



CINEVISTA
Limited
Annual Report
2012-2013

DAAG

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CINEVISTA LIMITED PRESENTATION



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**16th Annual General Meeting on Tuesday, 24th day of September, 2013, 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 Goradia

STATUTORY AUDITORS

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

BANKERS

Central Bank of India
Worli Branch,
Mumbai - 400018

REGISTERED OFFICE

Plot No. 1, L.B.S. Marg,
Gandhi Nagar, Kanjurmarg (W),
Mumbai - 400 078.
Tel No.: 022-26004677/25770446
Fax No.: 022-26006018

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 Sixteenth Annual General Meeting of the Members of M/s. Cinevista Limited (Formerly Cinevistaas Limited) will be held on Tuesday, 24th day of September, 2013, 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, 2013 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. Renu Anand, who retires by rotation and being eligible, offers herself 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.”

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W), Mumbai - 400 078.
Place: Mumbai.
Date : 6th August 2013

By order of the Board
For Cinevista Limited
(Formerly Cinevistaas Limited)

Kilpa Goradia
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 18th day of September, 2013 to 24th day of September, 2013 (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. Members are requested to bring their copy of the Annual Report for the meeting.
10. Members, who hold shares in electronic form, are requested to bring their Client Id & DP Id for easy identification.
11. 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.
12. 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.
13. 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.
14. Details of directors seeking re-appointment at the forthcoming Annual General Meeting to be held on 24th September, 2013 (in pursuance of Clause 49 of the Listing Agreement):

Name of the Director	Smt. Renu Anand
Date of Birth	19/10/1951
Date of appointment on Board	31/01/2004
Qualification	Graduate (TYBcom)
List of Directorships held in other companies	NIL
Shareholding in the Company (as on 31st March, 2013)	NIL
Relationship with existing Directors of the Company	Not related

Registered Office:

Plot No. 1, L.B.S. Marg
Gandhi Nagar
Kanjurmarg (W)
Mumbai - 400 078.
Place: Mumbai.
Date : 6th August 2013

By order of the Board
For Cinevista Limited
(Formerly Cinevistaas Limited)

Kilpa Goradia
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2013.

1. Financial Results

(Rs. in lacs)

	STANDALONE	
	2012-13	2011-12
Income from Operations	5488.46	3602.60
Operating Expenditure	4955.69	3124.45
Depreciation and Amortisation	194.76	166.55
Operating Profit	338.01	311.60
Other Income	18.87	15.55
Profit before Finance Costs	356.88	327.15
Finance Costs	338.21	312.11
Profit after Finance Costs but before Tax	18.67	15.04
Tax Expenses	6.17	13.84
Net Profit After Tax	12.50	1.20

Financial and Operational Review:

The Company has earned a gross income of Rs. 5507.33 lacs for the financial year 2012-13, as compared to Rs. 3618.15 lacs in the previous year, recording an increase of Rs 1889.18 lacs.

The Company has earned a net profit of Rs. 12.50 lacs for the year as compared to net profit of Rs. 1.20 lacs in the previous year.

Interest expenditure for the year under review has marginally increased by Rs. 26.10 lacs as compared to the previous year. Depreciation during the year has recorded a marginal increase by Rs. 28.21 lacs as compared to the previous year.

Earnings per share have been Rs. 0.02 for the current year as compared to 0.002 in the previous year.

Resources & Liquidity:

The Company's paid up capital is Rs.1148.73 lacs with accumulated Reserves & Surplus of Rs. 15232.89 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 profits are Rs. 12,49,624.21 as compared to the previous year increase on account of profits of Rs. 1,20,301.27

4. Dividend

Your Directors do not propose any dividend for the year ended 31st March, 2013.

5. Board of Directors

Smt. Renu Anand, retire by rotation as Director at the upcoming Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her 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 31st March, 2013, the applicable accounting standards have been followed and that there are no material departures from the same;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013, 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 31st March, 2013, on a going concern basis.

8. Subsidiaries

There has been no material change in the nature of the business of the subsidiaries. The name of one of the subsidiaries of the Company has been changed from M/s. Cinevista Studios Private Limited to M/s. Chimera Entertainment Private Limited w.e.f. 14/08/2012 pursuant upon Fresh Certificate of Incorporation consequent upon change of name issued by Government of India, Ministry of Corporate Affairs, Registrar of Companies, Mumbai. The statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under Clause 32 of the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries is 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 details of the Company's subsidiaries

namely Chimera Entertainment Private Limited (Formerly Cinevista Studios Private Limited), Cinevista Eagle Plus Media Private Limited and Video Vista Inc for the financial year ended March 31, 2013 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the said subsidiaries will also be available for inspection, as above, at the head offices/registered offices of the respective subsidiary companies. The Company shall furnish a copy of the details of annual accounts of subsidiaries to any member on demand.

9. Fixed Deposits

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

10. Auditors

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

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

11. Secretarial Audit

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

12. Statutory Information

Conservation of Energy & Technology Absorption

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

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings have been Rs. 167.59 lacs and Foreign Exchange Outgo is 9.88 lacs for the financial year 2012-13.

Particulars of Employees

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

13. Appreciation

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

For and on behalf of the Board
Cinevista Limited
 (Formerly Cinevistaas Limited)

Place: Mumbai
 Date: 6th August, 2013

Prem Krishen Malhotra
 Chairman

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

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

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, as to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year and
 - iii. there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. All Board members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the year ended 31st March, 2013.

Place : Mumbai
Date : 6th August, 2013

Sunil Mehta
Chief Executive Officer

K.B. Nair
Chief Financial Officer