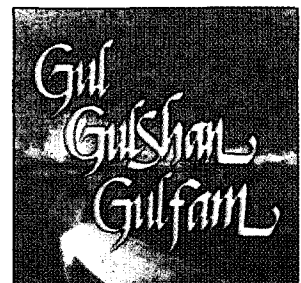
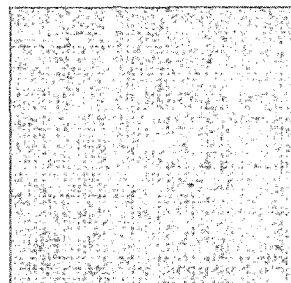
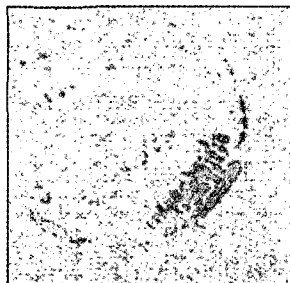
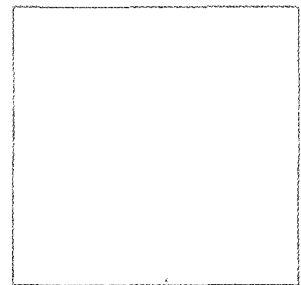
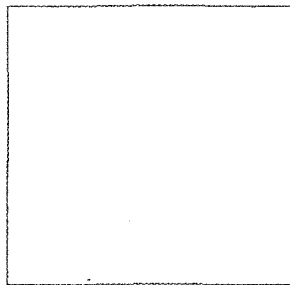
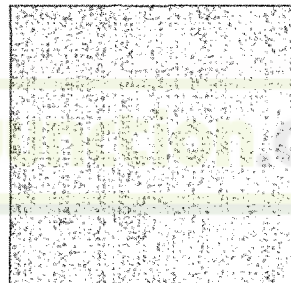
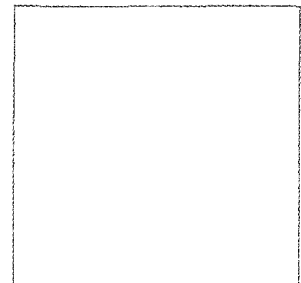
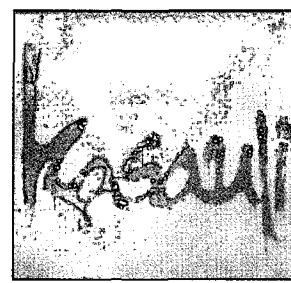
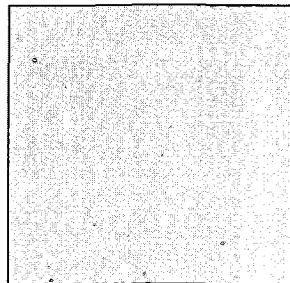
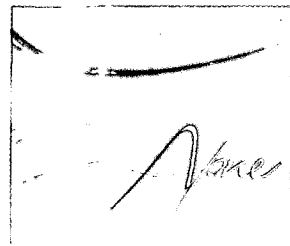
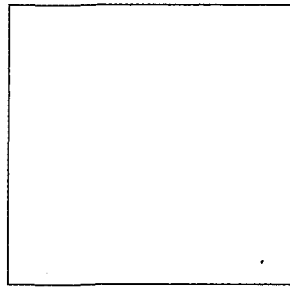


CINEVISTAAS

L I M I T E D



10th Annual Report
Abridged
2006-2007

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Board of Directors

Prem Krishen Malhotra
Sunil Mehta
Talat Aziz
Bharti Sareen
Sulochana Talreja
Renu Anand

Management Executives

Prem Krishen Malhotra, Chairman
Sunil Mehta, Vice-Chairman & Managing Director
Chandru Shivdasani, Director – Marketing and Sales
K.B.Nair, Chief Financial Officer
Abraham Mathew, Chief Accounts Officer

**Company Secretary and
Compliance Officer**

Sandhya R. Malhotra

Auditors

Vimal C. Punmiya
Chartered Accountants
501, Niranjan
99, Marine Drive
Mumbai – 400 002.

Bankers

Central Bank of India

Registered Office

Plot No. 1, L.B. S. Marg,
Gandhi Nagar
Kanjurmarg (W)
Mumbai – 400 078.
Tel No.: 022-25787622
Fax No.: 022-25770446.

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. : 040-23430814

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of Cinevistaas Limited will be held on Tuesday, the 25th day of September, 2007, at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, Shri Vile Parle Kelavani Mandal, U-1, Juhu Development Scheme, 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, 2007, 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 Smt. Sulochana Talreja, who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint Statutory Auditors and to fix their remuneration. The retiring Auditors M/s Vimal Punmiya and Co., Chartered Accountants are eligible for reappointment.
- 4) Any other business with the permission of the chair.

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai – 400 078.
Place: Mumbai.
Date : 29th June, 2007.

By order of the Board
For Cinevistaas Limited

Sandhya Malhotra
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. The Register of Members and Share Transfer Books of the Company will remain closed from 19th day of September, 2007, to 25th day of September, 2006 (both days inclusive).
4. 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.
5. Members are requested to address all their shares / refunds 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.

Registered Office:

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

By order of the Board
For Cinevistaas Limited

Sandhya Malhotra
Company Secretary

Place: Mumbai.

Date : 29th June, 2007.

Cinevistaas Limited

ADDENDUM TO THE NOTICE

To
All the shareholders
Cinevistaas Limited

Further to the notice approved at the Board meeting held on 29.06.2007, it is further proposed to transact the following business, at the Annual General Meeting to be held on 25th September, 2007, , at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai – 400 056:

Special Business:

- 1) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions of Article 10 of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, (a) each of the 1,20,00,000 equity shares of the nominal value of Rs.10/- each in the authorised share capital of the Company be sub-divided into 60,00,000 equity shares of Rs. 2/- each **AND THAT** Clause V (being Capital Clause) of the Memorandum and Articles of Association of the Company relating to equity shares be altered accordingly.

RESOLVED FURTHER that the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and they are hereby, authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and /or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

- 2) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 16 and Section 94 of the Companies Act, the Authorized Share Capital of the Company be and is hereby increased from Rs.12,00,00,000 (Rupees Twelve Crores Only) to Rs.20,00,00,000 (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs.2/- (Rupees Two Only) each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place and instead thereof, the following as new Clause V:

"The Authorized Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs.2/- (Rupees Two Only) each with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of the Company."

NOTES:

1. The Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956, with regard to the Ordinary Resolution, is enclosed.
2. 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.
3. 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.

Registered Office:

Plot No. 1, L.B.S. Marg, Gandhi Nagar
Kanjurmarg (W), Mumbai – 400 078.
Place: Mumbai.
Date: 20th August, 2007.

By order of the Board
For Cinevistaas Limited

Sandhya R. Malhotra
Company Secretary

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 1****SUB-DIVISION OF THE COMPANY'S EQUITY SHARES AND CONSEQUENTIAL ALTERATIONS IN ITS MEMORANDUM AND ARTICLES OF ASSOCIATION**

The shareholders to note that the equity shares of your Company are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The shares are actively traded on NSE and BSE.

The market price of the shares of the Company has witnessed significant spurt over the last 6 months. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 20th August, 2007, considered it desirable to sub-divide the nominal value of the equity shares of the authorised share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is Rs.10/- each and consequent to the sub-division it is being divided into 5 (Five) equity shares of Rs. 2/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified through the Stock Exchanges.

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

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

Interest of Directors

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their shareholding in the Company.

Item No. 2

Considering the large scale expansion plans of your Company and the resulting requirement for funds, the Authorised Share Capital of the Company needs to be increased.

Article 4 of the Articles of Association of the Company and Section 94 of the Companies Act, 1956, permit your Company to increase its share Capital by Ordinary Resolution.

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

Interest of Directors

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their shareholding in the Company.

Registered Office:

Plot No. 1, L.B.S. Marg, Gandhi Nagar
Kanjurmarg (W) Mumbai – 400 078.
Place: Mumbai.
Date : 20th August, 2007.

By order of the Board
For Cinevistaas Limited

Sandhya R. Malhotra
Company Secretary

Cinevistaas Limited

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Tenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2007.

1. Financial Results

	March 31, 2007	(Rs. in lacs) March 31, 2006
Realisation from serials	1845.37	1868.02
Other income	267.07	344.54
Total income	2112.44	2212.56
Total expenditure	1260.48	1966.48
Gross profit before interest, depreciation and taxation	851.96	246.08
Interest	160.47	306.81
Profit before depreciation and taxation	691.49	(60.73)
Depreciation	172.54	213.86
Provision for Taxation – Under provision of previous year's tax	(51.58)	-
Current tax	-	-
Deferred Tax Liability	58.29	159.50
Deferred Tax Asset w/off	360.85	(26.63)
Wealth Tax	(0.38)	(0.41)
Net Profit/(Loss)	886.13	(142.13)

2. Dividend

Your Directors do not propose any dividend for the year ended 31st March, 2007.

3. Operations

The financial year 2006-2007, in the years to come will fundamentally and predominantly be remembered, as the year that recorded the turning point, in your Company's charter of events, which changed the course of both the Company's top-line and bottom-line. But before we take you through those specifics, let's take a look at our core activities, in the year, gone by.

"Paalkhi" concluded its successful run on ZEE, in this financial year. In many ways it marked the beginning of a new, fruitful and eventful working relationship, which, we hope and believe will bring long standing rewards to your Company and its shareholders, in the years to come. We're at present, working on a daily, for their new channel, aptly titled "ZEE NEXT" to be launched in the last week of September, 2007, as informed to us, by the management.

This Monday to Thursday daily, is a light hearted, youth-centric soap, to be shot largely outdoors, at Panchgani. A massive set, encompassing and resembling the interiors of a college, housed in Panchgani, will be recreated at your studios in Kanjurmarg. Besides this series, (tentatively titled "Yahan Ke Hum Sikander") we've under consideration, a mega historical, two afternoon soaps and a weekly, for ZEE's main channel.

Our shareholders will be proud to know that when ZEE, India's premium & premier satellite channel (that not only changed the course of India's television viewing audience, but revolutionized content and software) chose two of your very own products, when it first went on the air. The famed "Katha

"Sagar" directed by Shyam Benegal & "Zindagi" directed by Ved Rahi & starring Sharmila Tagore, in the title role were aired on the 1st of October, and the 2nd of October, 1992 respectively. Based on Amrita Pritam's novels, you would feel proud to know that it starred Urmilla Matondkar, today's famed star, in 26 of its episodes, telecast over Doordarshan, in 1987-1988 – almost two decades back.

Your Company was the very first production house to create original Hindi software content for the Disney Channel. "Vicky Aur Vetaal" went on to become a big hit on Disney and is presently being considered as a daily, for telecast later this calendar year.

Besides, concentrating on the domestic market, your Company has also diversified and spread its area of core competence, beyond the Indian Shores.

The financial year 2006-2007 saw the production of two such successful products aimed and produced solely for the Indian N.R.I. settled overseas. "Word on the Street" & "Cut to the Chase" saw your Company face new challenges and open fresh vistas for the Company.

Besides, the above, "Noorjahan", a mega series we'd produced and telecast over Doordarshan, in 1999-2000, saw its repeat telecast, once again, overseas. The series was extremely well received and earned the Company valuable foreign exchange.

The last 4 months of the financial year 2006-2007 (December, 2006 – March, 2007) also saw the Company putting honest, sincere and motivated efforts towards the structuring and implementation of two major dailies, one to be aired on Star-One and other on ZEE Next, both in the first half of this financial year.

Your Company is extremely excited and confident of the success, of both these daily soaps, to be telecast very soon.

As a matter of fact, by the time this annual report reaches our shareholders, "Dill Mill Gayye" should be hopefully on the air, on Star-One. Inspired from "Sanjivani", a show that spanned 167 episodes of one hour each and did the Company proud, "Dill Mill Gayye" is aimed and structured at winning young hearts and eyeballs for Star-One. 3 Massive sets, involving several million rupees, have been put up for this show, spanning a year & hopefully more.

Your Company is leaving no stone unturned in insuring that the product hits the bulls' eye.

Besides the above, we are also working on a show for SAB T V, which will hopefully be on the air, by September-October, this year.

4. Directors

Pursuant to section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company, Smt. Sulochana Talreja retires by rotation in the forthcoming Annual General Meeting and being eligible offers herself for reappointment.

Appropriate Resolution for the reappointment of the aforesaid Director is being moved at the ensuing Annual General Meeting, which the Board commends for your approval.

5. 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. As per the amended Clause 49(V) of the Listing Agreement, the required certification by Chief Executive Officer and Chief Financial Officer is also appended to the Annual Report.

Cinevistaas Limited

6. Directors' Responsibility Statement

The Directors' confirm the following:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2007, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2007, and of the profit and loss of the Company for the year under review;
- (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 year ended 31st March, 2007, on a going concern basis.

7. Subsidiaries and Joint Ventures

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 as Annexure I.

8. Fixed Deposits

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

9. Auditors

M/s Vimal Punmiya & Co., Chartered Accountants, Statutory Auditors retire at the forthcoming Annual General Meeting and are eligible for reappointment. You are requested to appoint the Auditors.

10. Statutory Information

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 are Rs. 153.47 lacs and Rs.0.46 lacs respectively.

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

11. Appreciation

Your Directors wish to place on record their appreciation to all the employees for their diligence and contribution. Your Directors also express their gratitude for all the assistance extended by the Bankers of the Company.

For and on behalf of the Board

Place : Mumbai
Date : 29th June, 2007

Prem Krishen Malhotra
Chairman