

**CINEVISTA**  
L i m i t e d

**Integrated**


**Annual Report**

**2024-2025**

**RAHEJA**  
**ANTARES**

**“A Joint Development Project between K. Raheja Corp. & Cinevista Limited!!”**



The background image is a detailed, high-angle view of a grand, historic library. The ceiling is a complex, vaulted structure with multiple levels of arched windows and ornate golden-brown woodwork. The walls are lined with tall, dark wood bookshelves filled with books. The floor is made of polished wood, reflecting the light from the windows and chandeliers. The overall atmosphere is one of intellectual richness and historical grandeur.

# CINEVISTA

CLASSICS



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**28th Annual General Meeting on Wednesday, 24th day of September, 2025,  
at 11.00 a.m. through Video Conferencing (“VC”) /  
Other Audio Visual Means (“OAVM”)**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

PremKrishen Malhotra

Sunil Mehta

Vinita Concessio

Dhiraj Labhchand Chaudhry

Mahrukh Shavak Chikliwala

Rebekah Peter Martyres

Chairman And Whole-Time Director

Vice-Chairman And Managing Director

Non Independent Non-Executive Director

Independent & Non-Executive Director

Independent & Non-Executive Director

Independent & Non-Executive Director

### MANAGEMENT EXECUTIVES & KEY MANAGERIAL PERSONNEL

PremKrishen Malhotra, Chairman & Whole Time Director

Sunil Mehta, Vice-Chairman & Managing Director

Vijay Singh Phoolka, Chief Financial Officer

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Kilpa M. Goradia

### STATUTORY AUDITORS

Raj Niranjana Associates

Chartered Accountants

402, Navrang Shopping Arcade,

Gokhale Road, Naupada, Thane West

Mumbai – 400 602

### SECRETARIAL AUDITORS

Manthan Negandhi & Co.

Office No 5 & 6, Level 0,

Aman Chambers, Charni Road,

Mumbai 400004

Email: Partner@Mknco.in

### BANKERS

Central Bank Of India

Worli Branch,

Mumbai - 400018

### REGISTERED OFFICE

1, Silver Croft, Off. T.p.s. Iii,

Corner Of 16Th And 33Rd Road,

Bandra West, Mumbai – 400050

Tel No.: 022-62516537

### REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited

Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,

Nanakramguda, Serilingampally Hyderabad – 500 032

Tel. No. : 040 67161510, 040-67161512

Toll Free No.: 1800 3094 001

## **NOTICE TO THE MEMBERS**

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of M/s. Cinevista Limited will be on Wednesday, the 24th day of September, 2025 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon:

"Resolved that the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting be and are hereby received, considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditor thereon:

"Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditor thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting be and are hereby received, considered and adopted."

3. To re-appoint Mrs. Vinita Concessio (DIN: 10144174) as a director liable to retire by rotation:

"Resolved that Mrs. Vinita Concessio (DIN: 10144174), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation."

### **Special Business:**

4. To appoint M/s. Manthan Negandhi & Co., Practising Company Secretaries (COP No.: 21289), as the Secretarial Auditors of the Company. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. Manthan Negandhi & Co. Practising Company Secretaries (COP No.: 21289), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

5. To seek consent for Related Parties Transactions upto an aggregate limit of 50 Crores only and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT approval of the Members of the Company be and is hereby accorded to enter into agreement(s)/transaction(s) with Related Parties in the ordinary course of business at arm's length basis for the purpose of raising funds through NCDs / Bonds, to take / give property/properties on lease/rent, to avail/render any services or any other kind of transactions which construe to be Related Party Transactions up to an aggregate limit of 50 crores (Rupees Fifty Crores only) till the conclusion of 29th AGM from the date of this Resolution including the transaction(s) already entered into with such party/parties from 1st April, 2025 till the date of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution.”

6. To seek consent to exercise borrowing powers to the Board and if required, to offer or invite for subscription on private placement basis and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1)(c), Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules under Companies Act, 2013, (including any statutory modifications and re-enactment thereof for time being in force) the consent of the Members be and is hereby accorded to borrow for the purpose of the business from time to time any sum or sums of moneys secured or unsecured for and on behalf of the Company by way of term loan or any other loan or deposits or financial assistance fund based or non fund based in whatever name called from bank(s), financial institution(s), bodies corporate(s), person(s) and by way of commercial papers in one or more tranches from the date of this AGM until conclusion of next AGM of the Company by private placement or by public issue from any or all the Entity(ies) [the term “Entity” hereinafter called shall deemed to include person, Banks, Institutional Investors, Statutory Corporations, Statutory Bodies, Qualified Institutional Buyers, Financial Institutions, Foreign Institutional Investors, Trusts, Provident Funds, Pension Funds, Gratuity Funds, Insurance Companies, Companies, Societies, Educational Institutions, Association of Persons, Partnerships, Firm, Limited Liability Partnerships, Resident Individuals, Non Resident Individuals, Hindu Undivided Families, any person / institution as Board may decide from time to time] separately or any combination thereof by any methods as the Board may decide including but limited to shelf prospectus, prospectus, information memorandum, shelf disclosure document, offer document or any other document and by way of acceptance of loan from any directors, their relatives, shareholders and their relatives separately or by combination thereof and by way of any other permissible instruments or methods of borrowings on such terms & conditions as Board may deem fit, notwithstanding that the monies to be borrowed with money already borrowed, apart from temporary loans obtained and / or to be obtained from Company's bankers in ordinary course of business will or may exceed the aggregate of paid up share capital of the Company and its free reserves, so that the total amounts upto which the monies may be borrowed by the Board which shall not at any time exceed Rs. 163 Crores (One Hundred and Sixty Three Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution and without being required to seek further consent or approval of the Members or otherwise for this purpose that they shall be deemed to have given their approval thereto expressly by authority of this resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things to give full effect to the aforesaid resolution, settle and clarify any question or difficulty, finalise the form, content, extent and manner of documents and deeds, whichever applicable and execute all deeds, documents, instruments and writing, for the purpose mentioned in the aforesaid resolution in consultation with the Entities and for reserving the aforesaid right.

7. To seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED FURTHER THAT in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof (“the Board”) for above mentioned purpose to create such charges, mortgages and hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures whether partly/ fully/ non-convertible and / or securities linked to Ordinary shares and/ or bonds with share warrants attached or any other borrowings issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of 163 Crores (One Hundred and Sixty Three Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any Committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

8. To seek the consent for the continuation of the term of office of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) as Non-Executive Independent Director has attained the age of 75 (Seventy Five) years in 2025, upto the expiry of her present term of office, as would be duly approved through an special resolution passed on August 10, 2023 by the Shareholders in their 26th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**Registered Office:**  
**1, Silver Croft, Off. T.P.S.III**  
**Corner of 16th & 33rd Road, Bandra (W),**  
**Mumbai – 400 050.**  
**Place: Mumbai.**  
**Date: 1st August, 2025**

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

**Kilpa Goradia**  
**Company Secretary**

### Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of AGM.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 17th September, 2025 to Wednesday, 24th September, 2025, both days inclusive.
3. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 28th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 28th AGM of the Company is being held through VC/OAVM on Wednesday, September 24, 2025 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 1, Silver Croft, Off T.P.S. III, Corner of 16th & 33rd Road, Bandra (W), Mumbai – 400050
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) intending to attend the meeting in accordance with the terms of Section 113 of the Companies Act, 2013 are required to send scanned Board Resolution (PDF Format) by email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
6. Members of the Company had approved the appointment of Raj Niranjani Associates, Chartered Accountants, having registration No. 108309W as the Statutory Auditors of the Company at the 24th Annual General Meeting which is valid till 29th AGM. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified in every AGM.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
8. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.



9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Integrated Annual Report 2024-25 are available on the Company's website at <http://www.cinevistaas.com/ar.html> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Members holding shares in dematerialized form, who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning their name and address, self-attested copy of the PAN card and self-attested copy of a valid proof of address (eg. Aadhaar/Utility bill - not older than 3 months) in support of the member's address.
11. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditor of the Company under regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the

date of circulation of this notice up to the date of AGM, i.e. 24th September, 2025 during business hours. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 17th September, 2025 through email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). The same will be replied by the Company suitably.

16. The statement pursuant to Section 102 of the Act is attached hereunder and forms part of the notice. As required under the Secretarial Standard – 2 and Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the relevant information of directors seeking appointment/re-appointment is attached in Notes to the Notice. The Board of Directors have considered Item Nos. 4 to 8 as unavoidable and therefore included it as Special Business in the ensuing AGM.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA's at <https://investor.kfintech.com/wp-content/uploads/2023/04/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

19. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In order eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form.

Members can contact the Company's Share Transfer Agent for assistance in this regard at the following address:

KFin Technologies Limited  
(Unit: Cinevista Limited)  
Selenium Tower B, Plot No.: 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Telangana – 500032  
Toll Free no.: 1-800-309-4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

20. As per Section 72 of Companies Act, 2013, members can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in physical form can avail the nomination facility by filling Form No. SH-13 in duplicate with the Company's Share Transfer Agent i.e. KFin Technologies Limited. Members holding shares in the dematerialized form may contact the

Depository Participant for recording nomination in respect of their shares.

21. The results on resolutions will be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
22. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. [www.cinevistaas.com](http://www.cinevistaas.com) under Investors section and on the website of NSDL i.e. <https://evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges.
23. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at [einward. ris@kfintech.com](mailto:ris@kfintech.com). Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

24. Details of directors seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2)]:

#### PROFILE OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

Name of the Director	Vinita Concessio	Mahrukh Shavik Chikliwala
Date of Birth	24/02/1962	22/06/1950
Category / Designation	Non-Executive Non Independent Director	Non-Executive Independent Director
DIN	10144174	10178021
Date of appointment on Board	11/05/2023	30/06/2023
Qualification	H.S.C.	Bachelors
Nationality	Indian	Indian
Experience in functional area	Immense knowledge and experience in the domains of leadership and marketing amongst others. She would be Board member with an entrepreneurial flair and experience, representing turnkey projects consistent with our business footprint and deep technological insights	She started her career with an Aviation Industry and has acquired expert knowledge to deal with all matters relating to administration and marketing requirements. Her entrepreneurial skill has enabled her to establish strong rapport with clients



Terms and conditions of appointment or reappointment	Retires by Rotation, being eligible offers herself for re-appointment	Appointment for 5years, Not Liable for Retire by Rotation
Remuneration	Sitting Fees	Sitting Fees
Directorship held in other Companies as on 31-03- 2023 excluding Foreign Companies	None	None
Chairmanships / Memberships in Board Committee	None	Nomination and Remuneration Committee, Member; Stakeholders Relationship Committee, Member; Audit Committee, Chairman
Membership(s) and Chairmanship(s) of Board Committees on other Companies	None	None
Relationship with existing Directors of the Company	Not related	Not related

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 19th September, 2025 at 9.00 A.M. and ends on 23rd September, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2025.

#### **How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [partner@mknco.in](mailto:partner@mknco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Baug at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [helpdesk@cinevistaas.com](mailto:helpdesk@cinevistaas.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

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

**ITEM NO. 4**

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Manthan Negandhi & Co., Practising Company Secretaries (COP No.: 21289), a peer reviewed firm, as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Manthan Negandhi & Co., Practising Company Secretaries was incorporated in October 2018. A firm of practicing professionals providing services in Legal, Financial, Secretarial and Governance consulting services. They are a team of vivacious and dynamic individuals with extensive experience in various fields, primarily in the areas of The Companies Act of 2013, The Limited Liability Partnership Act of 2008, The Indian Partnership Act of 1932, the SEBI LODR, Intellectual Property Laws, The Indian Contracts Act, 1872, FEMA 1999, Indian Accounting Standards, US GAAP and Income Tax and the relevant rules made thereunder.

M/s. Manthan Negandhi & Co., Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by BMP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out at Item No. 4 for the approval of the Members.

## ITEM NO. 5

Pursuant to provisions of the Companies Act, 2013 and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the transactions in the nature of raising of funds through NCDs/Bonds, taking / giving property on lease/ rent, availing / rendering of services in the ordinary course of business or any other kind of transactions entered into by the Company up to an aggregate limit of Rs. 50 Crores (Rupees Fifty Crores Only) which though in the ordinary course of business may be construed to be related party transactions with the conflict of interest, it is therefore proposed to Shareholders to approve as an Special Resolution.

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2015, the particulars of the related party transactions entered during the Financial Year 2024-25 are as follows:

Name (s) of the related party	Nature of Relationship	Nature of Contract	Duration of Contract	Date of Board Meeting Approval	Amount (in Lacs)
Sunil Mehta	MD & Promoter	Director's Remuneration	3 years	30/05/2023	63.00
PremKrishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2023	63.00
Fascination Network	Associate Firm	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	16.27
Raaj Films	Associate Firm	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	12.20
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	Omnibus Approval on 30/05/2024	55.00
Premkrishen Malhotra	WTD & Promoter	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	8.13
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract	Omnibus Approval on 30/05/2024	73.18
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Interest Paid	Ongoing Contract	Omnibus Approval on 30/05/2024	80.19
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Business Promotion Services	Ongoing Contract	Omnibus Approval on 30/05/2024	9.64
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Staff Welfare	Ongoing Contract	Omnibus Approval on 30/05/2024	0.06

The Board recommends the resolution as set out at Item No. 5 for the approval of the Members.

**ITEM No. 6**

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the Company by a special resolution borrow money together with money already borrowed (apart from temporary loans obtained and / or to be obtained from the Company's bankers in ordinary course of business) in excess of share capital and free reserves. The total outstanding of the borrowings of the Company as on March 31, 2025 was Rs. 25,02,62,379/-

The business of the Company is expected to grow steadily. This requires funds. In view of this, the mobilization of funds by the Company will substantially increase. Therefore, it is considered desirable to increase limit of borrowings to 163 Crores apart from the temporary loans obtained and / or to be obtained from Company's bankers in ordinary course of business and to issue / execute the necessary instrument as deem fit for raising such funds. In view of raising funds for the Company, the need may arise to offer or invite for subscription on private placement basis or to make necessary arrangement as may be deem fit for the benefits of the Company.

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

The Board recommends the resolution as set out at Item No. 6 for the approval of the Members.

**ITEM No. 7**

Considering the business plans of the Company, the board of directors may need to resort to further borrowings from time to time, by way of loans / financial assistance from various banks / financial institutions and other lenders, issue of debentures / bonds or other debt instruments and through acceptance of fixed deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of banks / financial institutions / debenture trustees / fixed deposits trustees / other lenders. Since the amount secured by such mortgages, charges, liens, hypothecation and/ or other securities together with the existing mortgages, charges, liens, hypothecation and/or other securities may exceed the limit of borrowing powers of the Board, Members' approval is sought for increasing the limit upto 163 crore (Rupees One Hundred and Sixty Three Crores Only) and for authorising the Board of Directors to create security by way of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, on such terms and conditions as it may deem fit. For this purpose, the requisite Special Resolution is being proposed for consideration of the members under Section 180(1)(a) of the Companies Act, 2013 as notified by Central Government in place of erstwhile Section 293(1)(a) of the Companies Act, 1956.

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

The Board recommends the resolution as set out at Item No. 7 for the approval of the Members.

**ITEM No. 8**

In view of the introduction of the regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 and applicable provisions under Companies

Act, 2013, if any, the Company seeks consent of the members by way of special resolution for continuation of her holding of existing office after the age of 75 years during the continuation of their term of appointment. Mrs. Mahrukh Shavik Chikliwali, Non-Executive Independent Director have attained the age of 75 years in the month of June, 2025. As he has already attained the age of 75 years, fresh approval of the shareholders by way of a special resolution is being sought for his re-appointment as per Regulation 17(1A) of the SEBI Listing Regulations. The Board of Directors ("Board") at its meeting held on 30th May, 2025, and based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment and continuation of Mrs. Mahrukh Shavak Chikliwala as an Independent Non-Executive Director of the Company.

Instinct and Awareness are a very Big Asset, in our line of Business!

Mrs. Mahrukh Shavak Chikliwala excels in both areas! Her awareness of things & matters, particularly, related to & in the media industry, leave one amazed!

Her Knowledge & Experience, have been put to more than adequate use, in our You Tube Venture, with excellent results!

The director possesses invaluable experience, expertise, and leadership that significantly benefit the company and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Krishnamurthy Venugopala Tenneti as a Non-Executive Director.

She is indeed an Asset, worth Treasuring!!

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

The Board recommends the resolution as set out at Item No. 8 for the approval of the Members

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

**Registered Office:**  
**1, Silver Croft, Off. T.P.S.III,**  
**Corner of 16th & 33rd Road,**  
**Bandra (W),**  
**Mumbai – 400 050.**  
**Place: Mumbai.**  
**Date: 1st August, 2025**

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

**Kilpa Goradia**  
**Company Secretary**



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in submitting the Twenty Eighth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2025.

### 1. FINANCIAL RESULTS

(Rs. in lacs)

	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Income from Operations	1154.35	44.05	1154.35	44.05
Other Income	13.63	43.04	13.99	43.06
Total Income	1167.98	87.09	1168.34	87.12
Less: Depreciation and Amortisation	15.71	9.32	15.71	9.32
Profit before Finance Costs	1152.27	77.77	1152.63	77.80
Less: Finance Costs	376.46	303.59	376.46	303.59
Less: Other Expenses	2957.87	432.27	2959.45	432.52
Profit after Finance Costs but before Exception Items & Tax	(2182.04)	(658.09)	(2183.26)	(658.31)
Less: Exceptional Items	-	-	-	-
Profit before Tax	(2182.04)	(658.09)	(2183.26)	(658.31)
Less: Tax Expenses	978.62	91.67	978.62	91.67
Net Profit / Loss for the Year	(3160.66)	(749.76)	(3161.88)	(749.98)

#### Financial and Operational Review:

The Company has earned a gross income of Rs. 1154.35 lakh for the financial year 2024-25, as compared to income of Rs. 44.05 lakh in the previous year, recording an increase of Rs 1110.30 lakh.

The Company has incurred the net losses of Rs. 3160.66 lakh for the year as compared to net losses of Rs. 749.76 lakh in the previous year.

Finance Costs for the year under review has marginally increased by Rs. 72.87 lakh as compared to the previous year. Depreciation during the year has recorded a marginal increase by Rs. 6.39 lakh as compared to the previous year.

Earnings per share have been NIL for the current year as well as for the previous year.

### 2. SHARE CAPITAL:

The Company's paid up capital is Rs. 11,48,72,950 with accumulated Reserves & Surplus of Rs. 43,65,86,771.93/-

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares. It has not granted any stock options.

#### Transfer / Transmission of Shares

The Company has complied with all necessary compliances as required under SEBI (Prohibition of Insider Regulations) and Listing Regulations, 2015

**3. CHANGES IN CAPITAL STRUCTURE**

There has been no change in the capital structure during the year under review. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares. It has not granted any stock options.

The Company has been holding a sizeable parcel of land at Kanjurmarg which was being used by the Company as a studio / creating television programming. After much deliberation, it was decided that the Company should enter into an Agreement with a Real Estate Development Company. The property would thus get properly utilized and Moreover Cinevista could then get a share of the area and / or the sale proceeds. The Developer would get the remaining share and would utilize the development potential with the Developer's own funds and experience and expertise and brand name, in order to develop the project. Since the Company would be benefitted by receiving a share of area and/ or share of sale proceeds and would be selling a portion of the area, from time to time, there would be frequent transactions. These would be in the nature of stock – in –trade and not a capital asset. The Company, therefore, converted this land admeasuring, 158.17.48 sq mtrs. Into stock-in-trade at a value of Rs. 133/ 134 crores in accordance with the Valuation Report.

The Company has entered into a Joint Development venture with K. Raheja Corp Real Estate Pvt. Ltd., to develop its land at Kanjurmarg by entering into a Joint Development Agreement, which has been duly registered on the 29th of May 2023. As per the said JDA, there would be sharing Ratio of 75.5: 24.5% between K. Raheja Corp. Real Estate Pvt. Ltd & Cinevista Limited respectively. It was also further pointed out, post stipulated approvals from local authorities, a Residential-Cum-Retail project known as 'Antares', commenced work, in late November, 2024, under the aegis of the Joint Development Agreement signed between M/s. Cinevista and K. Raheja Corp Real Estate Pvt. Ltd.

The said project is registered under RERA, having MAHA RERA registration no. P51800077483.

**4. TRANSFER TO RESERVES**

The amounts decreased in the reserves during the year on account of the losses are 31,60,66,058.42/- as compared to the previous year decrease on account of losses Rs. 749,75,796.75/-

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2025

**5. DIVIDEND**

On account of heavy losses, Your Directors do not propose any dividend for the year ended 31st March, 2025.

**6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Integrated Annual Report.

**7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal financial controls with reference to the financial statements were adequate and operating effectively

**8. FINANCE AND ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

**9. BOARD OF DIRECTORS**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Vinita Concessio, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her re-appointment.

The brief resume and other details of the directors seeking reappointment as required under regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 are provided in the Notes of the Notice forming part of the Annual Report.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**Declaration by Independent Directors**

Mrs. Rebekah Peter Martyres, Mrs. Mahrukh Shavak Chikliwala and Mr. Dhiraj Labhchand Chaudhry, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

**NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the Financial Year 2024-25 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD**

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Share Transfer Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board in consultation of the Nomination and Remuneration Committee of the Company has formulated the various policies relating to the terms of Appointment of Independent directors, details on familiarization programs and criteria of payments to Non-Executive Directors and the same has been posted on the Company's website [www.cinevistaas.com](http://www.cinevistaas.com).

**11. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no material significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Company has taken necessary approval from shareholders & Audit Committee for all related parties transactions. The details of the same are given in the notes to Accounts forming part of the financial statements.

The Company has adopted Related Party Transactions Policy which is displayed on website of Company [www.cinevistaas.com](http://www.cinevistaas.com).

The particulars of contracts or arrangements with related parties are required under Section 134(3) (h) is prescribed Form AOC – 2 are annexed herewith as an 'Annexure A' to this Report.

**12. CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website [www.cinevistaas.com](http://www.cinevistaas.com).

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 an integral part of this Report and is set out as separate section to this Annual Report.

**14. CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is an application of the best management practices, compliances of law in true spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India (SEBI). All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2024-25.

A declaration to this effect signed by the Managing Director & CEO of the Company is contained in this Annual Report.

A section on Corporate Governance along with a certificate from Auditors confirming compliance of conditions of Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed and forms part of the Directors' Report.



**15. CEO/CFO CERTIFICATE**

In accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms, Mr. Sunil Mehta, CEO and Managing Director and Mr. Vijay Singh Phoolka, CFO, have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended March 31, 2025, The said certificate forms an integral part of the Annual Report.

**16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**17. SUBSIDIARIES**

The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information upon request by any member of the Company and its subsidiaries interested in obtaining the same. Further, the Annual Accounts of the subsidiaries would also be available for inspection by any member at the Registered Office of the Company and at the Office of the respective subsidiary companies, during working hours.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of Financial Statements of the aforesaid Subsidiaries (including highlights of their performance and contribution to the overall performance of the Company) has been provided in Form AOC-1 which forms part of this Report and are annexed herewith as an 'Annexure B' to this Report.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2025, prepared in compliance with the provisions of Ind AS 27 issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also form part of this Annual Report.

The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them.

**18. FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**19. AUDITORS**

In terms of the provisions of Section 139 of the Act read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s Raj Niranjana Associates, Chartered Accountants

(Firm Reg No: 108309 W) was appointed as the Auditors of the Company for a consecutive period of 5 (five) years from conclusion of the 24th AGM held in the year 2021 until conclusion of the 29th AGM of the Company scheduled to be held in the year 2026.

Your Company has received a certificate from M/s Raj Niranjana Associates, Chartered Accountants confirming their eligibility to continue as the Auditors of the Company in terms of the provisions of the Act and the Rules framed thereunder and also a copy of the certificate issued by the Peer Review Board (ICAI) as required under Regulation 33 of the Listing Regulations.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 form part of this Annual Report along with the qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

With reference to point 3(c) of the Annexure A of the Standalone Auditors' Report, the Company has demanded the amount outstanding from the companies, firms or other parties listed in register maintained under Section 189 of the Act. However, such companies being non-operational & with no running business, they don't have sufficient funds to repay the same to M/s. Cinevista Ltd. However, we are taking all reasonable steps & efforts to recover the outstanding amount.

The following are the Audit Qualifications and observation made in the Report:

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 on such investments and advances made to the said companies. 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.

The Company has not carried out any impairment on intangible assets as required by Indian Accounting Standard (Ind AS) 36. 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.

The explanations with regards to the observations made by the Statutory Auditor are as follows:

- 1) The Management of the Company is hopeful of recovering the investments and advances to the subsidiaries.
- 2) 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.

## **20. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

## **21. SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Manthan Negandhi & Co, Practising Company Secretary to undertake the Secretarial Audit of the Company. Their Audit Report confirms that the Company has complied with the applicable provisions of the

Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

The Secretarial Audit Report for the year 2024-25 as issued by him in the prescribed form MR-3 is annexed herewith as 'Annexure C' to this Report.

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.

There are no other qualification in Secretarial Audit Report and observation made in the Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under the Companies Act, 2013

## **22. SECRETARIAL STANDARDS OF ICSI**

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

## **23. ANNUAL RETURN**

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 has notified that the Extract of Annual Return (in Form MGT 9) is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub-section (3) of section 92 is placed for the Financial Year ended 31st March, 2025.

Pursuant to amendment of Section 92(3) and the Companies (Management and Administration) Amendment Rules, 2020 of the Act, the Annual Return as on 31st March 2025 is available on the website of the Company [www.cinevistaas.com](http://www.cinevistaas.com)

## **24. BUSINESS RISK MANAGEMENT**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & the Listing Regulations, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Directors' report.

## **25. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or

sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

The Code of Conduct for Prevention of Insider Trading is displayed on website of Company [www.cinevistaas.com](http://www.cinevistaas.com).

## **26. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In terms of provisions of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be raised.

## **27. NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework for selection and remuneration of Directors, Key Managerial Personal (KMP) and Senior Management of the Company. The Nomination and Remuneration policy is available on the website of the Company [www.cinevistaas.com](http://www.cinevistaas.com)

## **28. ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there was no case filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **30. STATUTORY INFORMATION**

### **Conservation of Energy & Technology Absorption**

Considering the nature of the business of the Company, the particulars required to be furnished pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) and 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. 8,30,293/- for the current year as compared to the previous year which amount to Rs. 44,05,286/- and Foreign Exchange Outgo for current year is Rs. NIL as compared to previous year which was also Rs. NIL.

### **Particulars of Employees**

The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.



**31. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall within the threshold limit as applicable under the Section 135 of the Companies Act, 2013. Accordingly, the requirement of Corporate Social Responsibility is not applicable to the Company for the period under review.

**32. NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS**

The Company is not engaged in the business of production of goods or providing of services as specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("Rules"). Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the Rules is not applicable to the Company for the period under review.

**33. SIGNIFICANT & MATERIAL LITIGATIONS / ORDERS**

There are no significant or material litigation / orders pending against the Company during the period under review.

**34. INTEGRATED REPORT**

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, human capital, intellectual capital, social capital and natural capital.

**35. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

**36. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, the Company did not undertake any One-Time Settlement with banks or financial institutions, nor was there any fresh loan availed that required asset valuation. Accordingly, no disclosure under this head is applicable for the financial year ended March 31, 2025.

**37. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY**

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cyber security and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

**38. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

**39 COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

In accordance with Rule 8(5)(q) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025, the Board affirms that the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

During the financial year ended March 31, 2025, the Company:

- Granted paid maternity leave to eligible employees in accordance with statutory limits
- Maintained a zero-tolerance policy against discrimination on grounds of maternity

The Board confirms that no complaints or violations under the Maternity Benefit Act were reported during the year. The Company remains committed to fostering a supportive and equitable work environment for all employees.

**40. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

**41. 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. The ownership and responsiveness shown by all the stakeholders is unparalleled and is a testimony of the spirit of this great organization.

**For and on behalf of the Board  
Cinevista Limited**

**Place: Mumbai  
Date: 1st August, 2025**

**PremKrishen Malhotra  
Whole-Time Director  
DIN - 00065136**

**Sunil Mehta  
Managing Director  
DIN - 00064800**

**DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March 2025.

**Place : Mumbai**  
**Date : 30th May, 2025**

**PremKrishen Malhotra**  
**Chairman**

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**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To  
The Board of Directors  
Cinevista Limited

We, Sunil Mehta, Chief Executive Officer and Vijay Singh Phoolka, Chief Financial Officer, of Cinevista Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, hereby certify that:
  - 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, 2025.

**Place : Mumbai**  
**Date: 30th May, 2025**

**Sunil Mehta**  
**Chief Executive Officer**

**Vijay Singh Phoolka**  
**Chief Financial Officer**

**Annexure A to Directors' Report****AOC -2**

**Particulars of contracts / arrangements made with the related parties  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)**

This Form pertains to the Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**Details of contracts or arrangements or transactions not at Arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

**Details of contracts or arrangements or transactions at Arm's length basis**

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

<b>Name(s) of the related party</b>	<b>Nature of Relationship</b>	<b>Nature of Contract</b>	<b>Duration of Contract</b>	<b>Date of Board Meeting Approval</b>	<b>Amount (in Lacs)</b>
Sunil Mehta	MD & Promoter	Director's Remuneration	3 years	30/05/2023	63.00
PremKrishen Malhotra	WTD & Promoter	Director's Remuneration	3 years	30/05/2023	63.00
Fascination Network	Associate Firm	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	16.27
Raaj Films	Associate Firm	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	12.20
Premkrishen Malhotra	WTD & Promoter	Loan Repaid	Ongoing Contract	Omnibus Approval on 30/05/2024	55.00
Premkrishen Malhotra	WTD & Promoter	Rent, Rates & Taxes	Ongoing Contract	Omnibus Approval on 30/05/2024	8.13
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Loan Repaid	Ongoing Contract	Omnibus Approval on 30/05/2024	73.18
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Interest Paid	Ongoing Contract	Omnibus Approval on 30/05/2024	80.19
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Business Promotion Services	Ongoing Contract	Omnibus Approval on 30/05/2024	9.64
Eddies Hospitality Pvt. Ltd.	Interested Director – Sunita Malhotra	Staff Welfare	Ongoing Contract	Omnibus Approval on 30/05/2024	0.06

(Note: Nature of payment on account of rent are for specific period as per use basis)

**For and on behalf of the Board  
Cinevista Limited**

**Place: Mumbai  
Date: 1st August, 2025**

**PremKrishen Malhotra  
Chairman**



**Annexure B to Directors Report  
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries and Associates**

**(Rs. In Lakh)**

Sl. No.	Particulars	Details		
1	Name of the subsidiary	Chimera Entertainment Pvt Ltd	Cinevista Eagle Plus Media Pvt Ltd	Heritage Productions Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 To 31.03.2025	01.04.2024 To 31.03.2025	01.04.2024 To 31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	NIL	NIL
4	Share capital	5.01	81.85	5.03
5	Reserves & surplus	(170.77)	(240.50)	(80.87)
6	Total assets	0.12	0.12	0
7	Total Liabilities	165.88	158.77	75.84
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	(0.37)	(0.01)	(0.84)
11	Provision for taxation	-	-	-
12	Profit after taxation	(0.37)	(0.01)	(0.84)
13	Proposed Dividend	-	-	-
14	% of shareholding	99.88%	67%	49.9%
15	Status	Subsidiary	Subsidiary	Associate

**For and on behalf of the Board  
Cinevista Limited**

**Place: Mumbai  
Date: 1st August, 2025**

**PremKrishen Malhotra  
Chairman**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March 2025**

**{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014}**

To,  
The Members,  
**CINEVISTA LIMITED**

Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050.

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cinevista Limited (hereinafter called the "Company").

Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025 ("Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

- a. The Companies Act, 2013 ('the Act') and the rules made there-under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- c. The Depositories Act, 1996 and the Regulations and Byelaws framed there-under;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company during the period under review: -
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the period under review:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 1. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Cinematograph Act, 1952
- (b) Indian Contract Act, 1872
- (c) The Copyright Act, 1957

I further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes undertaken in the composition of the Board of Directors during the period under review.

Adequate notice is given to directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

I further report that based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Executive Director and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, I further report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in above referred laws, rules, regulations, guidelines, standards, etc.

- Special resolution passed by the Members at its 27th Annual General Meeting held on 24th September 2024 for continuation of appointment of Mrs. Mahavuk Shavak Chikliwala as an Independent Director of the Company, approval for payment of remuneration to non-executive directors.

For Manthan Negandhi & Co.,  
Practicing Company Secretaries  
Sd/  
Manthan Neeta Kishore Negandhi  
Proprietor  
ACS No: 56472  
COP No: 21289  
Place: Mumbai  
Date: 01/08/2025  
UDIN: A056472G000910831  
Peer review no: 3229/2023

Note:- This report is to be read with our letter of event date which is annexed as Annexure and forms an integral part of this report.



**ANNEXURE**

To,  
The Members,  
**CINEVISTA LIMITED,**  
Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050

My report of event date is to be read along with this letter:

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Cinevista Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Manthan Negandhi & Co.,**  
**Practicing Company Secretaries**  
Sd/-  
**Manthan Neeta Kishore Negandhi**  
**Proprietor**  
**ACS No: 56472/COP No: 21289**  
**UDIN: A056472F000505877**

**Place: Mumbai**  
**Date: 01st August 2025**

## MANAGEMENT DISCUSSION & ANALYSIS

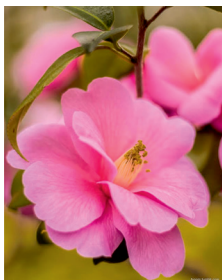
### 2024 – 2025

#### Respected, Valued & Dear Shareholders

We meet today, exactly a year to the date, of our last Annual General Meeting.

At the very outset, we would like to thank our 13000 plus, esteemed and loyal shareholders for their continued Support, Co-operation, Bonding and for giving to your Company, a sense of belonging, that elevates and motivates us to **Perform, Persevere, Perfect, with a sense of Passion, all that we've set out to achieve, as a roadmap, for your Company!**

Like the saying goes:



**A Thought is Invisible,  
But its Effects are Visible!**



It was first, only a thought that sparked the change, in your Company's destiny **and propelled Action, Movement, Resurgence and activity!**

Today, as things stand, your Company has registered a strong presence as Developers, along the Eastern Express Highway suburb of Kanjurmarg (W), **with its Joint Development Venture, with the K. Raheja Corp Real Estate Pvt. Ltd. Group! ( Rated as the 7<sup>th</sup> largest Developers, in India at this point in time.)**

We've successfully commenced construction activity on this project, titled **"Antares" come late November 2024.**

It took K. Raheja Corp, almost a year and a little more, to break ground, due to several stringent changes instituted in the construction policy, for the entire construction industry, by the **Supreme Court of India, which not only created multiple hurdles, but also demanded an additional influx of funds, in addition to those allocated for the completion of the said project, to see it to the finishing line!**

**Full compliments to Hafiz Contractor and the architectural team at K. Raheja Corp Real Estate Pvt. Ltd., for coming up with a design and structure, that will not only rule, but command respect and domination, in the entire L.B.S. Marg belt, stretching from Kanjurmarg, right upto Thane!**

So, it was first a mere thought that sparked the ignition, in February 2020; with the advent of the pandemic, that root grew to be a plant and finally came to reality, **on that 29<sup>th</sup> day of May 2023, with the registration of the Joint development Agreement, between your Company and K. Raheja Corp, getting registered in the late hours, of the night, on that very historic day!**

**Thus an invisible thought, that first sparked fire, in the mind of your Company's Managing Director in the early months of the calendar year 2020, has now turned into "Antares",**

a 2 tower multi-storied project, with a unique 80 metre podium, stretching its largesse, between the 2 towers, 'A' and 'B', at the Company's parcel of land, at Kanjurmarg (W).

As all our valued, esteemed and loyal shareholders can now see, the effects of the dream/that germ, that thought, which first took birth, in February 2020 are both visible and discernable, now!

From being only a Media Company, we, your Company, are Developers, too!

**Change is honestly, the only absolute and constant factor, that drives, motivates, and propels success, besides hard work, dedication and persistence.**

Your Company, hit the '**Bulls Eye**', with its **Joint Development deal**, with the prestigious, renowned and reputed, **K. Raheja Corp Group**.

The project '**Antares**', as things stand, **has taken off, in an exemplary manner!**

**Both buyers and investors, are vying with each other, to gain a foothold, in the project!**

All relevant information has been posted on the **B.S.E. /N.S.E. sites**, from time to time, to **ensure total transparency!**

**Also, we urge all our 13000 plus shareholders, to kindly visit the rera site, for any additional information that they might want to seek!**

Your Company has received a total income of Rs. 11.46 Crores, from its revenue share portfolio, from K. Raheja Corp, in the Financial Year 2024-2025, and an additional Rs. 4.61 Crores in the first quarter of the Financial Year 2025-2026.

**November 2029, has been intimated as the project completion date, by K. Raheja Corp and the same stands posted on the RERA site!**

Streams of income from our revenue share portfolio will see an inflow over time, **to the Financial Year 2029-2030 and maybe even beyond, depending on the speed and velocity of sales, as time progresses!**

For the benefit of all our shareholders, we would, once again, like to reiterate, that your Company, has entered into a Joint Development deal for a project titled 'Antares', with K. Raheja Corp Real Estate Pvt. Ltd. **and not gone in, for an outright sale, for the parcel of land situated at Kanjurmarg (W), which first housed the Company's studio and its activity!**

This industrial parcel of land, which housed and performed as the sheet anchor for your Company's shoot activities, **for a good 20 odd years, valued at Rs. 133.87 Crores, is your Company's contribution to this deal, now, actively under progress!**

**Partnering K. Raheja Corp, in this Joint Development project and changing gears, from being just a Media Company, has been one of the biggest achievements, of your Company!**

There's a saying that goes this way;



**Look back and get experience!  
Look forward and see hope  
Look around and find reality  
Look within and find yourself.**



A lot to learn, from the above, if one were to truly introspect.

And now, let's move over to the Company's You Tube channels launched, on the Google platform!

Though late entrants, we've made decent progress.

**We've 5 channels on air, at this point in time!**

**They are:**

- 1. Cinevista Classics**
- 2. Swift & Fast**
- 3. Cinevista Entertainment**
- 4. Cinevista Marathi**
- 5. Cinevista Gujarati**



**Cinevista Classics, our primary channel, has 5 of our golden period shows, on air.**

- 1. A Mega Mythological titled 'Jai Mata Ki',** starring the evergreen star, **'Hema Malini'**, in the titular role, portraying all the roles of 'Mata', deeply entrenched, in our Hindu culture.
- 2. 'Noorjehan', a Mega Historical,** starring **Milind Soman, Gauri Pradhan, whom your Company launched, with Noorjehan, way back, in the calendar year 1999.**
- 3. 'Sita', a Mega Mythological;**  
For the very first time, **'Ramayana', told from Sita's perspective!**
- 4. 'Zindagi', starring Sharmila Tagore, besides Supriya Pathak, Benjamin Gilani, Raza Murad, Urmila Matondkar, Kiran Kumar, besides a host of other stars, in pivotal roles.**
- & 5. 'Gul Gulshan Gulfam', the emerald in Cinevista's crown!**  
Shot at the height of insurgency in the valley of Srinagar, in the year, **1989, when terrorism first raised its warheads**, this is an evergreen show, that **reminisces, about a time and era, when the Hindu Pandits and the local Kashmiri Muslim** populace, lived, in total harmony and peace, without any animosity or differences.

'Cinevista Classics', has today garnered 6,09,000 subscribers within its fold and records 20.5 Crore of views, to the 11<sup>th</sup> of August 2025, with a watchtime of 65.7 Lac hours!

Average views per day, fall in the range of 1.15 lacs, per day!

Considering we're rather late entrants, in this field, this is good going, one can say!

'Swift & Fast', our other channel, has garnered within its fold, 1,11,000 subscribers, to the 11<sup>th</sup> of August, 2025.

Daily views per day range in the region of **2+ to 4+ Lacs, per day!**

The other 3 channels, have been launched just a few months back and will take their course in time, to grow and magnify!

Finally, before we sign off today, we would like to conclude with:



**Strength grows, when we dare  
Unity grows, when we pair,  
Love grows, when we share  
& Relationships grow, when we care.**



**We, your Company values its relationship, with its 13000 plus shareholders, immensely;  
We wish to not only share our dreams and aspirations, with our esteemed shareholders  
but stand united, with them, in their quest for advancement and growth!**

**And finally strength does stem from inner confidence, which aspires us to dare and  
raise the bar!**

**That's what your Company has achieved with distinction and determination, with this  
radical change, from being just a Media Company to becoming a Developer, too!**

Finally, wishing all our Loyal shareholders a healthy body, a calm soul and peace of mind, for  
with those, in your stead, you're richer, than most, as these are things, that money can't buy!

Thank you and take care, till we meet again.



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Good Corporate Governance is an integral part of the Company's value system and the Company Management places considerable emphasis on compliance therewith aimed at providing good governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices. Some of the best implemented governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board of Directors.
- The Company has following Board Committees: Audit Committee, Risk Management Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Share Transfer Committee.
- The Company also undergoes secretarial audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards issued by the Institute of Company Secretaries of India.

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing the details of Corporate Governance is set out below:

### 2. BOARD OF DIRECTORS:

Your Company's Board has an optimum combination of executive, non-executive, independent and women directors as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

#### Composition

The Board comprises of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors. As on date of this Report, the Board consists of six Directors comprising Executive Chairman, three Independent Directors, the number of Independent Directors is half of the total number of Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities

and provide effective leadership to the business. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as “SEBI (LODR) Regulations”) and the Companies Act, 2013 (hereinafter referred to as “the Act”). Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under “SEBI (LODR) Regulations.

#### **Directors’ Directorships/Committee memberships**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders’ Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025 are given below:

#### **Directorship / Committee Membership as on March 31, 2025**

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

<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Board Meetings attended during 2024-25</b>	<b>Whether attended AGM held on 24th September, 2024</b>	<b>Directorship in Other Public Companies (*)</b>	<b>No. of Board Committees (other than Cinevista Limited) in which Chairman/ Member</b>
Shri Prem Krishen Malhotra Chairman & Whole Time Director	Promoter & Executive Director	6	Yes	Nil	Nil
Shri Sunil Mehta Vice Chairman & Managing Director	Promoter & Executive Director	6	Yes	Nil	Nil
Smt. Rebekah Peter Martyres	Independent & Non-executive Director	6	Yes	Nil	Nil
Smt. Mahrukh Shavak Chikliwala	Independent & Non-executive Director	6	Yes	Nil	Nil
Shri. Dhiraj Labhchand Chaudhry	Independent & Non-executive Director	6	Yes	Nil	Nil
Smt. Vinita Concessio	Non-Independent Non- Executive Director	6	Yes	Nil	Nil

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

**Only membership of Audit Committee and Stakeholders' Relationship Committee are considered.**

### **Appointment and Tenure**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

As on March 31, 2025, the Company's Board consists of six Directors. The Board comprises of two Executive Promoter Director, one Non-Executive Director and three Non-Executive Independent Directors including Woman Director. The Chairman and Managing Director of the Board is an Executive Director.

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

### **Board Business**

The business of the Board inter-alia includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for direction of the Company and for corporate resource allocation.
- Reviewing financial plans of the Company.
- Reviewing the quarterly and annual financial results of the Company.
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members. Reviewing progress of various functions and business of the Company.
- Reviewing the functioning of the Board and its Committees.
- Reviewing the functioning of subsidiary companies.
- Considering/approving the declaration/recommendation of dividend.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appointing Directors on the Board and Key Managerial Personnel, if any.
- Reviewing various policies of the Company and monitoring implementation thereof. Reviewing details of risk evaluation and internal controls.
- Reviewing reports on progress made on the ongoing projects. Monitoring and reviewing Board evaluation framework.

### **Board Independence**

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, Mrs. Rebekah Peter Martyes, Mrs. Mahrukh Shavak Chikliwala and Mr. Dhiraj Labhchand Chaudhry are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are disclosed in the Company's website at [www.cinevistaas.com](http://www.cinevistaas.com).

### **Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

### **Board Meetings:**

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

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

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

Six Board Meetings were held during the year 2024-25 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

16th May, 2024; 30th May, 2024; 14th August, 2024; 14th November 2024; 13th February, 2025 and 27th March, 2025

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the year 2024-25, the Company did not have any material pecuniary relationship or transaction with any Non-executive Director.

### **Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Executive Directors: Their primary role is to provide leadership to the Board in achieving goals of the Company. They are responsible for transforming the Company into a world-class organization. They are responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. They are also responsible for formulating the corporate strategy along with other members of the Board of Directors. Their role, inter alia, includes:

:

- Provide leadership to the Board & preside over all Board & General Meetings.
  - Achieve goals in accordance with Company's overall vision.
  - Ensure that Board decisions are aligned with Company's strategic policy.
  - Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - Monitor the core management team.
- Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:
- Impart balance to the Board by providing independent judgment.
  - Provide feedback on Company's strategy and performance.
  - Provide effective feedback and recommendations for further improvements.

### **FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The details of the familiarization programme for Directors are available on the Company's website, viz. [www.cinevistaas.com](http://www.cinevistaas.com)

### **GOVERNANCE CODES**

#### **Code of Conduct:**

All Board members and Senior Management personnel of the Company have affirmed compliance with the 'Code of Conduct' of the Company for the year ended 31st March, 2025 and the said 'Code of Conduct' has been posted on the website of the Company i.e. [www.cinevistaas.com](http://www.cinevistaas.com). A declaration to this effect duly signed by the Executive Director forms part of this report.

#### **Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **3. COMMITTEES OF THE BOARD**

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

#### **3.1 AUDIT COMMITTEE:**

##### **Brief Terms of Reference**

In accordance with Section 177(1) of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audit



committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the board on the adequacy of the internal control systems and financial disclosures. The terms of reference of the Audit Committee are broadly as follows:

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

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

### **Composition**

As on 31st March 2025, the Audit Committee comprises of three Directors, 2 of which are Independent. The Audit Committee is constituted in accordance with the Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The quorum for the audit Committee meetings is 2 members, the Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meetings.

Composition of the Audit Committee and the attendance of each Director:

During the financial year ended 31st March 2025, five Audit Committee meetings were held 30th May, 2024; 14th August, 2024; 14th November, 2024, 13th February 2025 and 27th March, 2025. The gap

between two meetings did not exceed four months.

Composition of Audit Committee and the attendance of each director are shown below:

Name of the Directors	Category	Number of Meetings Attended
Smt. Mahrukh Shavak Chikliwala, Chairman	Independent & Non-executive	4
Smt. Rebekah Peter Martyres, Member	Independent & Non-executive	4
Shri. Sunil Mehta, Member	Executive Director	4

Smt. Mahrukh Shavak Chikliwala, who acts as the Chairman of the Audit Committee meetings, was present at the 27th Annual General Meeting of the Company held on 24th September, 2024..

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

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, role of Nomination and Remuneration Committee is described as under:

#### **Brief Terms of Reference**

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

Further, the Nomination and Remuneration Committee, inter-alia, includes the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

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

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

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

The Company reimburses such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This includes reasonable expenditure incurred by the Director for attending meetings, store visits, etc. No Stock Option has been granted to

Directors and the Company does not have any Employee Stock Option Scheme.

During the financial year ended 31st March 2025, five Nomination and Remuneration Committee meetings were held on 30th May, 2024; 14th August, 2024; 14th November, 2024, 13th February 2025 and 27th March, 2025.

**The necessary quorum was present for all the meetings.**

**Composition of Remuneration Committee and the attendance of each director are shown below:**

<b>Name of the Directors</b>	<b>Category</b>	<b>Number of Meetings Attended</b>
Shri. Dhiraj Labhchand Chaudhry, Chairman	Independent & Non-executive	5
Smt. Rebekah Peter Martyres, Member	Independent & Non-executive	5
Smt. Mahrukh Shavak Chikliwala, Member	Independent & Non-executive	5

The Company Secretary acts as Secretary to the Committee.

**Details of remuneration paid to the Directors for the year ended 31st March, 2025:**

**Managing and Whole-time Directors:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Salary Payable (In Rs.)</b>
Shri PremKrishen Malhotra	Whole Time Director	63,00,000
Shri Sunil Mehta	Managing Director	63,00,000

**Non-Executive Directors:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Sitting Fees (In Rs.)</b>	<b>No. of shares held</b>
Smt. Rebekah Peter Martyres	Director	37,500	Nil
Smt. Mahrukh Shavak Chikliwala	Director	31,500	Nil
Shri Dhiraj Chaudhry	Director	25,500	Nil
Smt. Vinita Concessio	Director	9000	Nil

None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

### **3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (Formerly termed as Shareholders / Investors Grievance Committee) :**

In accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Stakeholders Relationship Committee shall consider and resolve the grievances of debenture holders, deposit holders and other security holders of the Company.

## Brief Terms of Reference

The Committee deals with the following matters:

- Review of dematerialized / rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.
- All other matters related to shares/debentures.

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

During the financial year ended 31st March 2025, five Stakeholders Relationship Committee meetings were held on 30th May, 2024; 14th August, 2024; 14th November, 2024, 13th February 2025 and 27th March, 2025.

**Composition of the Stakeholders Relationship Committee and the attendance of each director are shown below:**

Name of the Directors	Category	Number of Meetings Attended
Smt. Dhiraj Labhchand Chaudhry, Chairman	Independent & Non-executive	5
Shri PremKrishen Malhotra, Member	Promoter & Executive	5
Shri. Mahrukh Chikliwala, Member	Independent & Non-executive	5

The Company Secretary acts as Secretary to the Committee.

The Share Department of the company and Share Transfer Agent, Kfin Technologies Ltd. attend to all grievances of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

The Minutes of Stakeholders Relationship Committee Meetings are noted by the Board of Directors at the Board Meetings.

**Details of Investors' Correspondence received and redressed:**

<b>Nature of Correspondence</b>	<b>Received</b>	<b>Redressed</b>
Nature of Correspondence	Received	Redressed
Non receipt of dividend / Dividend Warrants	NIL	NIL
Non-receipt of shares/ securities/certificates after transfer / merger / split / consolidation	NIL	NIL
Non-receipt of Refund	NIL	NIL
Non-receipt of Annual Report / AGM Related	NIL	NIL
Request for Exchange of Old Certificates With New Certificates	NIL	NIL
Loss of Securities and Request for Issue of Duplicate	NIL	NIL
Receipt of IB and Affidavit for Issue of Duplicate Securities	NIL	NIL
SEBI	NIL	NIL
Stock Exchange (BSE / NSE)	NIL	NIL
Investors Queries	1	1

It is ensured that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders/Investors complaints and other correspondence are normally attended to within seven working days. There was one investor query pending as on March 31, 2025.

**3.4 SHARE TRANSFER / TRANSMISSION COMMITTEE****Brief Terms of Reference**

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

During the financial year ended 31st March 2025, four Shares Transfer / Transmission Committee meetings were held on 30th May, 2024; 14th August, 2024; 14th November, 2024 and 13th February 2025.

**Composition of the Share Transfer / Transmission Committee and the attendance of each director are shown below:**

<b>Name of the Directors</b>	<b>Category</b>	<b>Number of Meetings Attended</b>
Shri Sunil Mehta, Chairman	Promoter & Executive	4
Shri PremKrishen Malhotra	Promoter & Executive	4
Smt. Rebekah Peter Martyres, Member	Independent & Non-executive	4

The Company Secretary acts as Secretary to the Committee.



The Share Department of the company and Share Transfer Agent, KFin Technologies Ltd. attend to all transfers of shares of all the shareholders and investors received directly or through SEBI, Stock Exchanges, and Ministry of Corporate Affairs etc.

### 3.5 RISK MANAGEMENT COMMITTEE

Pursuant to Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Risk management Committee shall be responsible for framing, implementing and monitoring the risk management plan for the company.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

#### Brief Terms of Reference

The objectives and scope of the Risk Management Committee broadly comprise of the following:

1. Oversight of risk management performed by the executive management;
2. Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

During the financial year ended 31st March 2025, four Risk Management Committee meetings were held on 30th May, 2024; 14th August, 2024; 14th November, 2024 and 13th February 2025.

**Composition of the Risk Management Committee and the attendance of each director are shown below:**

Name of the Directors	Category	Number of Meetings Attended
Shri Sunil Mehta, Chairman	Promoter & Executive	4
Shri PremKrishen Malhotra	Promoter & Executive	4
Smt. Rebekah Peter Martyres, Member	Independent & Non-executive	4

The Company Secretary acts as Secretary to the Committee.

### INDEPENDENT DIRECTORS MEETING

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the year under review, the Independent Directors met on 13th February, 2025, inter alia, to discuss:

1. To review and evaluate the performance of Non Independent Directors and the Board of Directors as a Whole
2. To review and evaluate of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. To review and evaluate the quality, content and timelines of flow of the information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting

#### **4. GENERAL BODY MEETINGS:**

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

<b>Financial Year</b>	<b>Location</b>	<b>Day &amp; Date</b>	<b>Time</b>
2023-24	Video Conference/ Other Audio-Visual Means	Tuesday, 24th September, 2024	11:00 A.M.
2022-23	Video Conference/ Other Audio-Visual Means	Thursday, 10th August, 2023	11:00 A.M.
2021-22	Video Conference/ Other Audio-Visual Means	Wednesday, 21st September, 2022	11:00 A.M.

#### **Special Resolutions passed during the last three AGMs:**

- 1) Special Resolution To Appoint Mr. Dhiraj Labhchand Chaudhry (DIN: 09707614) as an Independent Director of the Company was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 2) Special Resolution for Approval of Related Party Transactions upto an aggregate limit of 50 Crores only was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 3) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 4) Special Resolution for Approval of Creation of Charge on Movable and Immovable properties of the Company, both present and future upto 163 Crores was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 5) Special Resolution to seek the consent for the continuation of the term of office of Shri. Niranjana Shivdasani (DIN: 02666449) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 6) Special Resolution to seek the consent for the continuation of the term of office of Smt. Jyoti Pritam Motwani (DIN: 08381766) as the Non-Executive Non Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 was passed at the Twenty Fifth Annual General Meeting of the Company held on 21st September, 2022, which was put to vote by Evoting and passed with requisite majority
- 7) Special Resolution for the appointment of Mrs. Vinita Concessio (DIN: 10144174) as a Non-Executive Director of the Company was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 8) Special Resolution for the Appointment of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) of the Company was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 9) Special Resolution for re-appointment of Shri. Sunil Mehta as the "Managing Director" of the Company for the period of three years was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority

- 10) Special Resolution for re-appointment of Shri. PremKrishen Malhotra as the “Whole-Time Director” of the Company for the period of three years was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 11) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 12) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 13) Special Resolution for Approval for seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 14) Special Resolution to seek the consent for the continuation of the term of office of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 was passed at the Twenty Sixth Annual General Meeting of the Company held on 10th August, 2023, which was put to vote by Evoting and passed with requisite majority
- 15) Special Resolution seeking the consent for Related Party Transactions upto an aggregate limit of 50 Crores was passed at the Twenty Seventh Annual General Meeting of the Company held on 24th September, 2024, which was put to vote by Evoting and passed with requisite majority
- 16) Special Resolution for Approval to provide borrowing powers to the Board upto 163 Crores and if required, to offer or invite for subscription on private placement basis was passed at the Twenty Seventh Annual General Meeting of the Company held on 24th September, 2024, which was put to vote by Evoting and passed with requisite majority.
- 17) Special Resolution for Approval for seek consent for Creation of Charge on Movable and Immovable properties of the Company, both present and future was passed at the Twenty Seventh Annual General Meeting of the Company held on 24th September, 2024, which was put to vote by Evoting and passed with requisite majority
- 18) Special Resolution to seek the consent for the continuation of the term of office of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) as the Non-Executive Independent Director under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 was passed at the Twenty Seventh Annual General Meeting of the Company held on 24th September, 2024, which was put to vote by Evoting and passed with requisite majority
- 19) Special Resolution for the approval for the payment of remuneration to the non-executive directors was passed at the Twenty Seventh Annual General Meeting of the Company held on 24th September, 2024, which was put to vote by Evoting and passed with requisite majority

#### **POSTAL BALLOT:**

During the year ended 31st March 2025, there were one resolution passed by the Company’s members through Postal Ballot as under:

Special Resolution was passed by the way of the postal ballot process for obtaining the approval of shareholders for regularization of Mrs. Rebekah Peter Martyres (DIN: 10575322) as Independent Non-Executive Director on the Board of the Company w.e.f 20th June, 2024

### **SUBSIDIARIES:**

The Company does not have any material non-listed Indian subsidiary whose turnover or networth (ie. Paid-up capital and free reserves) exceeds 20% of the consolidated turnover or networth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year. The minutes of the Board Meetings of the subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

### **CODE OF CONDUCT**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2025. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel. The said code has been displayed on the website of the Company [www.cinevistaas.com](http://www.cinevistaas.com).

### **5. DISCLOSURES:**

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

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or any related party which may have potential conflict with the interest of the Company at large.

The audit committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year.

The particulars of contracts or arrangement with the related parties as required under Section 134(3)(h) are disclosed in Notes forming part of the financial statements in the Annual Report and the same are not in conflict with the interest of the Company.

The Company has adopted 'Related Party Transactions Policy' approved by the Board of Directors as required under Regulation 23 of the Listing Regulations is posted on the website of Company [www.cinevistaas.com](http://www.cinevistaas.com).

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

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

- c. **Whistle Blower Mechanism**

The Company promotes ethical behavior in all its business activities and has put in place mechanism of reporting illegal or unethical behavior. Employees may report violations of laws, rules, regulations and unethical conduct to their immediate supervisor. The reports received from

employees will be reviewed by the Audit Committee. The Director and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. The Code regarding Whistle Blower Policy of the Company has been displayed on Company's website [www.cinevistaas.com](http://www.cinevistaas.com).

**d. Support towards digitization Green Initiatives:**

The MCA has allowed Companies to send all notices/ communication/ documents including Notice of AGM and Annual Report of the Company, in an electronic form, through e-mail to the shareholders.

**e. Non – mandatory requirements**

The quarterly, half-yearly and annual financial results in respect of the financial performance of the Company are being published in The Financial Express (All Editions) and Mumbai Lakshdeep (Marathi Daily) apart from being displayed on the Company's website at [www.cinevistaas.com](http://www.cinevistaas.com) and SEBI CFDS System- website at [www.corpfiling.co.in](http://www.corpfiling.co.in). Hence, the results and summary of significant events are not being sent to each household of shareholders.

The Company has complied with all mandatory requirements of the Listing Regulations relating to Corporate Governance. The compliances with non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are stated as hereunder:

1. The Company has appointed separate persons for the post of Chairman of the Company and Managing Director.
2. Directors are adequately briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company. The details as to Familiarization programs is displayed on the website of the Company at [www.cinevistaas.com](http://www.cinevistaas.com)
3. The financial statements of the Company are with unmodified audit opinion.
4. The Internal Auditor reports to the Audit Committee.
5. A certificate has been received from Manthan Negandhi & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

**6. MEANS OF COMMUNICATIONS:**

Effective communication of information is an essential component of corporate governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders and promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as result announcement, annual report, media releases, Company's website and subject specific communications. The following are designated sources of communications from the Company's side for its shareholders:



<b>Financial Results</b>	The quarterly, half-yearly and annual results of the Company are published in The Financial Express (All Editions) and Mumbai Lakshadeep (Marathi Daily). The Board approves them and takes on record within prescribed time.
<b>Website</b>	The Company's website <a href="http://www.cinevistaas.com">www.cinevistaas.com</a> contains a separate dedicated section 'Investor Relations' where shareholders information is available.
<b>Annual Report</b>	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website <a href="http://www.cinevistaas.com">www.cinevistaas.com</a>
<b>Corporate Filing and Dissemination System (CFDS)</b>	The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. Pursuant to Clause 51 of the Listing Agreement with the Stock Exchange, all disclosures and communications to BSE & NSE are filed electronically through the CFDS website at <a href="http://www.corpfiling.co.in">www.corpfiling.co.in</a> and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.
<b>NSE Electronic Application Processing System (NEAPS)</b>	The Listing Centre is a web based application designed by BSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on BSE are filed electronically on Listing Centre.
<b>BSE Listing Centre</b>	The Listing Centre is a web based application designed by BSE for corporates. All periodical compliance filing like Shareholding Pattern, Corporate Governance, Financial Results, among others on BSE are filed electronically on Listing Centre.
<b>SEBI Complaints Redress System (SCORES)</b>	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
<b>INDIAN BOARDS</b>	NSE has initiated a new web based application Indian Boards to view details of all Directors for public disclosures as a part of good Corporate Governance practices.
<b>Official news and presentations made to institutional investors &amp; analysts</b>	During the year, no presentation was made. In case, if any such presentations made in future, it would be displayed on the Company's website viz. <a href="http://www.cinevistaas.com">www.cinevistaas.com</a>
<b>Whether Management Discussion &amp; Analysis (MDA) is a part of the Annual Report</b>	Yes, Management Discussion Analysis (MDA) forms as the part of an Annual Report and is discussed in an earlier part of an Annual Report
<b>Designated Email Ids</b>	The Company has designated the following email-ids for investor servicing. (a) For queries in respect of shares: <a href="mailto:mailmanager@karvy.com">mailmanager@karvy.com</a> (b) Any other queries: <a href="mailto:helpdesk@cinevistaas.com">helpdesk@cinevistaas.com</a>

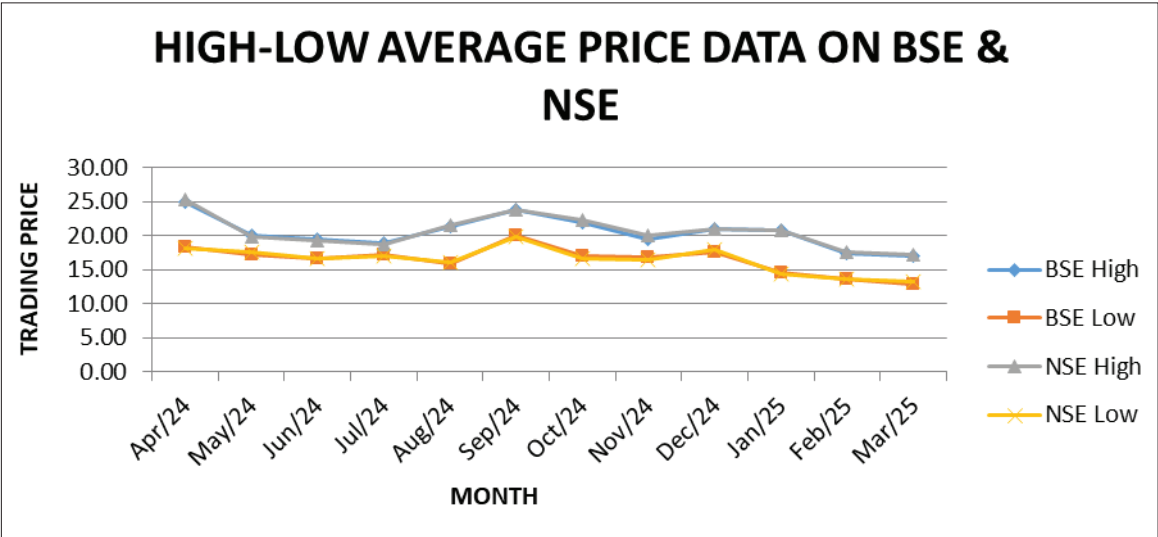
**7. GENERAL SHAREHOLDER INFORMATION**

<b>DAY, DATE &amp; TIME</b>	<b>WEDNESDAY, 24TH SEPTEMBER, 2025 AT 11.00 A.M. IST</b>
Venue	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
Financial Calendar	Financial reporting for the quarter ending: 30th June, 2024 (Un-Audited) : 14th August, 2024 30th September, 2024 (Un-Audited) : 14th November, 2024 31st December, 2024 (Un-Audited) : 13th February, 2025 31st March, 2025 (Audited) : 30th May, 2025
Date of Book Closure	17th September, 2025 to 24th September, 2025 (Both days inclusive)
Dividend Payment Date	No Dividend Recommended.
Listing on Stock Exchange of Equity Shares	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  The National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code: BSE	Code No: 532324 Symbol: CINEVISTA
NSE	Symbol: CINEVISTA
Listing fees	Listing fees has been paid to the above Stock exchanges for the financial year 2024-2025.
ISIN No	INE 039B01026

**B. Stock Market Data:**

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

Month	BSE		NSE	
	High	Low	High	Low
Apr-24	25.00	18.30	25.25	18.15
May-24	20.00	17.25	19.90	17.55
Jun-24	19.37	16.65	19.24	16.6
Jul-24	18.95	17.22	18.74	17
Aug-24	21.26	15.90	21.47	16.01
Sep-24	23.80	20.10	23.8	19.86
Oct-24	21.98	16.95	22.19	16.61
Nov-24	19.54	16.73	20.00	16.5
Dec-24	20.88	17.55	21.00	18.01
Jan-25	20.75	14.51	20.80	14.35
Feb-25	17.47	13.53	17.55	13.62
Mar-25	17.10	12.86	17.25	13.21



**C. Registrar and Transfer Agents**

Kfin Technologies Limited  
 (Previously Kfin Technologies Private Limited)  
 Unit: Cinevista Limited  
 Selenium Bldg, Tower B, Plot No 31 & 32  
 Gachibowli, Financial District,  
 Nanakramguda, Serilingampally  
 Hyderabad, Telangana – 500 032  
 Toll Free no.: 1800 3094 001  
 E-mail: einward.ris@kfintech.com  
 Website: www.kfintech.com

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

**D. Share Transfer System:**

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Benefits of Dematerialization: Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. The Company over years had urged to physical shareholders requesting them to dematerialize their shareholding.

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

**E. Distribution of Shareholding as on 31st March, 2025:**

Sln0	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	9581	78.06	1852938	3.23
2	501 - 1000	1152	9.39	1020329	1.78
3	1001 - 2000	641	5.22	1030365	1.79
4	2001 - 3000	249	2.03	645967	1.12
5	3001 - 4000	111	0.90	407782	0.71
6	4001 - 5000	116	0.95	555585	0.97
7	5001 - 10000	191	1.56	1457000	2.54
8	10001 - 20000	110	0.90	1504658	2.62
9	20001 and above	123	1.00	48961851	85.25
	<b>TOTAL:</b>	<b>12274</b>	<b>100.00</b>	<b>57436475</b>	<b>100.00</b>

**F. Shareholding Pattern as on 31st March, 2025:**

	Category	Nos. of shares held	Percentage of shareholding
a.	Promoter	38730177	67.43
b.	Bodies Corporates	424252	0.74
c.	Indian Public	17408084	30.31
d.	Non Resident Indians	64583	0.11
e.	HUF	733589	1.28
f.	Clearing Members	1250	0.00
g.	Trusts	9745	0.02
h.	Overseas Corporate Bodies	11500	0.02
i.	NRI Non Repatriation	53295	0.09
	GRAND TOTAL	57436475	100.00

**G. Dematerialisation of Shares and Liquidity:**

98.22% of the total equity capital is held in a dematerialised form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on 31st March, 2025.

Status of Dematerialisation as on 31st March, 2025

Sr. No	Description	No of Account Holders	No of Shares	% To Total Equity
1	PHYSICAL	741	1016530	1.77
2	NSDL	4797	47924276	83.44
3	CDSL	6921	8495669	14.79
	Total:	12459	57436475	100.00

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

**H. Registered Office:**

1, Silver Croft, Off. T.P.S. III,  
Corner of 16th and 33rd Road,  
Bandra West, Mumbai - 400050

**I. Address for Correspondence:**

The Company Secretary  
1, Silver Croft, Off. T.P.S. III,  
Corner of 16th and 33rd Road,  
Bandra West, Mumbai - 400050  
Tel No.: 022-62516537  
E-mail: kilpa.shah@cinevistaas.com  
helpdesk@cinevistaas.com

**J. Corporate Office Address:**

Flat no. 7 & 8, Silver Croft, Off T.P.S. III,  
Corner of 16th & 33rd Road,  
Bandra (W), Mumbai – 400050

**9. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL**

As stipulated by SEBI, a qualified practicing Company Secretary M/s. Manthan Negandhi & Co. carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL & CDSL) and total number of shares in physical form.

#### **10. COMPLIANCE CERTIFICATE OF THE AUDITORS**

The Secretarial Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is annexed to the Directors' Report.



**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To,  
The Members,  
Cinevista Limited  
Flt 1, 1st Flr, Silver Croft, Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel, Opp. Mini Punjab Hotel  
Bandra West, Mumbai 400050.

I have examined the compliance of conditions of Corporate Governance by Cinevista Limited ("the Company") having CIN: L92130MH1997PLC107871 and having registered office at Flt 1, 1st Flr, Silver Croft, Corner of 16th and 33rd Road, above Khane Khas Hotel, Opp. Mini Punjab Hotel Bandra West, Mumbai 400050 for the financial year ended on 31st March, 2024 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as 'SEBI Listing Regulations, 2015').

**Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**My Responsibility**

My examination was limited to implementation of the conditions thereof and adopted by the Company for ensuring the compliance of the conditions of the corporate governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**My Opinion**

In my opinion and to the best of my information and according to explanations and information given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, as applicable for the financial year ended on 31st March, 2025. I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the company .

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

For Manthan Negandhi & Co.,  
Practicing Company Secretaries  
sd/-  
Manthan Neeta Kishore Negandhi  
Proprietor  
ACS No: 56472  
COP No: 21289  
Place: Mumbai  
Date: 01st August 2025  
UDIN: A056472G000911161

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
Cinevista Limited  
Flt 1, 1st Flr, Silver Croft,  
Corner Of 16th And 33rd Road,  
Above Khane Khas Hotel,  
Opp. Mini Punjab Hotel,  
Bandra West,  
Mumbai, 400050

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cinevista Limited having **CIN L92130MH1997PLC107871** and having registered office at Flt 1, 1st Flr, Silver Croft, Corner of 16th and 33rd Road, above Khane Khas Hotel, Opp. Mini Punjab Hotel, Bandra West, Mumbai, Bandra West, Mumbai, Maharashtra, India, 400050 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1.	Sunil Vishnu Mehta	Managing Director	00064800	01/04/2006
2.	Dhiraj Labhchand Chaudhry	Non-executive Independent Director	09707614	24/08/2022
3.	Rebekah Peter Martyres	Non-executive Independent Director	10575322	30/03/2024
4.	PremKrishen Malhotra	Wholetime Director	00065136	01/04/2011
5.	Vinita L Concessio	Non-executive Non-Independent Director	10144174	11/05/2023
6.	Mahrukh Shavak Chikliwala	Non-executive Independent Director	10178021	30/05/2023

Notes:-

1. The members of the Company at its 27th Annual General Meeting held on 24th September 2024 approved re- appointment of Mrs. Mahrukh Shavak Chikliwala (DIN: 10178021) who attained the age of 75 years as an Independent Director of the Company.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

**For Manthan Negandhi & Co.**

Practicing Company Secretaries

Sd/-

Manthan Neeta Kishore Negandhi

Proprietor

Membership No. ACS 56472

CP No. 21289

Place: Mumbai

Date: 01st August 2025

UDIN: A056472G000911073

Peer review no: 3229/2023

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CINEVISTA LIMITED

### Report on the audit of the Standalone Financial Statements:

#### Opinion:

We have audited the accompanying Standalone Financial Statements of Cinevista Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

#### Qualified Opinion:

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 paragraph below, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

We conducted our audit of the standalone financial statements 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.

- i. We draw attention to Note No. 31 of the Financial Statements regarding Management Assessment related to realisation 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 have been carried out on such investments and advances made to the said companies. 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.

- ii. We draw attention to Note No.32 to the financial statements regarding intangible assets with a carrying amount of ₹20,90,27,340 as at 31st March 2025.

The Company has not recognized any impairment on intangible assets as required by Ind AS 36. In our view, based on the audit evidences obtained, indicators of impairment exist, and the recoverable amount of these assets is likely to be lower than their carrying amount. 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.

### 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 year. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition for Revenue from Joint Development agreement</b>	
<p>The Company applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from Joint Development Agreement. Refer Note No. 2.4(A)(b) and Note No. 30 to the standalone financial statements for Accounting policy and related disclosures.</p> <p>For Revenue contracts under Joint Development arrangements ('JDA'), that are not jointly controlled operations, the revenue from the Development and transfer of constructed area/Revenue share with corresponding Development Rights given by the Company is measured at the fair value of the estimated consideration receivable from the Developer to the Company under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. The above requires significant judgment in determining for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated consideration receivable.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.</p>	<p>Our audit procedures on Revenue Recognition from Joint Development Agreement included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of accounting policy for Revenue Recognition on sale of residential units in terms of principles enunciated under Ind AS 115;</li> <li>• Obtained and understood the Revenue Recognition process, evaluated the design and performed test of controls over revenue recognition including determination of point of transfer of control and completion of performance obligations on a sample basis;</li> <li>• Obtained the JDAs entered into by the Company, including addendums thereto and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the Developer as mentioned in the agreement to the computation statement prepared by the management; and</li> <li>• Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the assessment of stage of completion of projects and project cost estimates.</li> <li>• Assessed the adequacy of disclosures included in the standalone financial statements</li> </ul>

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:**

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 Standards on Auditing, specified under section 143(10) of the Act 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 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; and
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above, 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 Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
  - 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 complied with Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 I” wherein we have expressed an unmodified opinion;
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. 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 litigations on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
    - (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.
  - (vi) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For RAJ NIRANJAN ASSOCIATES**  
**Chartered Accountants**  
**FRN: 108309W**

**Raj Advani**  
**Partner**  
**M.No.039953**  
**UDIN: 25039953BMGYYP9577**

**Place: Mumbai**  
**Date: 30 May 2025**

## **ANNEXURE 'I' 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)

### **Independent Auditor's Report on the Internal Financial Controls with reference to the standalone financial statements 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 standalone financial statements of Cinevista Limited ('the Company') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at 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.
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, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For RAJ NIRANJAN ASSOCIATES**

**Chartered Accountants**

**FRN: 108309W**

**Raj Advani**

**Partner**

**M.No.039953**

**UDIN: 25039953BMGYYP9577**

**Place: Mumbai**

**Date: 30 May 2025**

**‘ANNEXURE II’ : 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: -**

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
  - (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 the information and explanations given to us and based on our verification of the records, the company is carrying intangible assets in its balance sheet amounting to ₹ 20,90,27,340/- as at 31st March 2025 at historical cost, which comprise Digital contents. We have verified that the recognition and disclosure are in compliance with the applicable Accounting Standard (Ind AS 38) except for (b) for non-carrying out of impairment on the said assets.
  - (b) (A) 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.
 

(B) According to the information and explanations given to us and based on our audit procedures, the company has not carried out an impairment assessment of its intangible assets during the year, although indicators of impairment were present. In our opinion, this constitutes non-compliance with the requirements of Accounting Standard [Ind AS 36], and accordingly, the carrying amount of intangible assets may be overstated to that extent.
  - (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 immovable 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).



- ii. (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) The inventories held by the Company primarily in Real Estate Segment comprise of land stock which is being developed under Joint Development Agreement. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (c) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanation given to us, Company has not made investments in the nature of loan or provided any guarantee or security or granted any loans and advances in the nature of loans secured or unsecured to the Companies, firms, limited liability partnership or any other parties during the year. Accordingly Paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. 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.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. 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.
- vii. (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 for

F.Y. 2019-20 of INR 84,85,148/- which has been disputed and contested before appropriate legal forums.

- viii. 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.
- ix. (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) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
- (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.
- x. (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.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies

(Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The company is not a Nidhi Company hence paragraph 3(xii) of the order is not applicable to the company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv.
  - a) In our opinion and based on our examination, Company has an internal audit system commensurate with the size and nature of business.
  - b) 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.
- xv. 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.
- xvi. 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. Hence reporting under clause (xvi) (a) to (d) is not applicable to the Company.
- xvii. 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.
- xviii. 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.
- xix. 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 the plans of the Board of Directors and management 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 one 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 up to the date of Audit report and we neither give any

guarantee or any assurance that all liabilities falling due within a period of one year and from the Balance sheet will get discharged by the Company as and when they fall due.

- xx. 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 Corporate Social Responsibility as per section 135 of the Companies Act. Accordingly, paragraph 3(xx)(a) & (b) of the order is not applicable to the company.
- xxi. 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: 25039953BMGYYP9577**

**Place: Mumbai**  
**Date: 30 May 2025**

Standalone Balance Sheet as at 31st March 2025			
(In Lacs)			
Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
(i) Property, Plant & Equipment	5(a)	182.10	10,523.81
(ii) Capital Work In Progress	5(b)	161.28	1,237.71
(iii) Intangible assets	5(c)	2,090.27	2,094.43
(b) Financial Assets:			
(i) Investments	6	62.41	62.39
(ii) Loans & Others	7	379.55	379.53
(c) Deferred Tax Assets (Net)	8	935.94	1,914.56
<b>Total Non-Current Assets</b>		<b>3,811.54</b>	<b>16,212.42</b>
<b>Current Assets:</b>			
(a) Inventories	9	10,770.05	1,676.46
(b) Financial Assets:			
(i) Trade Receivables	10	0.56	0.40
(ii) Cash & Cash Equivalents	11	105.49	170.86
(c) Other Current Assets	12	309.45	206.33
<b>Total Current Assets</b>		<b>11,185.56</b>	<b>2,054.06</b>
<b>Total Assets:</b>		<b>14,997.10</b>	<b>18,266.48</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity:</b>			
(a) Share Capital	13	1,148.73	1,148.73
(b) Other Equity	14	4,365.87	7,526.53
<b>Total Equity:</b>		<b>5,514.60</b>	<b>8,675.26</b>
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>			
Financial Liabilities			
(1) Borrowing - Non Current	15	2,453.95	2,362.35
(2) Trade Payable		-	-
(3) Other Financial Liabilities		-	-
<b>Total Non-Current Liabilities:</b>		<b>2,453.95</b>	<b>2,362.35</b>
<b>Current Liabilities:</b>			
Financial Liabilities			
(1) Borrowing	16 (a)	48.67	48.67
(2) Trade Payables	16 (b)	56.41	116.40
(3) Other Financial Liabilities			
(b) Other Current Liabilities	17	6,923.47	7,063.80
(c) Current Tax Liabilities (net)		-	-
<b>Total Current Liabilities:</b>		<b>7,028.55</b>	<b>7,228.88</b>
<b>Total Equity &amp; Liabilities:</b>		<b>14,997.10</b>	<b>18,266.48</b>

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjani Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

Standalone Statement of Profit & Loss for the year ended 31st March 2025			
(In Lacs)			
Particulars	Note	Year ended 31st March 2025	Year ended 31st March 2024
<b>Income:</b>			
Revenue from Operations	18	1,154.35	44.05
Other Income	19	13.63	43.04
<b>Total Revenue</b>		<b>1,167.98</b>	<b>87.09</b>
<b>Expenses</b>			
Land cost including other cost		408.76	-
Cost of Production	20	117.52	78.28
Changes in Inventories	21	1,676.46	-
Employee Benefit Expenses	22	176.20	203.72
Finance cost	23	376.46	303.59
Depreciation & Amortisation Expenses	24	15.71	9.32
Other Expenses	25	578.92	150.27
<b>Total Expenses</b>		<b>3,350.03</b>	<b>745.18</b>
Profit/(Loss) Before Exceptional Items & Tax		(2,182.04)	(658.09)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(2,182.04)	(658.09)
Tax Expenses			
Current Tax	26	-	-
Deferred Tax Liability		(978.62)	(91.67)
Tax adjustment related to earlier years		-	-
Total Tax Expense		(978.62)	(91.67)
Profit/(loss) for the Year		(3,160.66)	(749.76)
Other Comprehensive Income		-	-
<b>Total Income for the year</b>		<b>(3,160.66)</b>	<b>(749.76)</b>
Earnings per share- Basic and Diluted (in Rs) (Per equity share of Rs.2 each)		-	-

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjani Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary



## Standalone Statement of changes in Equity for the year ended 31st March 2025

**A. Equity Share Capital:**

Particulars:	(Rs In Lacs)
As at April 01, 2023	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2024	1,148.73
As at April 01, 2024	1,148.73
Changes in Equity Share Capital during the year	-
As at March 31, 2025	1,148.73

**B. Other Equity**

Particulars	Security Premium	Reserves & Surplus		Total
		Retained Earnings	Revaluation Reserve	
Balance as at April 01, 2023	7,508.09	(8,616.54)	9,384.73	8,276.29
Profit/(Loss) for the year	-	(749.76)	-	(749.76)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	7,508.09	(9,366.29)	9,384.73	7,526.53
Balance as at April 01, 2024	7,508.09	(9,366.29)	9,384.73	7,526.53
Profit/(Loss) for the year	-	(3,160.66)	-	(3,160.66)
Transfer from Revaluation reserve to the extent area sold	-	342.40	(342.40)	-
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2025	7,508.09	(12,184.55)	9,042.33	4,365.87

The above statement of changes in Equity should be read in conjunction with the accompanying notes.  
This Statement of changes in Equity referred to in our report of even date.

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## Standalone Cash Flow Statement for the year ended 31st March 2025

Date of start of reporting period	01-04-2024	01-04-2023
Date of end of reporting period	31-03-2025	31-03-2024
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Statement of cash flows</b>		
Whether cash flow statement is applicable on company		
<b>Cash flows from used in operating activities</b>		
Profit before tax	-2182.04	-658.09
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs	376.46	303.59
Adjustments for decrease (increase) in inventories	1676.46	0.00
Adjustments for decrease (increase) in trade receivables, current	-0.16	-0.40
Adjustments for decrease (increase) in trade receivables, non-current	0.00	0.00
Adjustments for decrease (increase) in other current assets	-103.12	-85.05
Adjustments for decrease (increase) in other non-current assets	670.37	3.38
Adjustments for other financial assets, non-current	-0.04	0.00
Adjustments for other financial assets, current	0.00	0.00
Adjustments for other bank balances	0.00	0.00
Adjustments for increase (decrease) in trade payables, current	-59.99	-526.43
Adjustments for increase (decrease) in trade payables, non-current	0.00	0.00
Adjustments for increase (decrease) in other current liabilities	-140.34	-20.55
Adjustments for increase (decrease) in other non-current liabilities	0.00	0.00
Adjustments for depreciation and amortisation expense	15.71	9.31
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	0.00
Adjustments for provisions, current	0.00	0.00
Adjustments for provisions, non-current	0.00	0.00
Adjustments for other financial liabilities, current	0.00	0.00
Adjustments for other financial liabilities, non-current	0.00	0.00
Adjustments for unrealised foreign exchange losses gains	0.00	0.00
Adjustments for dividend income	0.00	0.00
Adjustments for interest income	0.00	11.79
Adjustments for share-based payments	0.00	0.00
Adjustments for fair value losses (gains)	0.00	0.00
Adjustments for undistributed profits of associates	0.00	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00
Other adjustments to reconcile profit (loss)	0.00	0.00
Other adjustments for non-cash items	2.13	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00
<b>Total adjustments for reconcile profit (loss)</b>	<b>2,437.47</b>	<b>-327.94</b>
<b>Net cash flows from (used in) operations</b>	<b>255.43</b>	<b>-986.03</b>
Dividends received	0.00	0.00
Interest paid	0.00	0.00
Interest received	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
<b>Net cash flows from (used in) operating activities</b>	<b>255.43</b>	<b>-986.03</b>

<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
Other cash receipts from sales of interests in joint ventures	0.00	0.00
Other cash payments to acquire interests in joint ventures	0.00	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00
Proceeds from sales of property, plant and equipment	2.03	0.90
Purchase of property, plant and equipment	37.98	25.21
Proceeds from sales of investment property	0.00	0.00
Purchase of investment property	0.00	0.00
Proceeds from sales of intangible assets	0.00	0.00
Purchase of intangible assets	0.00	0.00
Proceeds from sales of intangible assets under development	0.00	0.00
Purchase of intangible assets under development	0.00	73.65
Proceeds from sales of goodwill	0.00	0.00
Purchase of goodwill	0.00	0.00
Proceeds from biological assets other than bearer plants	0.00	0.00
Purchase of biological assets other than bearer plants	0.00	0.00
Proceeds from government grants	0.00	0.00
Proceeds from sales of other long-term assets	0.00	0.00
Purchase of other long-term assets	0.00	531.25
Cash advances and loans made to other parties	0.00	0.00
Cash receipts from repayment of advances and loans made to other parties	0.00	0.00
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	11.07
Income taxes paid (refund)	9.67	0.00
Other inflows (outflows) of cash	0.00	0.00
<b>Net cash flows from (used in) investing activities</b>	<b>-45.62</b>	<b>-618.15</b>

<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	0.00	0.00
Payments from changes in ownership interests in subsidiaries	0.00	0.00
Proceeds from issuing shares	0.00	0.00
Proceeds from issuing other equity instruments	0.00	0.00
Payments to acquire or redeem entity's shares	0.00	0.00
Payments of other equity instruments	0.00	0.00
Proceeds from exercise of stock options	0.00	0.00
Proceeds from issuing debentures notes bonds etc	0.00	0.00
Proceeds from borrowings	400.00	2,640.63
Repayments of borrowings	490.21	1,045.98
Payments of finance lease liabilities	0.00	0.00
Payments of lease liabilities	0.00	0.00
Dividends paid	0.00	0.00
Interest paid	194.64	275.06
Income taxes paid (refund)	-9.670	-11.01
Other inflows (outflows) of cash	0.00	0.00
<b>Net cash flows from (used in) financing activities</b>	<b>-275.18</b>	<b>1,330.60</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-65.37</b>	<b>-273.58</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	0.00	0.000
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-65.37</b>	<b>-273.58</b>
Cash and cash equivalents cash flow statement at beginning of period	170.86	444.44
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>105.49</b>	<b>170.86</b>

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

## Note 5(a) - Property, Plant and Equipment

(in Lacs)

Description of Assets	Land & Building	Office premises	Computers	Plant and Machinery- Others	Vehicles	Furniture & Fixtures	Total
<b>I. Gross carrying Amount</b>							
Balance as at April 1, 2024	10,657.71	109.21	177.58	1,363.50	224.88	178.60	12,711.48
Additions	-	-	8.07	5.30	24.62	-	37.98
Disposals	10,585.14	-	-	-	16.20	-	10,601.33
Balance as at March 31, 2025	72.57	109.21	185.65	1,368.80	233.30	178.60	2,148.12
<b>II. Accumulated Depreciation</b>							
Balance as at April 1, 2024	221.16	52.09	162.86	1,361.04	223.70	166.82	2,187.67
Depreciation	-	1.77	7.25	0.98	2.66	3.05	15.71
Disposals	221.16	-	-	-	16.19	-	237.35
Balance as at March 31, 2025	-	53.86	170.11	1,362.01	210.17	169.87	1,966.03
<b>III. Net carrying amount as at March 31, 2025</b>	<b>72.57</b>	<b>55.35</b>	<b>15.54</b>	<b>6.79</b>	<b>23.12</b>	<b>8.73</b>	<b>182.10</b>
<b>I. Gross carrying Amount</b>							
Balance as at April 1, 2023	10,657.71	109.21	162.93	1,363.28	224.92	169.12	12,687.16
Additions	-	-	14.66	0.22	-	9.49	24.36
Disposals	-	-	-	-	0.04	-	0.04
Balance as at March 31, 2024	10,657.71	109.21	177.58	1,363.50	224.88	178.60	12,711.48
<b>II. Accumulated Depreciation</b>							
Balance as at April 1, 2023	221.16	50.23	157.57	1,360.49	222.93	165.98	2,178.36
Depreciation	-	1.86	5.29	0.55	0.78	0.84	9.32
Disposals	-	-	-	-	0.01	-	0.01
Balance as at March 31, 2024	221.16	52.09	162.86	1,361.04	223.70	166.82	2,187.67
<b>III. Net carrying amount as at March 31, 2024</b>	<b>10,436.54</b>	<b>57.11</b>	<b>14.72</b>	<b>2.47</b>	<b>1.18</b>	<b>11.78</b>	<b>10,523.81</b>

**Note 5(b)- Capital Work-in-Progress****a. Expenses incurred for development of plot of land at Kanjurmarg, Mumbai.**

Particulars	31st March 2025	31st March 2024
Opening balance	1,103.89	706.46
Add: Expenses incurred during the year	76.33	397.43
Less: IT project Exp written off	(365.38)	-
Less: Transferred to Inventory	(814.84)	-
Closing balance	-	1,103.89

<b>b. Expenses incurred for development of plot of land at Mulshi, Pune</b>		
Opening balance	133.82	-
Add: Expenses incurred during the year	27.45	133.82
Closing balance	161.28	133.82

Note: Project expenses related to development of IT park is w/off as Company has ventured into Real Estate Business by entering into joint venture with K. Raheja group for development of land at Kanjurmarg, Mumbai

<b>Note 5(c)- Intangible Assets</b>		
Particulars	31st March 2025	31st March 2024
<b>i. Intangible Assets under Development</b>		
Opening balance	87.49	13.84
Add: Development expenses incurred during the year	34.50	73.65
Less: charge for the year	38.65	-
Closing balance	83.34	87.49
<b>II. Other Intangible Assets</b>		
Opening balance as at 01.04.2024	2,006.94	2,006.94
Less: charge for the year	-	-
Closing balance	2,006.94	2,006.94
<b>Total</b>	<b>2,090.27</b>	<b>2,094.43</b>



## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

( Rs. in Lacs)			
Particulars		As at 31st March 2025	As at 31st March 2024
<b>Note - 6 : Non-Current Investments (at cost) :</b>			
<b>A</b>	<b>Investments in fully paid up Equity shares (unquoted) at cost</b>		
	(1) Investments in Subsidiary Companies - Non Trade - Unquoted:		
	(a) Cinevista Eagle Plus Media Private Limited 548365 Equity Shares of Rs. 10/- Each	54.84	54.84
	(b) Chimera Entertainment Private Limited 49990 Equity Shares of Rs. 10/- Each	5.00	5.00
		<b>59.84</b>	<b>59.84</b>
<b>B</b>	<b>Trade Investments:</b>		
	In Equity Shares Quoted Fully Paid up (At Cost) Silverline Technologies Limited 2000 Equity Shares of Re. 1/- each	0.04	0.04
<b>C</b>	<b>Investment on Other Companies - Non Trade - Unquoted (At Cost)</b>		
	Heritage Productions Private Limited 25100 Equity Shares of Rs.10/- Each - Fully Paid up	2.51	2.51
<b>D</b>	Share of Girivan Maintenance Sahkari Sanstha	0.02	-
	<b>Total:</b>	<b>62.41</b>	<b>62.39</b>
	Aggregate carrying value of unquoted investments (at cost) Agreegate amount of impairment in the value of investments (Refer Note No.33)	-	-

<b>Note - 7 : Loans &amp; Others (Non-current)</b>			
	(1) Security Deposit - Unsecured, Considered Good	3.93	3.91
	(2) Loans to related parties Loans receivables considered good – unsecured	375.62	375.62
	<b>Total Loans</b>	<b>379.55</b>	<b>379.53</b>

<b>Note - 8 : Deferred Tax Asset (Net)</b>			
Particulars	As at 31st March 2024	Changes during the year	As at March 31, 2025
Deferred Tax Assets arising out of			
Carry Forward Business Loss and Depreciation	2,082.65	-46.04	2,036.60
	2,082.65	-46.04	2,036.60
Deferred Tax Liabilities arising out of postponement of capital gain liability on conversion of fixed assest into stock in trade u/s 45 (2)	-	934.18	934.18
Depreciation on Property Plant and Equipment	168.09	-1.61	166.48
	168.09	932.57	1,100.66
<b>Deferred Tax Assets / Liabilities (net)</b>	<b>1,914.56</b>	<b>-978.62</b>	<b>935.94</b>

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)

Particulars	As at 31st March 2023	Changes during the year	As at March 31, 2024
Deferred Tax Assets			
Carry Forward Business Loss and Depreciation	2,171.66	(89.01)	2,082.65
Deferred Tax Liabilities			
Depreciation on Property Plant and Equipment	165.44	2.65	168.09
<b>Deferred Tax Assets/Liabilities (net)</b>	<b>2,006.23</b>	<b>-91.67</b>	<b>1,914.56</b>

Particulars	As at 31st March 2025	As at 31st March 2024
<b>8.a Tax Assets and Liabilities</b>		
Non-current tax assets (net of tax provision)	114.99	1.60
Non-current tax liabilities (net of tax assets)	-	-
Current tax liabilities	-	-
<b>8.b Disclosure in Relation to Undisclosed Income</b>		
During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.		

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note - 9 : Inventories (Valued at cost or net realisable value, which ever is lower)</b>		
At cost		
(i) Under production Films	-	469.99
(i) Under production of tele serials	-	1,206.47
Land cost including other cost	10,770.05	-
	<b>10,770.05</b>	<b>1,676.46</b>
<b>Note - 10 : Trade Receivables:</b>		
<b>Unsecured</b>		
Trade receivables considered good	0.56	0.40
Trade receivables- related party	-	-
Total Trade Receivables	0.56	0.40
Less: provision for doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>0.56</b>	<b>0.40</b>

**Ageing as at 31st March, 2025**

Particulars	Outstanding for following periods from due date							Total
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	-	0.56	-	-	-	-	-	0.56
Which have significant increase in credit risk								
Credit impaired								
<b>(ii) Disputed trade receivables</b>								
Considered good								
Which have significant increase in credit risk								
Credit impaired								
<b>Total</b>	-	0.56	-	-	-	-	-	0.56

**Ageing as at 31st March, 2024**

Particulars	Outstanding for following periods from due date							Total
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	-	0.40	-	-	-	-	-	0.40
Which have significant increase in credit risk								
Credit impaired								
<b>(ii) Disputed trade receivables</b>								
Considered good								
Which have significant increase in credit risk								
Credit impaired								
<b>Total</b>	-	0.40	-	-	-	-	-	0.40

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

<b>Note - 11 : Cash &amp; Cash Equivalents:</b>			
<b>Particulars</b>		<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Cash on hand	5.31	4.94
	Balances in Banks:		
	i) In current accounts	100.18	2.92
	ii) In deposit accounts with original maturity of less than 12 months	-	163.00
	<b>Total</b>	<b>105.49</b>	<b>170.86</b>

\* Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

<b>Note - 12 : Other Current Assets:</b>			
<b>Particulars</b>		<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Staff loans	1.80	0.67
	Prepaid Expenses	12.36	15.12
	Others	31.13	11.01
	Interest accrued but not due	-	0.72
	Balance with Revenue Authorities	264.16	178.82
	<b>Total</b>	<b>309.45</b>	<b>206.33</b>

<b>Note - 13 : Share Capital and Other Equity</b>					
<b>(a) Equity Share Capital</b>					
	<b>Particulars</b>	<b>As at 31st March 2025</b>		<b>As at 31st March 2024</b>	
	<b>(i) Authorised Share Capital:</b>	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
	Equity shares of Rs.2 each	10,00,00,000	2,000.00	10,00,00,000	2,000.00
	As at 31st March, 2025	10,00,00,000	2,000.00	10,00,00,000	2,000.00
	Issued, Subscribed and Paid up				
	As at 31st March, 2024	5,74,36,475	1,148.73	5,74,36,475	1,148.73
	Issued During the Year				
	As at 31st March, 2025	5,74,36,475	1,148.73	5,74,36,475	1,148.73
<b>(ii)</b>	<b>Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year</b>				
	<b>Equity shares</b>				
	At the beginning of the year	5,74,36,475	1,148.73	5,74,36,475	1,148.73
	<b>Outstanding at the end of the year</b>	<b>5,74,36,475</b>	<b>1,148.73</b>	<b>5,74,36,475</b>	<b>1,148.73</b>

**(iii) Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company the holders of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

(iv) Details of Equity Shares held by each share holders more than 5% of the total Equity Share Capital:

Name of the Shareholder:	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares.	% of Holding.
Pamma Mehta	9490355	16.52	9490355	16.52
Premkrishen Malhotra HUF	9316355	16.22	9316355	16.22
Sunil Mehta HUF	9009315	15.69	9009315	15.69
Sunita Malhotra.	5192265	9.04	5192265	9.04

(v) There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

<b>Note - 14 - Other Equity - Reserve &amp; Surplus:</b>		
(a) Security Premium Account	7,508.09	7,508.09
(b) Retained Earnings	(12,184.55)	(9,366.29)
(c) Revaluation Reserve	9,042.33	9,384.73
	<b>4,365.87</b>	<b>7,526.53</b>
<b>Note - 14.1 - Security Premium:</b>		
Balance at the beginning of the year	7,508.09	7,508.09
Movement during the year	-	-
Balance at the end of the year	7,508.09	7,508.09
<b>Note - 14.2 - Retained Earnings:</b>		
Balance at the beginning of the year	(9,366.29)	(8,616.54)
Add: Loss for the year	(3,160.66)	(749.76)
Less: Transfer of Revaluation reserve to the extent of area sold during the year	342.40	-
Balance at the end of the year	(12,184.55)	(9,366.29)
<b>Note - 14.3 - Revaluation Reserve:</b>		
Balance at the beginning of the year	9,384.73	9,384.73
Less: Transfer to Retained earnings to the extent area sold during the year	(342.40)	-
Balance at the end of the year	9,042.33	9,384.73

### Nature and purpose of Reserves:

- 1 Security Premium -**  
Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.
- 2 Revaluation Reserve -**  
Revaluation reserve is created by revaluation of assets of the company in accordance with the provisions of Companies Act, 2013. Amount transferred to Retained earnings to the extent of cost of land sold.
- 3 Retained earnings-**  
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

<b>Note - 15 - Other Financial Liabilities (Non-Current)</b>			
(a)	Borrowings from Financial Institutions		
1	Borrowings from Central Bank of India		
	(i) MSME Loan	143.97	226.84
	(ii) Bank Overdraft	422.19	470.47
	(Secured by hypothecation of receivables and with collateral security of Office Premises & other assets and further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors).		
	(i) Bank Overdraft (Secured against FDR)	-	40.05
(b )	Borrowings from NBFCs		
	Indiabulls Housing Finance Limited	126.50	140.41
(c )	Others		
	Lasons India Private Limited	-	26.93
	K Raheja Corp Real Estate Pvt Ltd	1,210.34	778.53
(d)	Other Loans from Related Party (Refer Note)		
	Eddies Hospitality Private Limited	453.08	526.26
	Loan from Directors	97.87	152.87
		<b>2,453.95</b>	<b>2,362.35</b>

<b>Note - 16 - Other Financial Liabilities (Current)</b>			
	a Borrowings from NBFCs	48.67	48.67
		<b>48.67</b>	<b>48.67</b>
	<b>b. Trade Payables</b>		
	(a) Trade payables: total outstanding dues of micro and small enterprises	96.18	-
	(b) Trade payables: total outstanding dues other than (a) above	56.41	116.40
		<b>56.41</b>	<b>116.40</b>



## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

Ageing as at 31st March, 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date							
	unbilled	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>(i) Undisputed trade payables</b>								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	38.04	8.32	4.50	-	5.55	56.41
<b>(ii) Disputed trade receivables</b>								
Micro enterprises and small enterprises								
Others								
<b>Total</b>	-	-	38.04	8.32	4.50	-	5.55	56.41

Ageing as at 31st March, 2024

Particulars	Outstanding for following periods from due date							
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>(i) Undisputed trade payables</b>								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	91.40	-	-	25.00	116.40
<b>(ii) Disputed trade receivables</b>								
Micro enterprises and small enterprises								
Others								
<b>Total</b>	-	-	-	91.40	-	-	25.00	116.40

**Note - 17 - Other Current Liabilities**

	Particulars	As at 31st March 2025	As at 31st March 2024
	Statutory Liabilities	12.83	12.03
	Other Payable	34.68	21.77
	Non interest bearing security deposit under Joint Development Agreement	6,764.45	7,030.00
	Advance received under Joint Development Agreement	111.50	-
		<b>6,923.47</b>	<b>7,063.80</b>

**Note - 18 - Revenue from Operations:****Revenue from Media business**

Particulars	As at 31st March 2025	As at 31st March 2024
Advertisement revenue from curation of Digital content	8.30	44.05
<b>Revenue from Real Estate Business</b>		
Revenue from the project situated at Kanjurmarg, Mumbai developed under Joint Development Agreement	1,146.05	-
	<b>1,154.35</b>	<b>44.05</b>

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. Disaggregated revenue information</b>		
Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services		
Revenue recognition at a point of time (media business)	8.30	44.05
Revenue recognition over period of time (Real estate business)	1,146.05	-
	<b>1,154.35</b>	<b>44.05</b>
<b>B. Contract balances</b>		
The following table provides information about receivables and contract liabilities from contract with customers:		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Contract Assets</b>	-	-
<b>Contract Liabilities</b>		
Advance received under Joint Development Agreement	111.50	-
<b>Segment-wise Revenue from operations</b>		
The Company has following major segments:		
1. Media business		
2. Real Estate business		

Particulars	Media business	Real Estate Business	Total
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
Revenue from operations	8.30	1,146.05	1,154.35
Less: intersegment revenue	-	-	-
<b>Total Revenue</b>	<b>8.30</b>	<b>1,146.05</b>	<b>1,154.35</b>
Identifiable operating expenses	117.52	408.76	526.29
Allocated expenses	2,048.56	33.34	2,081.90
Segment operating income	(2,157.78)	703.94	(1,453.84)
Unallocable expenses	-	-	365.38
Finance Cost	-	-	376.46
Other Income	-	-	13.63
Profit/loss before tax	-	-	(2,182.04)
Income Tax	-	-	-
Profit/loss after tax	-	-	(2,182.04)

\*There are no intersegment transactions.

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	Segment Assets As at 31st March 2025	Segment Liabilities As at 31st March 2025
Media Business	2,509.82	70.74
Real Estate business	10,770.05	6,909.14
Total segment assets/liabilities	13,279.87	6,979.88
Unallocated assets	1,717.23	8,017.22
<b>Total Assets/Liabilities</b>	<b>14,997.10</b>	<b>14,997.10</b>
<b>Depreciation/ Amortisation*</b>		
Media Business	15.71	-
Real Estate business	-	-
<b>Non-cash expenses other than depreciation</b>		
Media Business	21.50	-
Real Estate business	33.18	-
Note: According to the Company, Chief Operating Decision Maker (CODM) does not review interest expense on a segment-wise basis and hence it is presented interest as a reconciling item or as part of unallocated corporate expenses.		

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

<b>Notes - 19 - Other Income:</b>		
Interest Income		
On Fixed Deposit	1.92	11.34
On Income Tax Refund	9.69	0.44
Sundry Credit balances written back	-	31.20
Profit on sale of Property, Plant & Equipments	2.02	0.05
	<b>13.63</b>	<b>43.04</b>

<b>Note - 20 - Cost of Production:</b>		
Prior period expenses	-	68.60
Editing expenses for digital contents	117.52	9.68
	<b>117.52</b>	<b>78.28</b>

<b>Note - 21 - Changes in Inventories</b>		
Particulars		
Inventories at the end of the year:		
Under production films and serials	-	1,676.46
Inventories at the beginning of the year:		
Under production films and serials	1,676.46	1,676.46
	<b>1,676.46</b>	-

<b>Note - 22 - Employee Benefit Expenses:</b>		
Salaries, Wages and Bonus	166.12	169.24
Gratuity	-	29.27
Staff Welfare.	10.08	5.21
	<b>176.20</b>	<b>203.72</b>

<b>Note - 23 - Finance Cost</b>		
Interest expenses:		
on Borrowing	365.24	297.21
Other borrowing cost	-	-
Bank and other charges	11.22	6.38
	<b>376.46</b>	<b>303.59</b>

<b>Note - 24 - Depreciation and Amortisation Expenses</b>		
Depreciation on Property, Plant and Equipments: ( refer note 5 (a))	15.71	9.32
	<b>15.71</b>	<b>9.32</b>

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

<b>Note - 25 - Other Expenses:</b>		
Advertisement, Marketing and Publicity	14.58	7.84
Payment to Auditors (refer note 25.1 below)	5.00	3.00
Directors Sitting Fees	1.04	1.01
Electricity Expenses	1.14	0.62
Motor Car Expenses	7.78	7.87
Business Promotion expenses	20.22	5.45
Legal & Professional Fees	78.88	55.50
Rent, Rates & Taxes	29.26	30.65
Repairs & Maintenance Expenses	7.81	5.03
Communication Expenses	0.63	0.35
Listing Expenses	12.15	12.03
Project Expenses for IT Park Written Off	365.38	-
Conveyance & Travelling Expenses	1.84	7.21
Miscellaneous Expenses	33.21	13.72
	<b>578.92</b>	<b>150.27</b>

<b>Note - 25.1 - Payment to Auditors:</b>		
Audit Fees (including limited review's)	5.00	3.00
	<b>5.00</b>	<b>3.00</b>

<b>Note - 26 - Earning Per Share</b>		
Profit for the Year	-	-
Weighted Average No. of Equity Shares:	5,74,36,475	5,74,36,475
Nominal Value Per Share	2.00	2.00
Basic and Diluted Earning Per Share	-	-

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

**Note - 27 - Contingent Liabilities**

Claim against the company not acknowledged as debts are INR 84,85,148/- (Previous year INR 2,32,84,872/-)  
These comprise of:

In respect of Indirect tax matters (refer note below)	84.85	232.85
In respect of Claim against the Company not acknowledged as debt	-	-

**Note:-**

The Company has on-going disputes with Indirect Tax Authorities for F.Y. 2019-20 excess avilment of input set off and violation of other provisions of Goods and Service Tax Act, 2017. Demand u/s 73 of CGST Act, 2017 of Rs.84.85 Lacs for F.Y. 2019-20 from GST authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

The management of the company is confident about substantial relief in the said demands and will not have material adverse effect on the Company's financial position and results of operations.

**Note - 28 Related Party Disclosures**

- (i) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.  
Loans and advances in the nature of loans given to Subsidiaries & Associate Companies as under:

(a) Financial Year 2024 - 2025		
Name of the Party	Relationship	Amount outstanding as at March 31, 2025
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74
Chimera Entertainment Private Limited	Subsidiary	165.14
Heritage Productions Private Limited	Associate Company	73.74

(a) Financial Year 2023 - 2024		
Name of the Party	Relationship	Amount outstanding as at March 31, 2024
Cinevista Eagle Plus Media Private Limited	Subsidiary	136.74
Chimera Entertainment Private Limited	Subsidiary	165.14
Heritage Productions Private Limited	Associate Company	73.74

- (ii) Name of the related parties and description of relationships:

**(i) Parties where control exists:-**

Cinevista Eagle Plus Media Private Limited, Subsidiary Company  
Chimera Entertainment Private Limited, Subsidiary Company

**(ii) Other Related Parties:-**

Eddies Hospitality Private Limited, Associate Company  
Heritage Productions Private Limited, Associate Company  
Fascination Network, Associate Firm  
Fame Communications, Associate Firm  
Raaj Films, Associate Firm



## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

**(iii) Key Management Personnel of the Company for the year:-**

Mr. Premkrishen Malhotra (Chairman)  
Mr. Sunil Mehta (Managing Director)  
Mr. Vijay Singh Phoolka (Chief Financial Officer)

**Non-Executive Director of the Company for the year:-**

Vinita L Concessio (Joined on 11th May 2023)

**Independent Director of the Company for the year:-**

Dhiraj Labh Chand Chaudhry  
Sulochana Talreja (resigned on 30th Mar 2024)  
Rebekah Peter Martyres (Joined on 30th Mar 2024)  
Mahrukh Shavak Chiklawa (Joined on 30th May 2023)

<b>(iii) Details of transactions with related parties during the year:-</b>		
<b>Nature of Transaction</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>- Remuneration Paid to Key Management Persons:-</b>		
Mr. Premkrishen Malhotra	63.00	63.00
Mr. Sunil Mehta	63.00	63.00
<b>- Directors Sitting Fees</b>		
<b>Nature of Transaction</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Sitting fees to Non-executive Directors</b>		
Vinita Concessio	0.09	0.09
Sitting fees to Independent Directors		
Mrs. Sulochana Talreja	-	0.33
Mr. Dhiraj Chaudhary	0.26	0.29
Mahruk Shavak Chiklawa	0.32	0.30
Rebekah Peter Martyres	0.38	-
<b>Interest paid</b>		
Eddies Hospitality Private Limited	80.19	89.95
<b>Rent, Rates &amp; Taxes</b>		
Mr. Premkrishen Malhotra	8.13	8.00
Raaj Films	12.20	12.00
Fascination Network	16.27	16.00
<b>Business Promotion Services</b>		
Eddies Hospitality Private Limited	9.64	2.76
<b>Staff Welfare</b>		
Eddies Hospitality Private Limited	0.06	-
<b>- Loan Received</b>		
Mr. Premkrishen Malhotra	-	21.00
Mr. Sunil Mehta	-	8.50
Eddies Hospitality Private Limited	-	2.04

## Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March 2025

- Loan Repaid	31st March 2025	31st March 2024
Mr. Premkrishen Malhotra	55.00	178.03
Mrs. Sulochana Talreja	-	1.88
Mr. Sunil Mehta	-	166.77
Eddies Hospitality Private Limited	73.18	64.92

**Note 29:**

During the year, Company continued to exploit its existing intangible assets in form of digital entertainment content and has launched various channels on You Tube including Cinevista Entertainment, Cinevista Swift & Fast and Regional contents channels. Accordingly existing intangible assets in the form of entertainment content were remastered and uploaded for exhibition on YouTube. The Company is in the process of launching music channels on You Tube. The Company has made strategic tie up with well-known singer Shri. Anup Jalota for making digital content for music channels to be launched very soon.

Residential project known as 'Antares', comprising of Towers 'A' and 'B', under the aegis of the Joint venture Agreement between Cinevista and K. Raheja was launched in this FY 2024-25. Construction of the said project is now in full swing. The project is expected to see its completion by November 2029, as indicated to RERA. Company expects substantial revenue which will wipe off old losses in make the Company profitable.

The Company continues to develop plots of land in 'Girivan'. The said project will help the Company to enter into hospitality industry.

**Note 30:**

Under the Joint Development Agreement, Company has transferred Development Rights to the Developer i.e. K.Raheja Corp. Real Estate Pvt. Ltd who will develop entire project at its own cost and will share revenues with the Company as per agreed terms of the Joint Development Agreement for such transfer of development rights. Accordingly, Company has recognised revenue under Joint Development project over a period of time (i.e. percentage completion method) in accordance with Ind AS 115.

Post receipt of Commencement certificate and other necessary approvals from regulatory authorities, Residential project known as 'Antares', comprising of Towers 'A' and 'B', under the aegis of the Joint venture Agreement between Cinevista and K. Raheja was launched in this FY 2024-25. Accordingly Company has converted its land at Kanjurmarg, Mumbai, which was part and parcel of Fixed Assets into inventory in the last quarter of Financial Year after obtaining Fair Market Value report as required by the statutory requirements. Company carried inventory in the Statement of Accounts at cost or realisable value whichever is lower as per Ind AS 3.

Company has recognised profits/gains arising on such conversion as capital gain to the extent stock-in-trade is sold or otherwise transferred as required by Section 45 (2) of the I.T.Act, 1961. The Company has also recognised business profit u/s 28 to 44 of the I.T.Act, 1961 by taking Fair Market Value of the assets as on the date of conversion as cost of acquisition of business assets which were sold or transferred during the year.

**Note 31:**

The Company's investment in subsidiary companies i.e. Cinevista Eagle Plus Media Private Limited, Chimera Entertainment Private Limited & Associate company i.e. Heritage Productions Private Limited whose net worth has been substantially eroded is carried at cost at Rs.54.84 Lacs, Rs.5.00 Lacs & Rs.2.51 Lacs respectively in the Balance sheet as at 31st March, 2025. The Company has also advanced short term funds to the above said companies which are carried at Rs.136.74 Lacs, Rs.165.14 Lacs & Rs.73.74 Lacs respectively in the Balance sheet. During the financial year Company has not carried out any impairment on investments as well as advances made to subsidiaries and business associates although there is substantial erosion of Net worth of the said companies. However according to the Management, Company is making all out efforts to recover investments and advances from above said Companies.

**Notes Forming Part of the Standalone Financial Statements  
for the Year Ended 31st March 2025**

**Note 32:**

During the year, the Management of Company has not carried out technical evaluation of intangible assets and hence no impairment was done on the said Intangible Assets. According to the management, the Company is in the process of exploiting the said intangible assets. Accordingly part of the said intangible assets were remastered and uploaded for exhibition on various channels which are already launched by the Company on You Tube. The Company expects to generate substantial revenues in the years to come. The Management is of the view that the realizable value of the said intangible assets is more than its Amortized cost.

**Note 33:**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. However, Management of the Company has not identified micro, small and medium enterprises as required by MSMED Act, 2006. Hence no separate disclosure is made for outstanding dues of micro and small enterprises.

**Note 34:**

Loans & advances, sundry creditors and other current liabilities are subject to confirmation.

**Note 35:**

Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (Ind AS) to Financial Statements.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 1. Corporate Information:

Cinevista Limited (the 'Company'), a Public Limited Company, listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) and domiciled in India and has its Registered office at 1, Silver Croft, Off T.P.S. III, Corner of 16th & 33rd Road, Bandra (W), Mumbai - 400050. It is primarily engaged in the business of producing and exhibiting commissioned television programmes, feature films, ad commercials, etc. particularly in Hindi language and other regional language content.

The company has diversified its business and has entered into the business of Real Estate. The Company entered into Joint Development Agreement with K. Raheja Corp Real Estate Private Limited. As per the said Joint Development Agreement, the Company in lieu of sale of Development Rights will receive consideration in terms of share in revenue of total project (approx. 16.30%) and constructed area (approx. 9.80% of total FSI). During F.Y. 2024-25, Company has recognised revenue from the said project as per Ind AS 115, as per Project Completion Method.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The standalone financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

The Company has decided to round off the figures to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The standalone financial statements of the Company for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2025.

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liabilities, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The real estate development project undertaken by the Company will generally run over a period ranging up to 5 years. Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, Operating assets and liabilities relating to such projects are classified as current based on an operating cycle as 5 years. For all other assets and liabilities the Company has considered twelve months.

## **2.2 Basis of Measurement**

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

## **2.3 Key Accounting Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities.

## **2.4 Material Accounting Policies**

### **A. Revenue Recognition:**

#### **a. Media business**

The Company derives revenue from producing television programs, Internet series, sale or licensing movie rights, service fee for content development, production of exhibition of feature films The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies – The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized at a period in time.

Service Income for curation of digital content is recognized over the period of time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

Revenue excludes any taxes and duties collected on behalf of the government.

## **b. Real Estate business**

### **Recognition of revenue from sale of Development Rights**

For projects executed through joint development arrangements not being jointly controlled operations, wherein the Company provides development rights and Developer undertakes to develop properties on such land and in lieu of said development rights, the Developer has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights, Revenue is recognised over a period of time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Revenue from the Joint Development contract is accounted to the extent of revenue share of the Company from the total bookings of flats carried out by K. Raheja Corp. Real Estate Private Limited.

## **c. Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

## **B. Inventories:**

### **Media business**

Company does not have physical inventory (i.e. goods)

Inventories consist of films or movies, serials, other digital content, etc. that are awaiting launch / release or unamortized portion of the costs. Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of actual / amortized cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### **Real Estate business**

Direct and other expenditure is determined based on specific identification to the real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.



- i. Land stock- Represents the cost comprises of purchase price under agreement to purchase, stamp duty, registration charges, brokerage cost and other incidental expenses.
- ii. Stock of constructed units - constructed units received under Joint Development Agreement as a part of revenue against sale of development rights is measured at the fair value of the estimated construction service rendered by the developer to the land owner.
- iii. Advance paid towards land procurement- Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrance and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

### **C. Foreign currency transactions and balances**

#### **i) Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### **ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### **iii) Exchange differences**

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

### **D. Income Taxes:**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

#### **Current income tax:**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Deferred tax:**

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred Tax assets are recognized to the extent that it is probable that future taxable income will be available against which for all deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credit could be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**E. Cash & Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**F. Financial Instruments:****(i) Financial Assets.****Classification:**

The Company classifies its financial assets at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

There are no transactions in respect of classification of financial assets to be Measured at Fair Value through Other Comprehensive Income (FVOCI) and measured at Fair Value Through Profit or Loss (FVTPL).

**Investments in Subsidiaries and Associates:**

The Company accounts for its equity investments in subsidiaries and associates at amortized cost. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the retained earnings under the head "Other Equity Reserves & Surplus".

**Impairment of Financial Assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach permitted by Ind AS 109 financial instruments.

**De-recognition of Financial Assets:****A financial asset is de-recognized only when :**

- The Company has transferred the right to receive cash flows from the financial asset or
- Obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(ii) Financial Liabilities:****Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Initial recognition and measurement:**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at amortized cost.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition:**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(iii) Offsetting Financial Instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**G. Property, Plant and Equipment:**

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

**H. Impairment of assets:****i. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the Company, as the Company is able to collect a significant portion of its receivables that exceed the due date.

**ii. Non-Financial assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized immediately in the Statement of Profit or Loss.

**I. Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any.

Depreciation/ amortisation is not provided on capital work-in-progress and intangible assets under development until construction/ installation are complete and the asset is ready for its intended use.

**J. Intangible Assets:**

Intangible assets are stated at cost of acquisition less accumulated amortization/impairment losses.

**Acquired intangible assets**

Separately acquired intangible Assets are shown at historical cost. They have a finite useful life and subsequently carried at cost less accumulated amortization and impairment losses, if any.

The Company amortizes impairment losses with finite useful life using Straight Line method over the estimated useful life. In respect of the above assets Management estimates is based on internal assessment.

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period.

Losses arising from disposal of intangible assets are determined by comparing sales proceeds with carrying amount in the financial statements and disclosed in the statement of Profit & Loss.

**K. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**L. Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

**M. Employee Benefits:**

**i) Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

**ii) Post-employment obligations:**

There are no post-employment benefit plans such as gratuity and defined contribution plans such as provident fund.

**N. Earnings Per Share:**

**(1) Basic earnings per share:**

Basic earnings per share is calculated by dividing-

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year

**(2) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

**O. Statement of Cash Flows:**

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

**P. Segment Reporting:**

**i) Identification of segments**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a

component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

**ii) Inter-segment transfers**

The Company generally accounts for intersegment sales and transfers at appropriate margins.

**iii) Unallocated items**

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

**iv) Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

**3. New Standards, Interpretations and Amendments Adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

**4. Rounding of Amounts:**

All amounts disclosed in the notes to accounts have been rounded off to rupees in lakhs as per the requirement of Schedule III of the Act, unless otherwise stated.

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjani Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYP9577

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CINEVISTA LIMITED

#### Report on the audit of the Consolidated Financial Statements:

##### Opinion:

We have audited the accompanying Consolidated Financial Statements of Cinevista Limited ("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, 2025, 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 for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

##### Qualified Opinion:

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 paragraph below, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

##### Basis for Qualified Opinion

We conducted our audit of the Consolidated financial statements 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 qualified opinion.

- i. We draw attention to Note No. 31 to the financial statements regarding intangible assets with a carrying amount of ₹ 20,90,27,340 as at 31st March 2025.

The Group has not recognized any impairment on intangible assets as required by Ind AS 36. In our view, based on the audit evidences obtained, indicators of impairment exist, and the recoverable amount of these assets is likely to be lower than their carrying amount. 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.



**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 year. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition for Revenue from Joint Development agreement</b>	
<p>The Group applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from Joint Development Agreement. Refer Note No. 2.4(A)(b) and Note No. 30 to the Consolidated financial statements for Accounting policy and related disclosures.</p> <p>For Revenue contracts under Joint Development arrangements ('JDA'), that are not jointly controlled operations, the revenue from the Development and transfer of constructed area/ Revenue share with corresponding Development Rights given by the Group is measured at the fair value of the estimated consideration receivable from the Developer to the Group under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>The above requires significant judgment in determining for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated consideration receivable.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.</p>	<p>Our audit procedures on Revenue Recognition from Joint Development Agreement included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of accounting policy for Revenue Recognition on sale of residential units in terms of principles enunciated under Ind AS 115</li> <li>• Obtained and understood the Revenue Recognition process, evaluated the design and performed test of controls over revenue recognition including determination of point of transfer of control and completion of performance obligations on a sample basis;</li> <li>• Obtained the JDAs entered into by the Group, including addendums thereto and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the Developer as mentioned in the agreement to the computation statement prepared by the management; and</li> <li>• Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the assessment of stage of completion of projects and project cost estimates.</li> <li>• Assessed the adequacy of disclosures included in the Consolidated financial statements</li> </ul>

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

The Group's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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 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.

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.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:**

The accompanying Consolidated financial statements have been approved by the Group's Board of Directors. The Group's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

**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 Standards on Auditing, specified under section 143(10) of the Act 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 Group 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 Group's 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 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; and
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 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.

#### **Report on Other Legal and Regulatory Requirements.**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
  - 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 complied with Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" wherein we have expressed an unmodified opinion;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. 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 has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 27 to the Consolidated financial statements.
  - (ii) The Group 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 Group.
  - (iv) a. The management has represented that, to the best of its 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 Group 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 Group ("Ultimate Beneficiaries")
  - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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) Based on our examination which included test checks, the Group, in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure II " a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For RAJ NIRANJAN ASSOCIATES**

**Chartered Accountants**

**FRN: 108309W**

**Raj Advani**

**Partner**

**M.No.039953**

**UDIN: 25039953BMGYQ6781**

**Place: Mumbai**

**Date: 30 May 2025**

**ANNEXURE 'I' 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)

Independent Auditor's Report on the Internal Financial Controls with reference to the Consolidated financial statements 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 ('the Group') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated financial statements of the Group as at that date.

**Management's Responsibility for Internal Financial Controls:**

2. The Group'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 Group 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 Group'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 Group'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 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 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 Group's Internal Financial Controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements:**

6. A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group'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 Group has in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to Consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For RAJ NIRANJAN ASSOCIATES**  
**Chartered Accountants**  
**FRN: 108309W**

**Raj Advani**  
**Partner**  
**M.No.039953**  
**UDIN: 25039953BMGYQ6781**

**Place: Mumbai**  
**Date: 30 May 2025**



**‘ANNEXURE II’ : Report under the Companies (Auditor’s Report) Order, 2020 on the consolidated financial statements of CINEVISTA LIMITED for the year ended 31st March, 2025**

(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.

<b>Name of the Company</b>	<b>CIN</b>	
CHIMERA ENTERTAINMENT PRIVATE LIMITED.	U92112MH200OPTC127979	Subsidiary
CINEVISTA EAGLE PLUS MEDIA PRIVATE LIMITED.	U92132MH2000PTC129460	Subsidiary
HERITAGE PRODUCTIONS PRIVATE LIMITED.	U92140MH2003PTC140281	Associate Company

**For RAJ NIRANJAN ASSOCIATES**

**Chartered Accountants**

**FRN: 108309W**

**Raj Advani**

**Partner**

**M.No.039953**

**UDIN: 25039953BMGYQ6781**

**Place: Mumbai**

**Date: 30.05.2025**

Consolidated Balance Sheet as at 31st March 2025			
(In Lacs)			
Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>A S S E T S</b>			
<b>Non-Current Assets:</b>			
(i) Property, Plant & Equipment	5(a)	182.10	10,523.81
(ii) Capital Work In Progress	5(b)	161.28	1,237.71
(iii) Intangible assets	5(c)	2,090.27	2,094.43
(b) Financial Assets:			
(i) Investments	6	0.06	0.04
(ii) Loans & Others	7	3.93	3.91
(c) Deferred Tax Assets (Net)	8	935.94	1,914.56
<b>Total Non-Current Assets</b>		<b>3,373.58</b>	<b>15,774.46</b>
<b>Current Assets:</b>			
(a) Inventories	9	10,770.05	1,676.46
(b) Financial Assets:			
(i) Trade Receivables	10	0.56	0.40
(ii) Cash & Cash Equivalents	11	105.50	170.90
(c) Other Current Assets	12	309.68	207.16
<b>Total Current Assets</b>		<b>11,185.80</b>	<b>2,054.92</b>
<b>Total Assets:</b>		<b>14,559.38</b>	<b>17,829.37</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity:</b>			
(a) Share Capital	13	1,178.27	1,178.27
(b) Other Equity	14	3,873.73	7,035.61
<b>Total Equity:</b>		<b>5,052.00</b>	<b>8,213.88</b>
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>			
Financial Liabilities			
(1) Borrowing - Non Current	15	2,457.59	2,365.01
(2) Trade Payable		-	-
(3) Other Financial Liabilities		-	-
<b>Total Non-Current Liabilities:</b>		<b>2,457.59</b>	<b>2,365.01</b>
<b>Current Liabilities:</b>			
Financial Liabilities			
(1) Borrowing	16 (a)	48.67	48.67
(2) Trade Payables	16 (b)	77.65	138.00
(3) Other Financial Liabilities			
(b) Other Current Liabilities	17	6,923.47	7,063.80
(c) Current Tax Liabilities (net)		-	-
<b>Total Current Liabilities:</b>		<b>7,049.79</b>	<b>7,250.48</b>
<b>Total Equity &amp; Liabilities:</b>		<b>14,559.38</b>	<b>17,829.37</b>

The accompanying notes are an integral part of these consolidated financial statements.

For Raj Niranjn Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYQ6781

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

<b>Consolidated Statement of Profit &amp; Loss for the year ended 31st March 2025</b>			
(In Lacs)			
<b>Particulars</b>	<b>Note</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
<b>Income:</b>			
Revenue from Operations	18	1,154.35	44.05
Other Income	19	13.99	43.06
<b>Total Revenue</b>		<b>1,168.34</b>	<b>87.12</b>
<b>Expenses</b>			
Land cost including other cost		408.76	-
Cost of Production	20	117.52	78.28
Changes in Inventories	21	1,676.46	-
Employee Benefit Expenses	22	176.20	203.72
Finance cost	23	376.46	303.59
Depreciation & Amortisation Expenses	24	15.71	9.32
Other Expenses	25	580.50	150.52
<b>Total Expenses</b>		<b>3,351.61</b>	<b>745.43</b>
Profit/(Loss) Before Exceptional Items & Tax		(2,183.26)	(658.31)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(2,183.26)	(658.31)
Tax Expenses			
Current Tax	26	-	-
Deferred Tax Liability		(978.62)	(91.67)
Tax adjustment related to earlier years		-	-
Total Tax Expense		(978.62)	(91.67)
Profit/(loss) for the Year		(3,161.88)	(749.98)
Other Comprehensive Income		-	-
<b>Total Income for the year</b>		<b>(3,161.88)</b>	<b>(749.98)</b>
Earnings per share- Basic and Diluted (in Rs) (Per equity share of Rs.2 each)		-	-

The accompanying notes are an integral part of these consolidated financial statements.

For Raj Niranjani Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYQ6781

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## Consolidated Statement of Changes in Equity for the year ended 31st March 2025

## A. Equity Share Capital

Particulars:	(In Lacs)
As at April 01, 2023	1,178.27
Changes in Equity Share Capital during the year	-
As at March 31, 2024	1,178.27
As at April 01, 2024	1,178.27
Changes in Equity Share Capital during the year	-
As at March 31, 2025	1,178.27

## B. Other Equity

Particulars	Security Pre- mium	Reserves & Surplus		Total
		Retained Earnings	Revaluation Reserve	
Balance as at April 01, 2023	7,508.09	(9,107.23)	9,384.73	7,785.59
Profit/(Loss) for the year	-	(749.98)	-	(749.98)
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	7,508.09	(9,857.21)	9,384.73	7,035.61
Balance as at April 01, 2024	7,508.09	(9,857.21)	9,384.73	7,035.61
Profit/(Loss) for the year	-	(3,161.88)	-	(3,161.88)
Transfer from Revaluation reserve to the extent area sold	-	342.40	(342.40)	-
Other Comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Balance as at March 31, 2025	7,508.09	(12,676.69)	9,042.33	3,873.73

The above statement of changes in Equity should be read in conjunction with the accompanying notes.  
This Statement of changes in Equity referred to in our report of even date.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYQ6781

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

**Consolidated Cashflow Statement for the year ended 31.03.2025 with previous year figures**

	(Rs In Lacs)	
Date of start of reporting period	01-04-2024	01-04-2023
Date of end of reporting period	31-03-2025	31-03-2024
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
<b>Statement of cash flows</b>		
Whether cash flow statement is applicable on company		
<b>Cash flows from used in operating activities</b>		
Profit before tax	-2,183.26	-658.31
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs	376.46	303.59
Adjustments for decrease (increase) in inventories	1,676.46	-
Adjustments for decrease (increase) in trade receivables, current	-0.16	-0.40
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-102.52	-83.29
Adjustments for decrease (increase) in other non-current assets	670.36	3.38
Adjustments for other financial assets, non-current	-0.04	-
Adjustments for other financial assets, current	-	-
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	-60.35	-528.01
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-140.35	-20.54
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	15.71	9.31
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	-	-
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	-	-
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	-	11.79
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	2.13	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>2,437.70</b>	<b>-327.77</b>
<b>Net cash flows from (used in) operations</b>	<b>254.43</b>	<b>-986.08</b>
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>254.43</b>	<b>-986.08</b>

<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	2.03	0.90
Purchase of property, plant and equipment	37.98	25.21
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	73.65
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	531.25
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	11.07
Income taxes paid (refund)	9.67	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>-45.62</b>	<b>-618.15</b>

<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	400.97	2,640.64
Repayments of borrowings	490.21	1,045.92
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	194.64	275.06
Income taxes paid (refund)	-9.67	-11.01
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>-274.21</b>	<b>1,330.67</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-65.40</b>	<b>-273.56</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-65.40</b>	<b>-273.56</b>
Cash and cash equivalents cash flow statement at beginning of period	170.90	444.46
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>105.50</b>	<b>170.90</b>

The accompanying notes are an integral part of these standalone financial statements.

For Raj Niranjani Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYQ6781

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary



**Notes forming part of the Consolidated Financial Statements  
for the year ended 31st March 2025**

**Note 5(a)- Property, Plant and Equipment**

(Rs. in Lacs)

Description of Assets	Land & Building	Office premises	Computers	Plant and Machinery-Others	Vehicles	Furniture & Fixtures	Total
<b>I. Gross carrying Amount</b>							
Balance as at April 1, 2024	10,657.71	109.21	177.58	1,363.50	224.88	178.60	12,711.48
Additions	-	-	8.07	5.30	24.62	-	37.98
Disposals	10,585.14	-	-	-	16.20	-	10,601.33
Balance as at March 31, 2025	72.57	109.21	185.65	1,368.80	233.30	178.60	2,148.12
<b>II. Accumulated Depreciation</b>							
Balance as at April 1, 2024	221.16	52.09	162.86	1,361.04	223.70	166.82	2,187.67
Depreciation	-	1.77	7.25	0.98	2.66	3.05	15.71
Disposals	221.16	-	-	-	16.19	-	237.35
Balance as at March 31, 2025	-	53.86	170.11	1,362.01	210.17	169.87	1,966.03
<b>III. Net carrying amount as at March 31, 2025</b>	<b>72.57</b>	<b>55.35</b>	<b>15.54</b>	<b>6.79</b>	<b>23.12</b>	<b>8.73</b>	<b>182.10</b>
<b>I. Gross carrying Amount</b>							
Balance as at April 1, 2023	10,657.71	109.21	162.93	1,363.28	224.92	169.12	12,687.16
Additions	-	-	14.66	0.22	-	9.49	24.36
Disposals	-	-	-	-	0.04	-	0.04
Balance as at March 31, 2024	10,657.71	109.21	177.58	1,363.50	224.88	178.60	12,711.48
<b>II. Accumulated Depreciation</b>							
Balance as at April 1, 2023	221.16	50.23	157.57	1,360.49	222.93	165.98	2,178.36
Depreciation	-	1.86	5.29	0.55	0.78	0.84	9.32
Disposals	-	-	-	-	0.01	-	0.01
Balance as at March 31, 2024	221.16	52.09	162.86	1,361.04	223.70	166.82	2,187.67
<b>III. Net carrying amount as at March 31, 2024</b>	<b>10,436.54</b>	<b>57.11</b>	<b>14.72</b>	<b>2.47</b>	<b>1.18</b>	<b>11.78</b>	<b>10,523.81</b>

**Note 5(b)- Capital Work-in-Progress****a. Expenses incurred for development of plot of land at Kanjurmarg, Mumbai.**

(In Lacs)

Particulars	31st March 2025	31st March 2024
Opening balance	1,103.89	706.46
Add: Expenses incurred during the year	76.33	397.43
Less: IT project Exp written off	(365.38)	-
Less: Transferred to Inventory	(814.84)	-
Closing balance	-	1,103.89

**b. Expenses incurred for development of plot of land at Mulshi, Pune**

Opening balance	133.82	-
Add: Expenses incurred during the year	27.45	133.82
Closing balance	161.28	133.82

Note: Project expenses related to development of IT park is w/off as Company has ventured into Real Estate Business by entering into joint venture with K. Raheja group for development of land at Kanjurmarg, Mumbai

**Note 5(c)- Intangible Assets**

Particulars	31st March 2025	31st March 2024
<b>i. Intangible Assets under Development</b>		
Opening balance	87.49	13.84
Add: Development expenses incurred during the year	34.50	73.65
Less: charge for the year	38.65	-
Closing balance	83.34	87.49
<b>II. Other Intangible Assets</b>		
Opening balance as at 01.04.2024	2,006.94	2,006.94
Less: charge for the year	-	-
Closing balance	2,006.94	2,006.94
<b>Total</b>	<b>2,090.27</b>	<b>2,094.43</b>

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note - 6 : Non-Current Investments (At Cost):</b>		
<b>A Trade Investments:</b>		
In Equity Shares Quoted Fully Paid up (At Cost) Silverline Technologies Limited 2000 Equity Shares of Re. 1/- each	0.04	0.04
<b>B Share of Girivan Maintenance Sahkari Sanstha</b>	0.02	-
Aggregate carrying value of unquoted investments (At Cost)	<b>0.06</b>	<b>0.04</b>
Aggregate amount of impairment in the value of investments (Refer Note No.33)	-	-
<b>Note - 7 : Loans &amp; Others (Non-current)</b>		
(1) Security Deposit - Unsecured, Considered Good	3.93	3.91
(2) Loans to related parties	-	-
<b>Total</b>	<b>3.93</b>	<b>3.91</b>

<b>Note - 8 : Deferred Tax Asset (Net)</b>			
Particulars	As at 31st March 2024	Changes during the year	As at March 31, 2025
Deferred Tax Assets arising out of			
Carry Forward Business Loss and Depreciation	2,082.65	-46.04	2,036.60
	2,082.65	-46.04	2,036.60
Deferred Tax Liabilities arising out of postponement of capital gain liability on conversion of fixed assest into stock in trade u/s 45 (2)	-	934.18	934.18
Depreciation on Property, Plant and Equipment	168.09	-1.61	166.48
	168.09	932.57	1,100.66
<b>Deferred Tax Assets/liabilities (net)</b>	<b>1,914.56</b>	<b>-978.62</b>	<b>935.94</b>

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

( Rs. in Lacs)			
Particulars	As at 31st March 2023	Changes during the year	As at March 31, 2024
Deferred Tax Assets			
Carry Forward Business Loss and Depreciation	2,171.66	(89.01)	2,082.65
Deferred Tax Liabilities			
Depreciation on Property Plant and Equipment	165.44	2.65	168.09
<b>Deferred Tax Assets (net)</b>	<b>2,006.23</b>	<b>-91.67</b>	<b>1,914.56</b>
		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>8.a Tax Assets and Liabilities</b>			
Non-current tax assets (net of tax provision)		114.99	1.60
Non-current tax liabilities (net of tax assets)		-	-
Current tax liabilities		-	-
<b>8.b Disclosure in Relation to Undisclosed Income</b>			
During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.			

**Note - 9 : Inventories (Valued at cost or net realisable value, which ever is lower)**

	As at March 31, 2025	As at March 31, 2024
At cost		
(i) Under production Films	-	469.99
(i) Under production of tele serials	-	1,206.47
Land cost including other cost	10,770.05	-
	<b>10,770.05</b>	<b>1,676.46</b>

**Note - 10 : Trade Receivables:**

<b>Unsecured</b>		
Trade receivables considered good	0.56	0.40
Trade receivables- related party	-	-
Total Trade Receivables	0.56	0.40
Less: provision for doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>0.56</b>	<b>0.40</b>

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)

**Ageing as at 31st March, 2025**

Particulars	Outstanding for following periods from due date							Total
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	-	0.56	-	-	-	-	-	0.56
Which have significant increase in credit risk								
Credit impaired								
<b>(ii) Disputed trade receivables</b>								
Considered good								
Which have significant increase in credit risk								
Credit impaired								
<b>Total</b>	-	<b>0.56</b>	-	-	-	-	-	<b>0.56</b>

**Ageing as at 31st March, 2024**

Particulars	Outstanding for following periods from due date							Total
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	-	0.40	-	-	-	-	-	0.40
Which have significant increase in credit risk								
Credit impaired								
<b>(ii) Disputed trade receivables</b>								
Considered good								
Which have significant increase in credit risk								
Credit impaired								
<b>Total</b>	-	<b>0.40</b>	-	-	-	-	-	<b>0.40</b>

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)

<b>Note - 11 : Cash &amp; Cash Equivalents:</b>			
	Cash on hand	5.32	4.98
	Balances in Banks:		
	i) In current accounts*	100.18	2.92
	ii) In deposit accounts with original maturity of less than 12 months	-	163.00
	<b>Total</b>	<b>105.50</b>	<b>170.90</b>
	* Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.		

<b>Note - 12 : Other Current Assets:</b>			
	Staff loans	1.80	0.67
	Prepaid Expenses	12.36	15.12
	Others	31.36	11.01
	Interest accrued but not due	-	0.72
	Balance with Revenue Authorities	264.16	179.64
	<b>Total</b>	<b>309.68</b>	<b>207.16</b>

<b>Note - 13 : Share Capital and Other Equity</b>					
<b>(a) Equity Share Capital</b>					
	Particulars	As at 31.03.2025		As at 31.03.2024	
(i)	Authorised Share Capital:	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
	Equity shares of Rs. 2/- each	10,00,00,000	2,000.00	10,00,00,000	2,000.00
	Equity shares of Rs10/- each	66,00,000	660.00	66,00,000	660.00
	As at 31st March, 2025	10,66,00,000	2,660.00	10,66,00,000	2,660.00
	Issued, Subscribed and Paid up				
	As at 31st March, 2024 of Rs 2/- each	5,74,36,475	1,148.73	5,74,36,475	1,148.73
	As at 31st March, 2024 of Rs 10/- each	2,95,380	29.54	2,95,380	29.54
	Issued During the Year	-	-	-	-
	<b>As at 31st March, 2025</b>	<b>5,77,31,855</b>	<b>1,178.27</b>	<b>5,77,31,855</b>	<b>1,178.27</b>
(ii)	Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year	As at 31.03.2025		As at 31.03.2024	
		No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
	Equity shares				
	At the beginning of the year (Face value Rs 2/-each)	5,74,36,475	1,148.73	5,74,36,475	1,148.73
	At the beginning of the year (Face value Rs 10/-each)	2,95,380	29.54	2,95,380	29.54
	<b>Outstanding at the end of the year</b>	<b>5,77,31,855</b>	<b>1,178.27</b>	<b>5,77,31,855</b>	<b>1,178.27</b>

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

**(iii) Terms and Rights attached to equity shares**

The Group has only one class of equity shares having a face value of INR 2 per share and INR 10 per share each.

Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company the holders of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iv) Details of Equity Shares held by each share holders more than 5% of the total Equity Share Capital:**

Name of the Shareholder:	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares.	% of Holding.
Pamma Mehta	9490355	16.52	9490355	16.52
Premkrishen Malhotra HUF	9316355	16.22	9316355	16.22
Sunil Mehta HUF	9009315	15.69	9009315	15.69
Sunita Malhotra.	5192265	9.04	5192265	9.04

- (v) There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

<b>Note - 14 - Other Equity - Reserve &amp; Surplus:</b>		
(a) Security Premium Account	7,508.09	7,508.09
(b) Retained Earnings	(12,676.69)	(9,857.21)
(c) Revaluation Reserve	9,042.33	9,384.73
	<b>3,873.73</b>	<b>7,035.61</b>
<b>Note - 14.1 - Security Premium:</b>		
Balance at the beginning of the year	7,508.09	7,508.09
Movement during the year	-	-
Balance at the end of the year	<b>7,508.09</b>	<b>7,508.09</b>
<b>Note - 14.2 - Retained Earnings:</b>		
Balance at the beginning of the year	(9,857.21)	(9,107.23)
Add: Loss for the year	(3,161.88)	(749.98)
Less: Transfer of Revaluation reserve to the extent of area sold during the year	342.40	
Balance at the end of the year	(12,676.69)	(9,857.21)
<b>Note - 14.3 - Revaluation Reserve:</b>		
Balance at the beginning of the year	9,384.73	9,384.73
Less: Transfer to Retained earnings to the extent area sold during the year	(342.40)	-
Balance at the end of the year	<b>9,042.33</b>	<b>9,384.73</b>

**Nature and purpose of Reserves:**

**1 Security Premium -**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

**2 Revaluation Reserve -**

Revaluation reserve is created by revaluation of assets of the company in accordance with the provisions of Companies Act, 2013. Amount transferred to Retained earnings to the extent of cost of land sold.

**3. Retained earnings-**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.



**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

		(Rs. in Lacs)	
Particulars		As at 31st March 2025	As at 31st March 2024
<b>Note - 15 - Other Financial Liabilities (Non-Current)</b>			
(a)	Borrowings from Financial Institutions		
1	Borrowings from Central Bank of India		
	(i) MSME Loan	143.97	226.84
	(ii) Bank Overdraft	422.19	470.47
	(Secured by hypothecation of receivables and with collateral security of Office Premises & other assets and further secured by the personal guarantees of Mr.Premkrishen Malhotra & Mr. Sunil Mehta (Directors). (i) Bank Overdraft (Secured against FDR)	-	40.05
(b)	Borrowings from NBFCs		
	Indiabulls Housing Finance Limited	126.50	140.41
(c)	Others		
	Lasons India Private Limited	-	26.93
	K Raheja Corp Real Estate Pvt Ltd	1,210.34	778.53
(d)	Other Loans from Related Party (Refer Note)		
	Eddies Hospitality Private Limited	453.08	526.26
	Loan from Directors	101.50	155.54
		<b>2,457.59</b>	<b>2,365.01</b>
<b>Note - 16 - Other Financial Liabilities (Current)</b>			
	a Borrowings from NBFCs	48.67	48.67
		<b>48.67</b>	<b>48.67</b>
	<b>b. Trade Payables</b>		
	(a) Trade payables: total outstanding dues of micro and small enterprises	-	-
	(b) Trade payables: total outstanding dues other than (a) above	77.65	138.00
		<b>77.65</b>	<b>138.00</b>

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

### Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date							
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>(i) Undisputed trade payables</b>								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	35.04	8.32	4.50	-	29.79	77.65
<b>(ii) Disputed trade receivables</b>								
Micro enterprises and small enterprises								
Others								
<b>Total</b>	-	-	35.04	8.32	4.50	-	29.79	77.65

### Ageing as at 31st March, 2024

Particulars	Outstanding for following periods from due date							
	un-billed	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>(i) Undisputed trade payables</b>								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	91.40	-	-	46.60	138.00
<b>(ii) Disputed trade receivables</b>								
Micro enterprises and small enterprises								
Others								
<b>Total</b>	-	-	-	91.40	-	-	46.60	138.00

### Note - 17 - Other Current Liabilities

Statutory Liabilities	12.83	12.03
Other Payable	34.68	21.77
Non interest bearing security deposit under Joint Development Agreement	6,764.45	7,030.00
Advance received under Joint Development Agreement	111.50	-
	<b>6,923.47</b>	<b>7,063.80</b>

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

**Note - 18 - Revenue from Operations:****Revenue from Media business**

Advertisement revenue from curation of Digital content	8.30	44.05
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**Revenue from Real Estate Business**

Revenue from the project situated at Kanjurmarg, Mumbai developed under Joint Development Agreement	1,146.05	-
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	<b>1,154.35</b>	<b>44.05</b>
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**A. Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services

Revenue recognition at a point of time (media business)	8.30	44.05
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Revenue recognition over period of time (Real estate business)	1,146.05	-
--	----------	---

	<b>1,154.35</b>	<b>44.05</b>
--	-----------------	--------------

**B. Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

<b>Contract Assets</b>	-	-
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<b>Contract Liabilities</b>		
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Advance received under Joint Development Agreement	111.50	-
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**Segment-wise Revenue from operations**

The Group has following major segments:

1. Media business		
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2. Real Estate business		
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Particulars	Media business	Real Estate Business	Total
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
Revenue from operations	8.30	1,146.05	1,154.35
Less: intersegment revenue	-	-	
<b>Total Revenue</b>	<b>8.30</b>	<b>1,146.05</b>	<b>1,154.35</b>
Identifiable operating expenses	117.52	408.76	526.29
Allocated expenses	2,050.14	33.34	2,083.48
Segment operating income	(2,159.36)	703.94	(1,455.42)
Unallocable expenses	-	-	365.38
Finance Cost	-	-	376.46
Other Income	-	-	13.99
Profit/loss before tax	-	-	(2,183.26)
Income Tax	-	-	-
Profit/loss after tax			(2,183.26)

\*There are no intersegment transactions.

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	Segment Assets As at 31st March 2025	Segment Liabilities As at 31st March 2025
Media Business	2,510.04	91.98
Real Estate business	10,770.05	6,909.14
Total segment assets/liabilities	13,280.10	7,001.12
Unallocated assets/liabilities	1,279.28	7,558.26
<b>Total Assets/Liabilities</b>	<b>14,559.38</b>	<b>14,559.38</b>
<b>Depreciation/ Amortisation*</b>		
Media Business	15.71	-
Real Estate business	-	-
<b>Non-cash expenses other than depreciation</b>		
Media Business	21.50	-
Real Estate business	33.18	-
Note: According to the Group, Chief Operating Decision Maker (CODM) does not review interest expense on a segment-wise basis and hence it is presented interest as a reconciling item or as part of unallocated corporate expenses.		

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024

<b>Notes - 19 - Other Income:</b>		
<b>Interest Income</b>		
On Fixed Deposit	1.92	11.34
On Income Tax Refund	9.69	0.44
Sundry Credit balances written back	0.36	31.23
Profit on sale of Property, Plant & Equipments	2.02	0.05
	<b>13.99</b>	<b>43.06</b>

<b>Note - 20 - Cost of Production:</b>		
Prior period expenses	-	68.60
Editing expenses for digital contents	117.52	9.68
	<b>117.52</b>	<b>78.28</b>

<b>Note - 21 - Changes in Inventories</b>		
Inventories at the end of the year:		
Under production films and serials	-	1,676.46
Inventories at the beginning of the year:		
Under production films and serials	1,676.46	1,676.46
<b>Total</b>	<b>1,676.46</b>	<b>-</b>

<b>Note - 22 - Employee Benefit Expenses:</b>		
Salaries, Wages and Bonus	166.12	169.24
Gratuity	-	29.27
Staff Welfare.	10.08	5.21
	<b>176.20</b>	<b>203.72</b>

<b>Note - 23 - Finance Cost</b>		
Interest expenses:		
on Borrowing	365.24	297.21
Other borrowing cost	-	-
Bank and other charges	11.22	6.38
	<b>376.46</b>	<b>303.59</b>

<b>Note - 24 - Depreciation and Amortisation Expenses</b>		
Depreciation on Property, Plant and Equipments:(refer note 5 (a))	15.71	9.32
	<b>15.71</b>	<b>9.32</b>

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note - 25 - Other Expenses:</b>		
Advertisement, Marketing and Publicity	14.58	7.84
Payment to Auditors (refer note 25.1 below)	5.00	3.00
Directors Sitting Fees	1.04	1.01
Electricity Expenses	1.14	0.62
Motor Car Expenses	7.78	7.87
Business Promotion expenses	20.22	5.45
Legal & Professional Fees	79.10	55.50
Rent, Rates & Taxes	29.26	30.65
Repairs & Maintenance Expenses	7.81	5.03
Communication Expenses	0.63	0.35
Listing Expenses	12.62	12.03
Project Expenses for IT Park Written Off	365.38	-
Conveyance & Travelling Expenses	1.84	7.21
Miscellaneous Expenses	34.09	13.97
	<b>580.50</b>	<b>150.52</b>

<b>Note - 25.1 - Payment to Auditors :</b>		
Audit Fees (including limited review's)	5.00	3.00
	<b>5.00</b>	<b>3.00</b>

<b>Note - 26 - Earning Per Share</b>		
Profit for the Year	-	-
Weighted Average No. of Equity Shares (Face value Rs 2/-)	5,74,36,475	5,74,36,475
Weighted Average No. of Equity Shares (Face value Rs 10/-)	2,95,380	2,95,380
Basic and Diluted Earning Per Share	-	-

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(Rs. in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Note - 27 - Contingent Liabilities</b>		
Claim against the company not acknowledged as debts are INR 84.85 Lacs (Previous year INR 232.85 Lacs) These comprise of:		
In respect of Indirect tax matters (refer note below)	84.85	232.85
In respect of Claim against the Company not acknowledged as debt	-	

**Note:-**

The Group has on-going disputes with Indirect Tax Authorities for F.Y. 2019-20 excess availment of input set off and violation of other provisions of Goods and Service Tax Act, 2017. Demand u/s 73 of CGST Act, 2017 of Rs.84.85 Lacs for F.Y. 2019-20 from GST authorities which are being contested by the Group based on the management evaluation and advice of tax consultants.

The management of the Group is confident about substantial relief in the said demands and will not have material adverse effect on the Group's financial position and results of operations.

**Note - 28 Related Party Disclosures**

- (i) Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges.  
Loans and advances in the nature of loans given to Subsidiaries & Associate Companies as under:
- (ii) Name of the related parties and description of relationships:

**(i) Parties where control exists:-**

Cinevista Eagle Plus Media Private Limited, Subsidiary Company  
Chimera Entertainment Private Limited, Subsidiary Company

**(ii) Other Related Parties:-**

Eddies Hospitality Private Limited, Associate Company  
Heritage Productions Private Limited, Associate Company  
Fascination Network, Associate Firm  
Fame Communications, Associate Firm  
Raaj Films, Associate Firm

**(iii) Key Management Personnel of the Group for the year:-**

Mr. Premkrishen Malhotra (Chairman)  
Mr. Sunil Mehta (Managing Director)  
Vijay Singh Phoolka (Chief Financial Officer)

**Non-Executive Director of the Group for the year:-**

Vinita L Concessio (Joined on 11th May 2024)

**Independent Director of the Group for the year:-**

Dhiraj Labh Chand Chaudhry  
Sulochana Talreja (resigned on 30th Mar 2024)  
Rebekah Peter Martyres (Joined on 30th Mar 2024)  
Mahrukh Shavak Chikliwala (Joined on 30th May 2023)



## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

(iii) Details of transactions with related parties during the year:-		
Nature of Transaction	31st March 2025	31st March 2024
<b>- Remuneration Paid to Key Management Persons:-</b>		
Mr. Premkrishen Malhotra	63.00	63.00
Mr. Sunil Mehta	63.00	63.00

<b>- Directors Sitting Fees</b>		
Nature of Transaction	31st March 2025	31st March 2024
<b>Sitting fees to Non-executive Directors</b>		
Vinita Concessio	0.09	0.09
<b>Sitting fees to Independent Directors</b>		
Mrs. Sulochana Talreja	-	0.33
Mr. Dhiraj Chaudhary	0.26	0.29
Mahruk Shavak Chikliwala	0.32	0.30
Rebekah Peter Martyres	0.38	-
	-	-
<b>Interest paid</b>		
Eddies Hospitality Private Limited	80.19	89.95
<b>Rent, Rates &amp; Taxes</b>		
Mr. Premkrishen Malhotra	8.13	8.00
Raaj Films	12.20	12.00
Fascination Network	16.27	16.00
<b>Business Promotion Services</b>		
Eddies Hospitality Private Limited	9.64	2.76
<b>Staff Welfare</b>		
Eddies Hospitality Private Limited	0.06	-

<b>- Loan Received</b>		
Mr. Premkrishen Malhotra	0.46	21.00
Mr. Sunil Mehta	0.51	8.56
Eddies Hospitality Private Limited	-	2.04
<b>- Loan Repaid</b>		
Mr. Premkrishen Malhotra	55.00	178.03
Mrs. Sulochana Talreja	-	1.88
Mr. Sunil Mehta	-	166.77
Eddies Hospitality Private Limited	73.18	64.92

## Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March 2025

### Note 29:

During the year, Group continued to exploit its existing intangible assets in form of digital entertainment content and has launched various channels on You Tube including Cinevista Entertainment, Cinevista Swift & Fast and Regional contents channels. Accordingly existing intangible assets in the form of entertainment content were remastered and uploaded for exhibition on YouTube. The Group is in the process of launching music channels on You Tube. The Group has made strategic tie up with well-known singer Shri. Anup Jalota for making digital content for music channels to be launched very soon.

Residential project known as 'Antares', comprising of Towers 'A' and 'B', under the aegis of the Joint venture Agreement between Cinevista and K. Raheja was launched in this FY 2024-25. Construction of the said project is now in full swing. The project is expected to see its completion by November 2029, as indicated to RERA. Group expects substantial revenue which will wipe off old losses in make the Group profitable.

The Group continues to develop plots of land in 'Girivan'. The said project will help the Group to enter into hospitality industry.

### Note 30:

Under the Joint Development Agreement, Group has transferred Development Rights to the Developer i.e. K.Raheja Corp. Real Estate Pvt. Ltd who will develop entire project at its own cost and will share revenues with the Group as per agreed terms of the Joint Development Agreement for such transfer of development rights. Accordingly, Group has recognised revenue under Joint Development project over a period of time (i.e. percentage completion method) in accordance with Ind AS 115.

Post receipt of Commencement certificate and other necessary approvals from regulatory authorities, Residential project known as 'Antares', comprising of Towers 'A' and 'B', under the aegis of the Joint venture Agreement between Cinevista and K. Raheja was launched in F.Y. 2024-25. Accordingly Group has converted its land at Kanjurmarg, Mumbai, which was part and parcel of Fixed Assets into inventory in the last quarter of Financial Year after obtaining Fair Market Value report as required by the statutory requirements. Group carried inventory in the Statement of Accounts at cost or realisable value whichever is lower as per Ind AS 3.

Company has recognised profits/gains arising on such conversion as capital gain to the extent stock-in-trade is sold or otherwise transferred as required by Section 45 (2) of the I.T.Act, 1961. The Group has also recognised business profit u/s 28 to 44 of the I.T.Act, 1961 by taking Fair Market Value of the assets as on the date of conversion as cost of acquisition of business assets which were sold or transferred during the year.

### Note 31:

During the year, the Management of Group has not carried out technical evaluation of intangible assets and hence no impairment was done on the said Intangible Assets. According to the management, the Group is in the process of exploiting the said intangible assets. Accordingly part of the said intangible assets were remastered and uploaded for exhibition on various channels which are already launched by the Group on You Tube. The Group expects to generate substantial revenues in the years to come. The Management is of the view that the realizable value of the said intangible assets is more than its Amortized cost.

### Note 32:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. However, Management of the Group has not identified micro, small and medium enterprises as required by MSMED Act, 2006. Hence no separate disclosure is made for outstanding dues of micro and small enterprises.

**Notes Forming Part of the Consolidated Financial Statements  
for the Year Ended 31st March 2025**

**Note 33:**

Loans & advances, sundry creditors and other current liabilities are subject to confirmation.

**Note 34:**

Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (Ind AS) to Financial Statements.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

For and on Behalf of the Board of Directors

Raj Advani  
Partner  
M. No.: 039953

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Sunil Mehta  
Managing Director  
DIN: 00064800

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYYQ6781

Vijay Singh Phoolka  
Chief Financial Officer

Kilpa Goradia  
Company Secretary

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 1. Corporate Information:

Cinevista Limited and its subsidiary companies (collectively together referred to as "the Group"). The Group is primarily engaged in the business of producing and exhibiting commissioned television programmes, feature films, ad commercials, etc. particularly in Hindi language and other regional language content.

The Group has diversified its business and has entered into the business of Real Estate. The Group entered into Joint Development Agreement with K. Raheja Corp Real Estate Private Limited. As per the said Joint Development Agreement, the Group in lieu of sale of Development Rights will receive consideration in terms of share in revenue of total project (approx. 16.30%) and constructed area (approx. 9.80% of total FSI). During F.Y. 2024-25, Group has recognised revenue from the said project as per Ind AS 115, as per Project Completion Method.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The consolidated financial statements are presented in Indian Rupees (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The Group has decided to round off the figures to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

The Consolidated financial statements of the Group for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2025.

#### Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The real estate development project undertaken by the Group will generally run over a period ranging up to 5 years. Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, Operating assets and liabilities relating to such projects are classified as current based on an operating cycle as 5 years. For all other assets and liabilities the Group has considered twelve months.

## 2.2 Basis of Measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

## 2.3 Key Accounting Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities.

## 2.4 Material Accounting Policies

### A. Revenue Recognition:

#### a. Media business

The Group derives revenue from producing television programs, Internet series, sale or licensing movie rights, service fee for content development, production of exhibition of feature films. The Group identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies – The Group evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Group has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized at a period in time.

Service Income for curation of digital content is recognized over the period of time.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets.

Revenue excludes any taxes and duties collected on behalf of the government.

**b. Real Estate business**

**Recognition of revenue from sale of Development Rights**

For projects executed through joint development arrangements not being jointly controlled operations, wherein the Group provides development rights and Developer undertakes to develop properties on such land and in lieu of said development rights, the Developer has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights, Revenue is recognised over a period of time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Revenue from the Joint Development contract is accounted to the extent of revenue share of the Group from the total bookings of flats carried out by K. Raheja Corp. Real Estate Private Limited.

**c. Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

**B. Inventories:**

**Media business**

Group does not have physical inventory (i.e. goods)

Inventories consist of films or movies, serials, other digital content, etc. that are awaiting launch / release or unamortized portion of the costs. Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of actual / amortized cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

**Real Estate business**

Direct and other expenditure is determined based on specific identification to the real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i. Land stock- Represents the cost comprises of purchase price under agreement to purchase, stamp duty, registration charges, brokerage cost and other incidental expenses.
- ii. Stock of constructed units - constructed units received under Joint Development Agreement as a part of revenue against sale of development rights is measured at the fair value of the estimated construction service rendered by the developer to the land owner.

- iii. Advance paid towards land procurement- Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrance and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories.

### C. Foreign currency transactions and balances

- i) Initial recognition  
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- ii) Conversion  
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) Exchange differences  
The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

### D. Income Taxes:

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

#### Current income tax:

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax:

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred Tax assets are recognized to the extent that it is probable that future taxable income will be available against which for all deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credit could be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.



**E. Cash & Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**F. Financial Instruments:**

**(i) Financial Assets.**

**Classification:**

The Group classifies its financial assets at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

There are no transactions in respect of classification of financial assets to be Measured at Fair Value through Other Comprehensive Income (FVOCI) and measured at Fair Value Through Profit or Loss (FVTPL).

**Investments in Subsidiaries and Associates:**

The Group accounts for its equity investments in subsidiaries and associates at amortized cost. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the retained earnings under the head "Other Equity Reserves & Surplus".

**Impairment of Financial Assets:**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies the simplified approach permitted by Ind AS 109 financial instruments.

**De-recognition of Financial Assets:**

**A financial asset is de-recognized only when :**

- The Group has transferred the right to receive cash flows from the financial asset or
- Obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(ii) Financial Liabilities:**

**Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Initial recognition and measurement:**

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at amortized cost.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition:**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(iii) Offsetting Financial Instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**G. Property, Plant and Equipment:**

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

**H. Impairment of assets:****i. Financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the Group, as the Group is able to collect a significant portion of its receivables that exceed the due date.

**ii. Non-Financial assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized immediately in the Statement of Profit or Loss.

**I. Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any.

Depreciation/ amortisation is not provided on capital work-in-progress and intangible assets under development until construction/ installation are complete and the asset is ready for its intended use.

**J. Intangible Assets:**

Intangible assets are stated at cost of acquisition less accumulated amortization/impairment losses.

**Acquired intangible assets**

Separately acquired intangible Assets are shown at historical cost. They have a finite useful life and subsequently carried at cost less accumulated amortization and impairment losses, if any.

The Group amortizes impairment losses with finite useful life using Straight Line method over the estimated useful life. In respect of the above assets Management estimates is based on internal assessment.

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period.

Losses arising from disposal of intangible assets are determined by comparing sales proceeds with carrying amount in the financial statements and disclosed in the statement of Profit & Loss.

**K. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**L. Provisions and Contingent Liabilities:**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

**M. Employee Benefits:****i) Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

**ii) Post-employment obligations:**

There are no post-employment benefit plans such as gratuity and defined contribution plans such as provident fund.

**N. Earnings Per Share:****(1) Basic earnings per share:**

Basic earnings per share is calculated by dividing-

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year

**(2) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

**O. Statement of Cash Flows:**

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

**P. Segment Reporting:**

**i) Identification of segments**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

**ii) Inter-segment transfers**

The Group generally accounts for intersegment sales and transfers at appropriate margins.

**iii) Unallocated items**

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

**iv) Segment accounting policies**

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

**3. New Standards, Interpretations and Amendments Adopted by the Group**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

**4. Rounding of Amounts:**

All amounts disclosed in the notes to accounts have been rounded off to rupees in lakhs as per the requirement of Schedule III of the Act, unless otherwise stated.

For Raj Niranjana Associates  
Chartered Accountants  
FRN: 108309W

Raj Advani  
Partner  
M. No.: 039953

Place : Mumbai  
Date : 30.05.2025  
UDIN: 25039953BMGYQ6781

For and on Behalf of the Board of Directors

Premkrishen Malhotra  
Chairman  
DIN: 00065136

Vijay Singh Phoolka  
Chief Financial Officer

Sunil Mehta  
Managing Director  
DIN: 00064800

Kilpa Goradia  
Company Secretary



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K. Raheja Corp. & Cinevista Limited!!”**