

12th July, 2023

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

Sub: Statutory Audit Report for the Quarter & year ended 31st March, 2023

Dear Sir/ Madam,

We are forwarding herewith the Statutory Audit Report with the Statement of Impact of Audit Qualification for the Quarter and the Year ended 31st March, 2023.

Kindly take it on your records & oblige.

**Thanking You
Yours Faithfully,
For Cinevista Limited**

**Sunil Mehta
Managing Director
Din: 00064800**

12/7/2023



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED

Report on the audit of the Standalone Financial Statements:

Qualified Opinion:

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraphed above, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

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

We are informed that the Company has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. We are also informed that Company has identified business partners for construction and development of plot at Kanjurmarg,

RAJ NIRANJAN ASSOCIATES

Chartered Accountants

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

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

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

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

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

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

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

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

Key Audit Matters:

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

Emphasis of Matter:

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

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the statement of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting

Head Office 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jaipur|Ahmedabad|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

policies making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's

Head Office : 402 Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145



Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES

Chartered Accountants

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements.

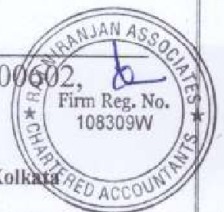
1. As required by the Company's (Audit Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. (Refer Note No. 27)
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602
Cell : 9820131145

Branches :

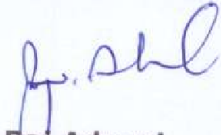
Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

- (vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
4. Except the possible effects of the matter described in the basis of qualified opinion, the company has paid and provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of Section 197 r.w. schedule V of the Act.

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W



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



Place: Mumbai
Date: 30 May 2023



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :
Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES

Chartered Accountants

'ANNEXURE - A' : Report under the Companies (Auditor's Report) Order, 2020

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

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

- (1) (a)(A) According to information and explanation given to us and the records of the Company examined by us, in our opinion the Company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant & Equipment.

(B) According to information and explanation given to us and the records of the Company examined by us, in our opinion the Company has maintained proper records showing full particulars including quantitative details and situations of Intangible Assets.

(b) According to information and explanation given to us and on the basis of examination of the records of the company, the company has regular program of physical verification of its property, plant & equipment. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of examination of the records of the company, the title deeds of all the immoveable properties (other than properties where the company is the lessee & lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company.

(d) According to information and explanation given to us and on the basis of examination of the records of the company, the company has not revalued any of its Property, Plant & Equipment (including Right of use of assets). Accordingly, paragraph 3 (i) (d) of the order is not applicable to the company.

(e) According to information and explanation given to us and on the basis of examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition Act, 1988 and Rules made thereunder).
- (2) (a) The Company is into the business of making television serials/internet programmes and sale/licensing of the films and accordingly, does not hold inventory (i.e. goods). Therefore provisions of Clause 3(ii) of the said Order are not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate, from banks on the basis of security of current assets. The Company has not filed quarterly returns/statements with such

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) - 400602

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

banks, therefore we are unable to make any comments on its agreement with the Books of Account.

- (3) a. According to the information & explanation given to us and on examination of the records of the company, the company has made investments and granted advances in the nature of unsecured loans to companies which are covered u/s 189 of the Companies Act, 2013.
- b. According to the information & explanation given to us and based on the audit procedures conducted by us, Investments and loans and advances are prejudicial to the interest of the Company on account of substantial erosion of net worth of these companies which are covered by Section 189 of the Companies Act, 2023, further no interest is being charged on the said loans. (Refer Note No.32)
- c,d,e & f. According to the information and explanation given to us and based on the audit procedures conducted by us, the company has given loans without specifying any terms or period of repayment. Therefore, in absence of stipulation of repayment terms we cannot comment on the regularity of the repayment of the principal, payment of interest thereon and whether loans granted which has fallen due during the year has been renewed or extended.
- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of investments made as applicable. There are no guarantees and securities provided by the company as specified u/s 186 of the Companies Act, 2013.
- (5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable to the company.
- (6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable to the company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities though there have been delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax which have not been deposited on account of any dispute except Assessment dues of Goods and Service tax of INR 87,63,369 which has been disputed and contested before appropriate legal forums.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,

Cell : 9820131145

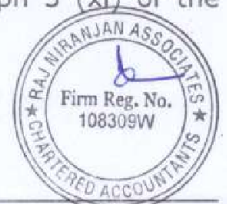
Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

- (8) According to the information and explanations given to us & on the basis of examination of the records of the company there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the Tax assessments under the Income tax Act, 1961.
- (9) (a) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government authority.
- (c) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has obtained term loans from the financial institutions and were applied for the purpose for which these loans were obtained.
- (d) According to the information and explanations given to us & on the basis of examination of the records of the company, that no funds have been raised on short term basis by the Company. Hence Clause 3 (ix) (d) of the order is not applicable.
- (e) According to the information and explanations given to us & on the basis of examination of the records of the company, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013. Accordingly, clause 3 (ix) (e) of the order is not applicable.
- (f) According to the information and explanations given to us & on the basis of examination of the records of the company, company has not raised loans during the year on pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix) (f) of the order is not applicable.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us & on the basis of examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully/partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the order is not applicable.
- (11) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company, has been noticed or reported during the course of our audit that causes the standalone financial statements to be materially misstated. Accordingly, paragraph 3 (xi) of the order is not applicable to the company.



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

- (12) The company is not a Nidhi Company hence paragraph 3 (xii) of the order is not applicable to the company.
- (13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. The details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) We have considered internal audit report of the Company issued till date for the period under audit. However scope of the internal audit needs to be reviewed in order to make it more comprehensive and effective.
- (15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (17) According to the information and explanations given to us and based on our examination of the records of the company, the company has incurred cash losses in the current Financial Year and immediate preceding financial year.
- (18) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (19) According to the information and explanations given to us, and on the basis of financial ratios, ageing and expected date of realizations of financial assets and payment of financial liabilities, other information accompanying to financial statements and our knowledge of Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists on the date of Audit Report that Company is not capable to meeting its liability existing at the date of Balance sheet as and when they fall due within a period of 1 year from the Balance sheet date. We, however state that this is not an assurance as to the future liability of the Company. We further state that our reporting is based on the fact upto the date of Audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of 1 year and from the Balance sheet will get discharged by the Company as and when they fall due.
- (20) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spend necessary amount on CSR as per section 135 of the Companies Act. Accordingly, paragraph 3 (xx) (a) & (b) of the order is not applicable to the company.



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602

Cell : 9820131145

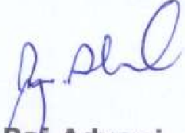
Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

- (21) The reporting of the paragraph 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W



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



Place: Mumbai
Date: 30 May 2023

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :
Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

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

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

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

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

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

Meaning of Internal Financial Controls with reference to financial statements:

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

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

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

Opinion

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

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W



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



Place: Mumbai
Date: 30 May 2023

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINEVISTA LIMITED

Report on the audit of the Consolidated Financial Statements:

Qualified Opinion:

We have audited the consolidated financial statements of **Cinevista Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive income), consolidated Statement of Changes in Equity and consolidated statement of Cash Flows for the year ended on that date, and a summary of consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("ACT") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, of its consolidated loss, consolidated changes in equity and consolidated cash flows for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraphed above, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and its total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

Post major fire which had occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai - 400078 resulting in

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W)

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films and outbreak of COVID-19 and subsequent lock down declared by Government of India in F.Y 2020-21 and 2021-22, the operations of the Company were severely affected resulting into heavy losses in F.Y 2020-21, 2021-22 and 2022-23.

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

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

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

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

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



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES

Chartered Accountants

Key Audit Matters

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

Emphasis of Matter:

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

Our opinion is not modified in respect of this matter.

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

The Holding Company's Management and Board of Directors are responsible for these consolidated financial statements in terms of the requirements of the ACT that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of consolidated financial statements by the Management and Board of Directors of the Holding company as aforesaid.

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

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process of each company.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W)
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

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

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

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

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

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W)
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Information:

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) - 400602,

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES

Chartered Accountants

Report on Other Legal and Regulatory Requirements.

1. As required by the Company's (Audit Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of changes in Equity and the consolidated Statement of Cash flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of Holding Company and on the basis of written representation received by the Management and Board of Directors of its subsidiary Companies which are incorporated in India as on March 31, 2023 none of the directors of the Group companies incorporated in India is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial Statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602, Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

3. With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and according to the explanations given to us:
- (i) The Group does not have any pending litigation which will impact its financial position.
- (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2023.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2023.
- (iv) a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries").
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether,
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W)
Cell : 9820131145

Branches :

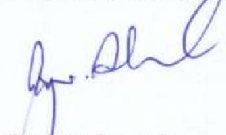
Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

4. Except for the possible effects for the matter described in the basis for qualified opinion, the remuneration paid to any Directors by the Holding Company and its subsidiaries which are incorporated in India is not in excess of the limit laid down u/s 197 of the Act.

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W



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



Place: Mumbai
Date: 30-05-2023

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

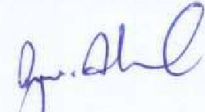
ANNEXURE – A to the Independent Auditor’s Report under the Companies (Auditor’s Report) Order, 2020 on the consolidated financial statements of CINEVISTA LIMITED for the year ended 31st March, 2023

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

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

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

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W



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



Place: Mumbai
Date: 30 May 2023

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :
Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

RAJ NIRANJAN ASSOCIATES
Chartered Accountants

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CINEVISTA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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

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

1. In conjunction with our audit of the consolidated financial statements of **Cinevista Limited** (hereinafter referred to as "the Holding Company") as of March 31, 2023 we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial consolidated Statements included obtaining an understanding of internal financial controls with reference to consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment.

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) - 400 006

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES

Chartered Accountants

the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to consolidated financial Statements.

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

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

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

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

Basis for Qualified opinion:

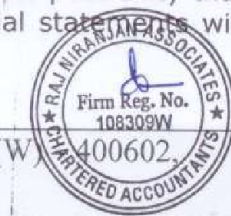
8. According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at March 31, 2023 as the Company's period end financial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

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W)

Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata



RAJ NIRANJAN ASSOCIATES
Chartered Accountants

Qualified Opinion:

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

For RAJ NIRANJAN ASSOCIATES
Chartered Accountants
FRN: 108309W


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



Place: Mumbai
Date: 30 May 2023

Head Office : 402, Navrang Shopping Arcade, Gokhale Road, Naupada, Thane (W) – 400602,
Cell : 9820131145

Branches :

Delhi|Jalandhar|Ajmer|Haldwani|Bhopal|Indore|Surat|Ahmedabad|Pune|Nagpur|Hyderabad|Bangalore|Chennai|Kolkata

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Table I

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	2,47,03,278	2,47,03,278
2.	Total Expenditure	48,78,45,652	48,78,45,652
3.	Net Profit/(Loss)	(27,98,45,165)	(27,98,45,165)
4.	Earnings Per Share	0.00	0.00
5.	Total Assets	1,75,04,67,443	1,75,04,67,443
6.	Total Liabilities	1,75,04,67,443	1,75,04,67,443
7.	Net Worth	89,63,85,924	89,63,85,924
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

Table II - Audit Qualification (each audit qualification separately):

a	<p>Details of Audit Qualification:</p> <p>I. We draw attention to Note No. 29 of the Financial Statements for Material uncertainty related to Going concern.</p> <p>Post major fire which had occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai - 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films and outbreak of COVID-19 and subsequent lock down declared by Government of India in F.Y 2020-21 and 2021-22, the operations of the Company were severely affected resulting into heavy losses in F.Y 2020-21, 2021-22 and 2022-23.</p> <p>We are informed that the Group has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. We are also informed that Group has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Group has entered into</p>
---	--



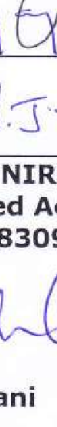
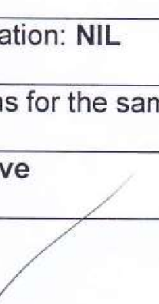




	<p>joint venture with 'K Raheja Corp Real Estate Private Limited' for its Real estate business post March 31, 2023. In the opinion of the Management, construction and development of plot of land at Kanjurmarg will enable the Group to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years. The Group's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. Pending resolution of the above uncertainties the company has prepared aforesaid statement on a going concern business.</p> <p>II. We draw attention to Note No. 30 of the Financial Statements for technical and critical evaluation to all the inventories</p> <p>The Group's inventories of Work-in-progress for feature films and television serials are carried at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023. The Group has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard (Ind AS-2) - Inventories. Since we are not technically qualified to value such inventories and in absence of any documents for realizable value of such inventories we are unable to determine whether any adjustment to inventory was necessary.</p> <p>III. We draw attention to Note No. 5 (c) of the Financial Statements regarding impairment of Intangible Assets.</p> <p>The Group has not carried out any impairment on intangible assets as required by Indian Accounting Standard (Ind AS 36). There is no major revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Group has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. Since we are not technically qualified to value such intangible assets and in absence of any documents for realizable value of such intangible assets, we are unable to determine whether any adjustment to intangible assets was necessary.</p>
b	Type of Audit Qualification: Qualified Opinion
c	Frequency of qualification: Whether appeared first time: No
d	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1) The Group has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. The Group has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Group has entered into joint venture with 'K. Raheja Corp Real Estate Private Limited' for its Real estate business post 31st March, 2023. In the opinion of the</p>



	<p>Management, construction and development of plot of land at Kanjurmarg will enable the Company to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years.</p> <p>2) The Group carries inventories of Work-in-progress for feature films and television serials at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023 as it is not possible to evaluate the net realizable value.</p> <p>3) According to the Management of the Group, impairment of the intangible assets is not necessary at this stage as the Management of the Group is hopeful of generating income in future by monetization of these assets across different avenues and streams available.</p>
e	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NIL
	(ii) If management is unable to estimate the impact, reasons for the same: NIL
	(iii) Auditors' Comments on (i) or (ii) above: As stated above

Table III - Signatories:

CEO/Managing Director - <i>SUNIL MEHTA</i>	
CFO - <i>VIJAY SINGH PHOOLKA</i>	
Audit Committee Chairman - <i>Subchara Talreja,</i> <i>Chairman till Audit Committee Meeting on</i> <i>30th May, 2023</i>	
Statutory Auditor	<p>For RAJ NIRANJAN ASSOCIATES Chartered Accountants FRN: 108309W</p>  <p> Raj Advani Partner M.No.039953</p>
<i>Audit Committee Chairman -</i> <i>Place: Mumbai Maharashtra Shivak Chikhalwala</i> <i>Date: 30 May 2023 (Chairman, Audit</i> <i>Committee w.e.f. 30/5/2023)</i>	

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Table I

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	2,47,03,278	2,47,03,278
2.	Total Expenditure	48,78,28,252	48,78,28,252
3.	Net Profit/(Loss)	(27,98,27,765)	(27,98,27,765)
4.	Earnings Per Share	0.00	0.00
5.	Total Assets	1,79,40,03,663	1,79,40,03,663
6.	Total Liabilities	1,79,40,03,663	1,79,40,03,663
7.	Net Worth	94,25,01,577	94,25,01,577
N	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

Table II - Audit Qualification (each audit qualification separately):

a	<p>Details of Audit Qualification:</p> <p>I. We draw attention to Note No. 29 of the Financial Statements for Material uncertainty related to Going concern.</p> <p>Post major fire which had occurred in January, 2018 at the studio premises at Plot No.1, Gandhi Nagar, L. B. S. Marg, Kanjurmarg West, Mumbai – 400078 resulting in impairment and destruction of fixed assets which were being utilized for production of television serials/internet programs and films and outbreak of COVID-19 and subsequent lock down declared by Government of India in F.Y 2020-21 and 2021-22, the operations of the Company were severely affected resulting into heavy losses in F.Y 2020-21, 2021-22 and 2022-23.</p>
---	---



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

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

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

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

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



	<p>IV. We draw attention to Note No. 5 (c) of the Financial Statements regarding impairment of Intangible Assets.</p> <p>The Company has not carried out any impairment on intangible assets as required by Indian Accounting Standard (Ind AS 36). There is no major revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. Since we are not technically qualified to value such intangible assets and in absence of any documents for realizable value of such intangible assets, we are unable to determine whether any adjustment to intangible assets was necessary.</p>
b	Type of Audit Qualification: Qualified Opinion
c	Frequency of qualification: Whether appeared first time : No
d	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <ol style="list-style-type: none"> 1) The Company has diversified its business and has entered into Real estate business for construction and development of properties including its plot of land situated at Kanjurmarg, Mumbai. The Company has identified business partners for construction and development of plot at Kanjurmarg, Mumbai. The Company has entered into joint venture with 'K. Raheja Corp Real Estate Private Limited' for its Real estate business post 31st March, 2023. In the opinion of the Management, construction and development of plot of land at Kanjurmarg will enable the Company to have turnaround and to have profitability after wiping off entire carry forward losses in the next 3-5 years. 2) The Company carries inventories of Work-in-progress for feature films and television serials at amortized cost in the balance sheet at Rs.16,76,46,030/- as on March 31, 2023 as it is not possible to evaluate the net realizable value. 3) The Management of the Company is hopeful of recovering the investments and advances to the subsidiaries. 4) According to the Management of the Company, impairment of the intangible assets is not necessary at this stage as the Management of the Company is hopeful of generating income in future by monetization of these assets across different avenues and streams available.



e	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NIL
	(ii) If management is unable to estimate the impact, reasons for the same: NIL
	(iii) Auditors' Comments on (i) or (ii) above: As stated above

Table III - Signatories:

CEO/Managing Director - SUNIL MEHTA	
CFO - VIJAY SINGH PHOOLKA	
Audit Committee Chairman - SULOCHANA TALREJA, Chairman till Audit Committee Meeting on 30th May, 2023	
Statutory Auditor	<p>For RAJ NIRANJAN ASSOCIATES Chartered Accountants FRN: 108309W</p> <p>Raj Advani Partner M.No.039953</p>
<p>AUDIT COMMITTEE CHAIRMAN - MAHRUKH SHAVAK CHIKLIWALA (Audit Committee) Place: Mumbai reconstituted w.e.f. 30/5/2023</p>	<p>M. Chikriwala</p>

Date: 30 May 2023