malhotra as Professional fees Rs.43,50,000/-(Rs.60,00,000/-)
Paid to Mr. Vishnu T. Mehta as interest Rs.60,420/- (Rs.2,41,680/-)
Paid to Mrs. Sapna Malhotra as Professional Fees Rs.10,22,000 (Rs.13,50,000/-)

From Video Vista Inc has realized income from Medical Transcription of Rs.23,24,356/- (Rs.41,56,819/-)

From Eddies Hospitality Pvt.Ltd. has realized income from Rent Rs.2,50,000/- (Last year Rs. Nil)

As Per Our Report of Even Date

FFOR SARATH & ASSOCIATES
Chartered Accountants
Firm Regn.No.5120 S

FOR AND ON BEHALF OF THE BOARD

CA. R. Lakshmi Rao
(Partner)
M.NO. F-029081
Place: Mumbai
Date: 30.05.2014

PREM KRISHEN MALHOTRA
(Chairman)

SUNIL MEHTA
(Managing Director)

SULOCHANA TALREJA
(Director)

KILPA GORADIA
(Company Secretary)

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Name of the Subsidiary	Capital	Reservers & surplus	Total Assets	Total Liabilities	Details of Investments(excluding investments in subsidiaries)	Gross Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend & Tax thereon
Chimera Entertainment Private Limited	500,500	(17,002,281)	12,200	12,200	-	-	(1,493)	-	(1,493)	-
Cinevista Eagle Plus Media Private Limited	8,184,850	(23,998,383)	11,495	11,495	-	-	(1,534)	-	(1,534)	-
Video Vista	16,679,250	(15,447,854)	1,231,396	1,231,396	-	9,726,997	319,989	-	319,989	-

Note:The financial statements of the Foreign Subsidiaries have been converted into Indian Rupees at the 31st December, 2013 exchange rate.

Cinevista Limited

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

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Seventheeth Annual General Meeting of the Company held at Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056, on Wednesday, 24th September, 2014 at 11.00 a.m.

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

Notes:

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on date of meeting.
3. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at Plot No.1, L.B.S. Marg, Gandhi Nagar, Kanjurmarg (W), Mumbai - 400078, not less than 48 hours before the scheduled time of the meeting.
4. If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

TEAR HERE

Cinevista Limited

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

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

FORM OF PROXY

I/We ……..of …….. in the district of ……. Being a member/members of CINEVISTA LIMITED hereby appoint ……. of …….. in the district of …… or failing him …….. of …… in the district of …… as my/our proxy to vote for me/us on my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 24th September, 2014 at 11.00 a.m. and at any adjournment thereof.

Signed this ……. day of …….. 2014.

Please affix Re 1/- revenue stamp

Signature of Member(s)

Notes:

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

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