

**CINEVISTAAS**  
L i m i t e d  
Annual Report  
2011-2012



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**15th Annual General Meeting will be held on Wednesday, 26th day of  
September, 2012, at 11.00 a.m. at Santokba Sanskar Sadan,  
Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg,  
Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Prem Krishen Malhotra  
Sunil Mehta  
Talat Aziz  
Sulochana Talreja  
Renu Anand  
Niranjan Shivdasani

Chairman and Whole Time Director  
Vice Chairman and Managing Director  
Non - Executive Director  
Independent & Non Executive Director  
Independent & Non Executive Director  
Independent & Non Executive Director

### **MANAGEMENT EXECUTIVES**

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

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Kilpa Shah

### **STATUTORY AUDITORS**

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

### **BANKERS**

Central Bank of India  
Worli Branch,  
Mumbai - 400018

### **REGISTERED OFFICE**

Plot No. 1, L.B.S. Marg,  
Gandhi Nagar, Kanjurmarg (W),  
Mumbai - 400 078.  
Tel No.: 022-2578 7622  
Fax No.: 022-2577 0446.

### **REGISTRAR & SHARE TRANSFER AGENT**

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



## NOTICE TO THE MEMBERS

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of M/s. Cinevistaas Limited will be held on Wednesday, 26th day of September, 2012, at 11.00 a.m. at Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Shri Vile Parle Kelavani Mandal, Vile Parle (W), Mumbai - 400 056 to transact the following business:

### AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint a Director in place of Shri. Niranjan Shivdasani, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

### SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as the Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government or any other authority as may be necessary, the consent of the members be and is hereby given to change the name of the Company from "CINEVISTAAS LIMITED" to "CINEVISTA LIMITED"

**RESOLVED FURTHER THAT** the name CINEVISTAAS LIMITED wherever appearing in the Memorandum and Articles of Association, documents etc. be substituted by the new name CINEVISTA LIMITED upon approval of the same by the Central Government.

**RESOLVED FURTHER THAT** Mr. Sunil Mehta or Mr. Prem Krishen Malhotra, Directors of the Company be and is hereby authorized to make the necessary application to the Central Government for the approval of the aforesaid name and to take all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

### Registered Office:

Plot No. 1, L.B.S. Marg  
Gandhi Nagar  
Kanjurmarg (W)  
Mumbai - 400 078.  
Place: Mumbai.  
Date : 13th August 2012

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

Kilpa Shah  
Company Secretary

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th day of September, 2012 to 26th day of September, 2012 (both days inclusive).
5. 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.
6. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has admitted the Company's Equity shares in its Depository System and the ISIN No. is INE039B01026. You may take advantage of the demat facility.
7. A member desirous of getting any information in respect of the contents of the Annual Report is requested to forward the queries to the Company atleast seven days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to address all their shares / membership related queries to the Company's Registrar and Transfer Agents viz. M/s Karvy Computershare Pvt. Ltd., Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081.
9. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the special business at Item No. 4 of the notice, is annexed hereto.
10. Members are requested to bring their copy of the Annual Report for the meeting.
11. Members, who hold shares in electronic form, are requested to bring their Client Id & DP Id for easy identification.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare Pvt. Ltd.
13. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Karvy Computershare Pvt. Ltd., for assistance in this regard.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies

to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

15. Details of director seeking re-appointment at the forthcoming Annual General Meeting to be held on 26th September, 2012 (in pursuance of Clause 49 of the Listing Agreement):

Name of the Director	Shri. Niranjan Shivdasani
Date of Birth	18/05/1935
Date of appointment on Board	01/05/2009
Qualification	H.S.C.
List of Directorships held in other companies	NIL
Shareholding in the Company (as on 31st March, 2012)	NIL
Relationship with existing Directors of the Company	Not related

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### ITEM No.: 4

The Company viz. M/s. Cinevistaas Limited was originally incorporated on the 7th of May, 1997 under the Companies Act, 1956 with the name styled as CINEVISTA COMMUNICATIONS PRIVATE LIMITED. Later, the Company changed its status from Private Limited to Public Limited and Certificate of Change of Name under the Companies Act, 1956 was obtained on 20th December, 1999 with the name styled as CINEVISTA COMMUNICATIONS LIMITED. Later, on 20th December, 2001, the Company again changed its name under the Companies Act, 1956 from CINEVISTA COMMUNICATIONS LIMITED to its current name viz. CINEVISTAAS LIMITED.

The directors are desirous of removing additional prefix "AS" behind the Company name since it makes the name long and undesirable in pronunciation. They wish to go back to the original key word "CINEVISTA". Hence, the directors propose to change the name from CINEVISTAAS LIMITED to CINEVISTA LIMITED, in order to make the Company's name simple and desirable in pronunciation. Also, more grammatically perfect.

Also, it is believed by the promoters and Board of Directors that the original key word "Cinevista" would bring the Company success and would definitely be more lucky and profitable to the business. The new name also defines objects of Company more precisely and clearly.

This minor change in name would enable the company to benefit considerably from the business recognition of its name "CINEVISTA" and goodwill and reputation attached to its services among its viewers, dealers, distributors, clients, etc. Besides, it is the Company's desire to go back to its roots.

Further, the Board has received the approval for availability of the name "CINEVISTA LIMITED" from the Registrar of Companies, Mumbai, Maharashtra.

Further, the Board clarifies that there is no change in objects as mentioned in the Objects Clause of the Memorandum of the Company. The objects of the Company remain the same.

The change in name of the Company is subject to the approval of members in the Annual General Meeting and approval of the Central Government.

The provisions of the Companies Act, 1956 inter-alia require approval of the Members by way of Special Resolution for change of name of the Company and consequential alteration in the Memorandum of Association and Articles of Association of the Company. Hence, the Company seeks the approval of members for the change of name by way of a Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in this Resolution.

The Board of the Company recommends the resolution set out herein for your approval through Special Resolution

**Registered Office:**

Plot No. 1, L.B.S. Marg  
Gandhi Nagar  
Kanjurmarg (W)  
Mumbai - 400 078.  
Place: Mumbai.  
Date : 13th August 2012

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

Kilpa Shah  
Company Secretary



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Fifteenth Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2012.

### 1. Financial Results

(Rs. in lacs)

	STANDALONE	
	2011-12	2010-11
Income from Operations	3602.60	3494.30
Operating Expenditure	3124.45	3376.73
Depreciation and Amortisation	166.55	173.94
Operating Profit	311.60	(56.37)
Other Income	15.55	81.41
Profit before Finance Costs	327.15	25.04
Finance Costs	312.11	251.70
Profit after Finance Costs but before Tax	15.04	(226.66)
Tax Expenses	13.84	73.56
Net Profit After Tax	1.20	(300.22)

#### Financial and Operational Review:

The Company has earned a gross income of Rs. 3618.15 lacs for the financial year 2011-12, as compared to Rs. 3575.70 lacs in the previous year, recording an increase of Rs. 42.45 lacs.

The Company has earned a net profit of Rs. 1.20 lacs for the year as compared to net loss of Rs.300.22 lacs in the previous year.

Interest expenditure for the year under review has marginally increased by Rs. 60.41 lacs as compared to the previous year. Depreciation during the year has recorded a marginal decrease by Rs. 7.40 lacs as compared to marginal increase of Rs. 7.02 lacs in the previous year.

Earnings per share have been Rs. 0.002 for the current year as compared to NIL in the previous year.

#### Resources & Liquidity:

The Company's paid up capital is Rs.11,48,72,950 with accumulated Reserves & Surplus of Rs. 15220.39 lacs.

#### Management Discussion and Analysis Report (MDA)

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

### 2. Changes in Capital Structure

There has been no change in the capital structure during the year under review.

### 3. Transfer to Reserves

The amounts increased in the reserves during the year on account of the profit of Rs. 1,20,301.27 as compared to the previous year decrease on account of loss of Rs. 300,21,500.24

#### 4. Dividend

Your Directors do not propose any dividend for the year ended 31<sup>st</sup> March, 2012.

#### 5. Board of Directors

Mr. Niranjana Shivdasani, retire by rotation as Director at the upcoming Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his appointment.

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

#### 6. Corporate Governance

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

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

#### 7. Directors' Responsibility Statement

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

- (i) that in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2012, the applicable accounting standards have been followed and that there are no material departures from the same;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012, and of the Statement of profit and loss of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2012, on a going concern basis.

#### 8. Subsidiaries

There has been no material change in the nature of the business of the subsidiaries. A statement containing brief financial highlights of the subsidiaries is included in the Annual Report.

As required under Clause 32 of the Listing Agreement entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries are attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed.

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its circular dated February 8, 2011 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. A statement containing brief financial highlights of the Company's subsidiaries namely