



CINERAD COMMUNICATIONS LIMITED

Annual
Report
2017-18

- : CONTENTS : -

<i>Corporate Information</i>	3
<i>Directors' Report</i>	7
<i>Management Discussion & Analysis Report</i>	28
<i>Directors' Report on Corporate Governance</i>	31
<i>Code of Conduct</i>	40
<i>CEO & CFO Certificate</i>	41
<i>Auditors' Report on Corporate Governance</i>	42
<i>Independent Auditors' Report</i>	43
<i>Balance Sheet</i>	52
<i>Profit & Loss Account</i>	53
<i>Cash Flow Statement</i>	54
<i>Notes on Accounts</i>	57
<i>Form SH-13 for Registration of Nominee</i>	
<i>E - Mail Address Registration Form</i>	

Intentionally Blank

:: Board of Directors ::

Mrs. Vinita Daga	-	Managing Director cum CEO
Mr. Pradeep Kumar Daga	-	Non-Executive Director
Mr. Utpal Dey	-	Non-Executive Director
Ms. Kirti Sharma	-	Non-Executive Woman Director
Mr. Sudarson Kayori	-	Independent Director
Mr. Rathindra Nath Ghosh	-	Independent Director
Mr. Arun Chakraborty	-	Independent Director

:: Senior Management ::

Mr. Dilip Kumar Hela	-	Chief Financial Officer
Mrs. Pooja Goenka	-	Company Secretary

:: Board Committees ::

Audit Committee	- - -	Mr. Arun Chakraborty (Chairman) Mr. Pradeep Kumar Daga Mr. Sudarson Kayori
Nomination And Remuneration Committee	- - -	Mr. Arun Chakraborty (Chairman) Mr. Rathindra Nath Ghosh Mr. Sudarson Kayori
Stakeholders Relationship Committee	- - -	Mr. Arun Chakraborty (Chairman) Mr. Rathindra Nath Ghosh Mr. Sudarson Kayori

Intentionally Blank

:: Registered Office ::

**Subol Dutt Building,
13, Brabourne Road,
Mezzanine Floor,
Kolkata-700001, (W.B)
Phone: +91 33 2231 5686-5687
Fax: +91 33 22315683
E-mail :cinerad@responce.in
www.cineradcommunications.com**

:: Registrar & Transfer Agent ::

**Niche Technologies Pvt. Ltd.
D-511, Bagree Market,
71, B. R. B. Basu Road,
5th Floor, Kolkata - 700 001
Tel.: +91 33 2235 7270/7271;
Fax: +91 33 2215 6823
E-mail: nichetechpl@nichetechpl.com**

:: Auditors ::

**M/s. Maroti & Associates
Chartered Accountants
9/12, Lal Bazar Street,
Block-E, 3rd Floor, Room No. 2,
Kolkata-700001, WB (India)
Tel.: +91 33 2231 9392 / 9391
Fax: +91 33 2243 8371
E-mail: mkmaroti@gmail.com**

:: Company Secretary ::

**Mrs. Pooja Goenka
Phone: +91 33 2231 5686
+91 33 2231 5687
E-mail : cinerad@responce.in**

:: Bankers ::

**HDFC Bank Ltd.
Stephen House Branch,
4, B. B. D. Bag (East),
Kolkata - 700001**

**:: Corporate Identification Number
::**

L92100WB1986PLC218825

Intentionally Blank

"DIRECTORS' REPORT "**To the Members,**

The Directors submit 32nd Annual Report of the Company along with the Standalone Audited Statement of Accounts for the Year ended March 31, 2018. The financial results for the year are shown below.

1. SUMMARISED FINANCIAL RESULTS :

(` in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Sales and Other Income	1.53	8.18
Profit before depreciation & taxation	(10.58)	(9.63)
Less: Depreciation	0.00	0.00
Less: Deferred Tax	(0.16)	(1.16)
Profit after taxation	(10.74)	(10.79)
Add: Balance brought forward from previous year	(857.18)	(846.39)
Surplus available for appropriation	(883.20)	(857.18)
<i>Appropriations</i>		
Deferred Tax Adjustment	(15.29)	0.00
Advance for FBT Written Off	0.00	0.00
Transitional Provision for Depreciation	0.00	0.00
Balance carried to Balance sheet	(883.20)	(857.18)

2. COMPANY'S PERFORMANCE :

During the year under review, the Company has incurred an operating loss of Rs. 10.58 lakhs as against operating loss of Rs. 9.63 lakhs for the previous year and the total loss amounts to Rs. 10.74 lakhs as against total loss of Rs. 10.79 lakhs in the previous year. The Management is putting sincere efforts to start the operation at the full scale. The Management has decided to keep overhead to bare minimum till a new business plan with identified revenue streams is in place.

3. DIVIDEND :

Your Directors regret their inability to recommend any Dividend to equity shareholders for the year 2017-18.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

5. SHARE CAPITAL :

The paid up equity capital as on March 31, 2018 was Rs. 520 lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity, during the year.

6. FINANCE :

Cash and Cash Equivalents as at March 31, 2018 was Rs. 23.02 lakhs. The company continues to focus on judicious management of its working capital, Receivables and other working capital parameters were kept under strict check through continuous monitoring. After considering the market scenario during the year, your management of the company has invested a liquid fund into the HDFC Debt Mutual Fund to get some capital gain for meeting the expenses of the company.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

8. RISK MANAGEMENT :

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

9. FIXED DEPOSITS :

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended.

10. PARTICULARS OF LOANS, ADVANCES, GUARANTEES OR INVESTMENTS :

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments, if any, are provided as part of the financial statements.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

The related party transactions, if any, 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 materially 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.

12. SUBSIDIARY COMPANIES :

Provisions of section 129(3) of the Companies Act, 2013 are not applicable to our Company as we does not have any subsidiary.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company does not attract the provisions of Section 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts) Rules,2014. Therefore, the question of furnishing the information in Form A annexed to the aforesaid Rules does not arise.

Company's activities are production of advertisement film by using in-house knows how and no outside technology is being used for making advertisement films. During the year the company does not get any contract for production of advertisement films. Therefore no technology absorption is required.

During the period under review there was no foreign exchange earnings or out flow.

14. SIGNIFICANT AND MATERIAL ORDERS :

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

15. 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 in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

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 at locations 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. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

16. CODE OF CONDUCT :

The Board of Directors has 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. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. 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.

17. RELATED PARTY TRANSACTION POLICY :

The policy regulates all transactions between the company and its related parties. The policy is available on the website of the company (<http://www.cineradcommunications.com/Policy%20of%20Related%20Party%20Transaction.pdf>)

18. CORPORATE SOCIAL RESPONSIBILITY :

The provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to our Company and hence the said committee not constituted.

19. HEALTH, SAFETY AND ENVIRONMENT PROTECTION :

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

20. BUSINESS RESPONSIBILITY REPORT :

The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 mandates inclusion of Business Responsibility Report (BRR) as part of the Annual Report for top hundred listed entities based on market capitalization. We does not fall in the top hundred listed entities and hence not provided the BRR as part of our Annual Report.

21. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and requirements under the Companies Act, 2013, the Report on Corporate Governance together with Statutory Auditors view and management discussion & analysis report regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

22. AUDITORS :

Statutory Auditors :

M/s. Maroti & Associates, Chartered Accountants (Firm Registration Number: 322770E), Statutory Auditors of the Company, will hold office up to the 36th Annual General Meeting of the Company to be held in respect of financial year 2022, as per the Companies Act,2013.

Secretarial Auditor :

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to the 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. P D Rao & Associates, Practicing Company Secretaries (C.P. No. 14385 & Membership Number A38387) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2018 is annexed herewith as "Annexure - A" to this report.

23. DIRECTOR'S RESPONSIBILITY STATEMENT :

The Financial Statement are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). There are no material departures from the prescribed accounting standards in the adoption of these standards. In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, for the financial year ended March 31, 2016 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.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Director Ms. Kirti Sharma (DIN:07434779) retire by rotation and, being eligible, offer herself for re appointment.

Pursuant to Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013, reappointment of Mrs. Vinita Daga (DIN: 00080647), as the Managing Director for a period of five years with effect from 1st February, 2019 up to 31st day of January, 2024.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2018 are Mrs. Vinita Daga (DIN:00080647), Managing Director, Mr. Dilip Kumar Hela, Chief Financial Officer and Mrs. Pooja Goenka, Company Secretary.

25. PARTICULARS OF EMPLOYEES :

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

26. PRESERVATION OF DOCUMENTS :

All the documents as required under the Act, has been properly kept at the registered office of the Company.

27. LISTING WITH STOCK EXCHANGE :

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2017-18 to the Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

28. FRAUD REPORTING:

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

29. SECRETARIAL STANDARDS OF ICSI :

The Company is in compliance with the relevant provisions of 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 and approved by the Central Government.

30. DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act 2013 that he/she meets the criteria laid down in Section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31. COMMITTEES OF THE BOARD :

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. During the year 4 (Four) Audit Committee Meetings, 4 (Four) Nomination & Remuneration Committee Meetings and 3 (Three) Stakeholders' Relationship Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

32. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

33. NOMINATION & REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

34. NO. OF BOARD MEETINGS :

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 12 (Twelve) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Chairman of Audit and Chairman of the Board looks into the complaints raised.

36. 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.

37. ARCHIVAL POLICY :

The policy deals with the retention and archival of corporate records of Cinerad Communications Limited. The policy is available on the website of the company (<http://cineradcommunications.com/Archival%20Policy.pdf>).

38. EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

39. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) :

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015.

Further, a Press Release was issued by the MCA on January 18, 2016 outlining the roadmap for implementation of Indian Accounting Standards (IND AS) converged. Though the Company is required to adopt IND AS from the year 2017-18 onwards

Reconciliation of total income for the year ended March, 2017

Particulars	Year Ended as on 31.03.2017
Total Comprehensive Income as per previous GAAP	(10,79,146)
Adjustments : Fair Valuation of Investments	-
Total Comprehensive Income as per Ind AS	(10,79,146)

40. POLICIES :

We seek to promote and follow the highest level of ethical standards in all our business transactions guided our value system. The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 mandated and formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (<http://www.cineradcommunications.com/investors.htm>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows.

Name of the Policy	Brief Description	Web Link
Fair Disclosure Practice	Its relates to the code of practice, procedure and price sensitive information of the company.	http://www.cineradcommunications.com/Fair%20Disclosure%20Practice.pdf
Familiarization Programme imparted to Independent Director	Conduct program to familiarize the independent director(s) of the company.	http://www.cineradcommunications.com/Familiarisation%20Programme%20imparted%20to%20Independent%20Directors.pdf
Insider Trading	The policy provides the framework in dealing with securities of the Company.	http://www.cineradcommunications.com/Insider%20Trading.pdf
Policy on determination of Materiality of event	Determination about the materiality of an event.	http://www.cineradcommunications.com/Policy%20on%20Determination%20of%20Materiality%20of%20Event.pdf
Policy on Related Party Transaction	The policy regulates all transactions between the Company and its related parties.	http://www.cineradcommunications.com/Policy%20of%20Related%20Party%20Transaction.pdf
Archival Policy	The policy deals with the retention and archival of corporate records.	http://cineradcommunications.com/Archival%20Policy.pdf
Terms and Conditions for appointment of Independent Directors	Appointment as per applicable provision of the Acts.	http://www.cineradcommunications.com/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20Directors.pdf
Whistle Blower Policy	The company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics.	http://www.cineradcommunications.com/Whistle%20Blower%20Policy.pdf

41. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE : (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 :

We seek Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been files under the Act as the Company is keeping the working environment healthy.

42. ACKNOWLEDGEMENTS :

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the
Board of Directors

Vinita Daga
Managing Director
(DIN 00080647)

Place : **Kolkata**
Date : **28th day of May, 2018**

ANNEXURE A TO BOARD REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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
M/s. Cinerad Communications Limited
Subol Dutt Building,
13, Brabourne Road, Mezzanine Floor,
Kolkata – 700001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Cinerad Communications Limited (CIN: L92100WB1986PLC218825)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. Cinerad Communications Limited** 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 on **31st March, 2018 ('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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Cinerad Communications Limited** ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company during the period under review;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October, 2014 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:
- (a) The Cinematograph Act, 1952;
 - (b) Uplinking /downlinking policy/guidelines issued by Ministry of Information and Broadcasting;
 - (c) Intellectual Property Rights related laws;
- We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company during the period under review.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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 majority decisions at Board Meetings and Committee Meetings as represented by the management, were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board as the case may be.

We further report that as represented by the Company and relied upon by us 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.

We further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

P D Rao & Associates
Practising Company Secretaries

Place: Kolkata
Date: 28.05.2018

Signature :
Name : CS P. Doleswar Rao
(Proprietor)
Mem No. : A38387
C. P. No. : 14385

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

Annexure 'I' to the Secretarial Audit Report :

To
The Members
M/s. Cinerad Communications Limited
Subol Dutt Building, Mezzanine Floor
13, Brabourne Road
Kolkata – 700001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. 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.
- 7.

P D Rao & Associates
Practising Company Secretaries

Place: Kolkata
Date: 28.05.2018

Signature :
Name : CS P. Doleswar Rao
(Proprietor)
Mem No. : A38387
C. P. No. : 14385

ANNEXURE B TO BOARDS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) *CIN* : L92100WB1986PLC218825
- ii) *Registration Date* : 17/09/1986
- iii) *Name of the Company* : CINERAD COMMUNICATIONS LTD
- iv) *Category / Sub-Category of the Company* : Company Limited by Shares
- v) *Address of the Registered office and contact details* : **Registered office:**
Subol Dutt Building
13, Brabourne Road, Mezzanine Floor,
Kolkata-700001
- vi) *Whether listed company* : YES
- vii) *Name, Address and Contact details of Registrar and Transfer Agent* : **Niche Technologies Pvt. Ltd.**
D-511, Bagree Market,
71, B.R.B.B. Road, 5th Floor,
Kolkata-700001
Tel.: 033 2235 7272/7271
Fax: 033 2215 6823

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	NIL	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
The company has not any subsidiary company.					

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	2360271	0	2360271	45.39	2360271	0	2360271	45.39	0
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(1)	2360271	0	2360271	45.39	2360271	0	2360271	45.39	0
FOREIGN									
NRI's - Individuals	0	0	0	0	0	0	0	0	0
Other - Individuals	0	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL(A)(2)	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	2360271	0	2360271	45.39	2360271	0	2360271	45.39	0

ANNUAL REPORT 2017-2018

PUBLIC SHAREHOLDING									
INSTITUTIONS									
MUTUAL FUNDS	0	5700	5700	0.11	0	5700	5700	0.11	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
FOREIGN INSTITUTIONAL INVESTORS (FII)	0	0	0	0	0	0	0	0	0
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL(B)(1)	0	5700	5700	0.11	0	5700	5700	0.11	0
NON-INSTITUTIONS									
BODIES CORPORATE	298752	548000	846752	16.284	316057	548000	864057	16.616	0.332
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	765817	169090	934907	17.979	777255	168490	945745	18.187	0.208
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.	1036655	0	1036655	19.936	1008519	0	1008519	19.395	-0.541
ANY OTHER Clearing members	11380	0	11380	0.219	11273	0	11273	0.217	-0.002
NRI's	4335	0	4335	0.083	4435	0	4435	0.085	0.002
SUB-TOTAL (B)(2)	2116939	717090	2834029	54.501	2117539	716490	2834029	54.501	0.000
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	2116939	722790	2839729	54.610	2117539	722190	2839729	54.610	0.000
TOTAL (A)+(B)	4477210	722790	5200000	100.000	4477810	722190	5200000	100.000	0.000
SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	4477210	722790	5200000	100.000	4477810	722190	5200000	100.000	0.000

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of% change in shareholding during the year
		No. of Shares	% of total Shares of company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	%of Shares Pledged/ encumbered to total shares	
1	Pradeep Kumar Daga	1177011	22.635	0.000	1177011	22.635	0.000	0.000
2	Vinita Daga	1183260	22.755	0.000	1183260	22.755	0.000	0.000
	<i>Total</i>	2360271	45.390	0.000	2360271	45.390	0.000	0.000

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	Pradeep Kumar Daga				
	At the beginning of the year	1177011	22.63		
	Increase / (Decrease) in Promoters Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			1177011	22.63
2	Vinita Daga				
	At the beginning of the year	1183260	22.76		
	Increase / (Decrease) in Promoters Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			1183260	22.76

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	CHITRAKUT COMPUTERS PVT. LTD. At the beginning of the year	248600	4.78		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			248600	4.78

ANNUAL REPORT 2017-2018

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
2	PREMJI BHURALAL GALA At the beginning of the year	207518	3.99		
	Increase / (Decrease) in Share holding during the year.	0	0		
	At the End of the year			207518	3.99
3	GOLDFISH COMPUTERS PVT. LTD. At the beginning of the year	202400	3.89		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			202400	3.89
4	VIDYUT INVESTMENTS LIMITED At the beginning of the year	147475	2.84		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			147475	2.84
5	POONAM DUSHYANT DAVE At the beginning of the year	102500	1.97		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			102500	1.97
6	PAAL EQUITIES PRIVATE LIMITED At the beginning of the year	89370	1.72		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			89370	1.72
7	SONAL SHETH At the beginning of the year	87000	1.67		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			87000	1.67
8	NARESH CHAND CHUGH At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year. 23/02/2018 Transfer	66530	1.279	66530	1.279
	At the End of the year			66530	1.279
9	SURESH GADALEY At the beginning of the year	62167	1.196		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			62167	1.196
10	KAMAL GADALAY At the beginning of the year	61463	1.182		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			61463	1.182

CINERAD COMMUNICATIONS LIMITED

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	Mrs. Vinita Daga, Managing Director At the beginning of the year	1183260	22.76		
	Increase / (Decrease) in Promoters Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			1183260	22.76
2	Mr. Pradeep Kumar Daga Non Executive Director At the beginning of the year	1177011	22.63		
	Increase / (Decrease) in Promoters Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			1177011	22.63
3	Mr. Utpal Dey, Non Executive Director At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
4	Ms. Kirti Sharma Non Executive Director At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
5	Mr. Arun Chakraborty Non Executive Independent Director At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
6	Mr. Sudarson Kayori Non Executive Independent Director At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
7	Mr. Rathindra Nath Ghosh Non Executive Independent Director At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
8	Mr. Dilip Kumar Hela Chief Financial Officer At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0
9	Mrs. Pooja Goenka Company Secretary At the beginning of the year	0	0		
	Increase / (Decrease) in Share holding during the year.	[NO CHANGES DURING THE YEAR]			
	At the End of the year			0	0

ANNUAL REPORT 2017-2018**V. INDEBTEDNESS (Rs. In Lakhs)**

The Company has not availed any loan during the year and is a debt-free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total
1	Gross salary	Vinita Daga Managing Director	Amount
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.40	2.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0
5	Others, please specify	0	0
	Total (A)	2.40	2.40
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Total Amount	Total Amount
1	Independent Directors Mr. Arun Chakraborty Mr. Sudarson Kayori Mr. Rathindra Nath Ghosh Fee for attending board / committee meetings	0 0 0	0 0 0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors Mr. Pradeep Kumar Daga Mr. Utpal Dey Ms. Kirti Sharma Fee for attending board / committee meetings	0 0 0	0 0 0
	Commission	0	0
	Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(Rs. In Lakhs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Pooja Goenka (Company Secretary)	Dilip Kumar Hela (CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80	1.20	3.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (C)	1.80	1.20	3.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development-Media and Entertainment Industry

The Indian M & E industry in 2018 was able to sustain a healthy growth on the back of strong economic fundamentals and steady growth in domestic consumption coupled with growing contribution of rural markets across key segments.

The Indian economy continued to grow well in the context of declining growth across the major global economies. India is now one of the world's fastest growing large economies and shows good signs on continuing to grow. India's economy has grown at a strong pace in recent years owing to the implementation of critical structural reforms, favorable terms of trade, and lower external vulnerabilities. The economy stands at 7.1 percent in FY 2018, bolstered by the Government of India's consistent roll-out of robust policy initiatives

The Indian media and entertainment industry has benefited from some fundamental growth drivers, which have facilitated its double digit growth in the recent past. Increasing per capital consumption of the Indian population along with the influx of foreign capital and brands has led to the emergence of an ever increasing & a large consuming class. This population is globally aware and acquisitive in nature thereby increasing their propensity to spend on entertainment activities. Majority of this spend is directed towards television subscription, film & print, thereby positively impacting the 3 largest sub sectors in the media & entertainment industry.

Compared to global average, India is lower on penetration of media, thereby signifying a large scope of growth in the coming future. The growing middle class is expected to drive the Indian media economy to its potential with increased spend on leisure & entertainment activities.

Favourable demographic composition of the nation, commonly referred to as the 'demographic dividend', which essentially implies that a large proportion of the country's populace is young and in the working age group, thus allowing for greater future consumption upside.

Business Overview

The Indian Entertainment and Media Industry have out-performed the Indian economy and is one of the fastest growing sectors in India. It is rising on the back of economic growth and rising income levels that India has been experiencing in the past years.

As the company belongs to Media & Entertainment industry which revealed opened door for the company to Film industry, television, print, music and radio, the different main components of Indian media and entertainment sector.

At the same time it require to infuse huge funds to start film production with greater risk and whereas the company had experienced financial distress in past. We, at Cinerad Communications Limited, added a Trading Activity to the Object in MOA of the company to generate revenue from trading business activity and thankful to our investors in this respect to adopt and approve the resolution adding Trading Activity to the Object in MOA.

OPPORTUNITIES FOR INDIAN FILM INDUSTRY

1. Organic and inorganic growth of multiplexes
2. Increase in per capita income and growing middle class
3. The expansion of overseas market is expected to drive growth
4. Rise in acquisitions of digital content by over-the-top (OTT) platforms
5. Increase in regional content depth will uplift the regional markets

Segment-wise Reporting

The Company has only one segment and segment-wise reporting does not apply to it.

Future Outlook

The Indian Entertainment and Media Industry have out-performed the Indian economy and is one of the fastest growing sectors in India. It is rising on the back of economic growth and rising income levels that India has been experiencing in the past years. This is significantly benefiting the entertainment and media industry in India as this is a cyclically sensitive industry and it grows faster when the economy is expanding. An added boost to the entertainment and media industry in India is from the demographic point of view where consumer spending is rising due to increasing disposable income on account of sustained growth in income levels and reduction of personal income tax over the last decade.

According to a report by the FICCI and research firm KPMG the growth of media and entertainment in times to come was going to be led by factors like increasing media penetration and per capita consumption in the sector across India, potential for growth in leisure platforms, immense penetration potential in the towns and rural markets, scope for digitization with film studios and music companies adopting digital prints and rising demand for same, rising consumer understanding enabling players to target their consumers specifically and build loyalty and regional media channels gaining popularity, different tastes of the audience and thereby different content and growth of the importance of the media. Additionally, convergence between entertainment, information and telecommunication is increasingly impacting India's overall media and entertainment industry.

As the company belongs to e-media & entertainment industry which revealed opened door for the company to Film industry, television, print, music and radio, the different main components of Indian media and entertainment sector.

The key growth drivers for the industry are expansion of multiplex screens resulting in better realizations, an increase in the number of digital screens facilitating wider releases, higher cable and satellite revenues, improving collections from the overseas markets and ancillary revenue streams like DTH, digital downloads, etc, which are expected to emerge in future.

Internal Control & Systems

The Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the company are adequately safe-guarded against significant misuse and loss. Significant findings of the Internal Auditor are brought to the notice of the Audit Committee of the Board and corrective measures recommended for implementation.

Material development in Human Resources / Industrial Relations

The Company believes that the people are the key ingredient to the success of an organization. During the year under review, the Company recognized the importance and contribution of its human resources towards its growth and development and is committed to the development of their people.

Cautionary Statement

The Statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For and on behalf of the
Board of Directors

Vinita Daga
Managing Director
(DIN 00080647)

Place : **Kolkata**
Date : **28th day of May, 2018**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations") is given below:

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Corporate governance refers to the way in which a company is directed, administered, and controlled and concerns the relationships among various internal and external stakeholders. Corporate governance also provides the structure through which the objectives of a company are set and the means of attaining those objectives and monitoring performance are determined.

The Company is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis. The Company continues to have Independent Directors on the Board who are actively involved in all the important policy matters. Your Company strives to ensure that it follows the Code of Corporate Governance not only in letter but also in spirit to ensure transparency, accountability and integrity and has complied in all material respects with the features of corporate governance as specified in the Listing Regulations.

In terms of the Listing Regulations, the details of the compliance are as follows:

I. BOARD OF DIRECTORS

Your Company's Board comprises of 7(seven) directors, which includes one Managing Director, three Non-Executive Directors and three Non-Executive Independent Directors. Therefore more than fifty percent of the Board's strength is Non-executive Directors. Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company.

The names, categories of the Directors on the Board, their attendance at the Board meetings held during the year and the number of directorships and Committee Chairmanships and Memberships held by them in other public companies as on March 31, 2018 are given below:

Name of the Director	Designation	Number of board meetings during the year 2017-18		Whether attended last AGM held on 19th September, 2017	No of other Directorship in other Companies		Number of Committee's ² position held in other Public Companies	
		Held	Attended		Public	Private	Chairman	Member
Mrs. Vinita Daga	Managing Director	12	10	No	2	2	--	--
Mr. Pradeep Kumar Daga	Non-Executive Director	12	10	Yes	7	2	--	2
Mr. Utpal Dey	Non-Executive Director	12	11	Yes	1	5	--	--
Ms. Kirti Sharma	Non-Executive Director	12	11	Yes	3	--	--	--
Mr. Arun Chakraborty	Non-Executive Independent Director	12	10	Yes	3	--	3	3
Mr. Sudarson Kayori	Non-Executive Independent Director	12	11	Yes	3	--	1	1
Mr. Rathindra Nath Ghosh	Non-Executive Independent Director	12	11	Yes	3	--	2	3

- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
- Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

- i) Twelve Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the meetings were held: 07.04.2017; 26.05.2017; 20.06.2017; 11.08.2017; 19.09.2017; 26.09.2017; 25.10.2017; 22.11.2017; 14.12.2017; 18.01.2018; 12.02.2018; and 23.03.2018. The necessary quorum was present for all the meetings.
- ii) The Board periodically reviews the compliance reports of all the laws applicable to the Company, prepared by the Company.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv) During the year, one meeting of the Independent Directors was held on 08.03.2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- v) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. None of the Directors are related to each other except Mrs. Vinita Daga and Mr. Pradeep Kumar Daga who are wife and husband respectively.
- vi) The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.
- vii) Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman.
- viii) A formal evaluation mechanism is in place for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees.
- ix) The Board of Directors have laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website www.cineradcommunications.com.

II. AUDIT COMMITTEE

The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter-alia, are;

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;
- Compliance with legal and statutory requirements;

- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- Performance of the Company's internal audit function, independent auditors and accounting practices; and
- Review of related party transactions and functioning of whistle blower mechanism.

The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. Two out of three members of our Audit Committee are Independent Directors and all of them are financially literate. The Chairman of our Audit, Risk and Compliance Committee has the accounting and financial related expertise. Statutory Auditors as well as Internal Auditors always have independent discussions with the Audit Committee and also participate in the Audit Committee meetings. Our Chief Financial Officer also make periodic presentations to the Audit Committee on various issues.

During the year under reference 4 (Four) meetings of the Audit Committee were held on 26.05.2017; 11.08.2017; 25.10.2017; and 12.02.2018. At the invitation of the Company, representatives from CFO, internal auditors, statutory auditors and company Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings. The attendance of each Audit Committee member is as under:-

Name of Committee Members	Category	No. of Audit Committee Meetings	
		Held	Attended
Mr. Arun Chakraborty	Chairman	4	4
Mr. Sudarson Kayori	Member	4	4
Mr. Pradeep Kumar Daga	Member	4	4

III. NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee met 4 (four) times to deliberate on various matters. The meetings were held on 26.05.2017; 11.08.2017; 25.10.2017; and 12.02.2018. The composition and attendance are as follows:

Name of Committee Members	Category	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
Mr. Arun Chakraborty	Chairman	4	4
Mr. Sudarson Kayori	Member	4	4
Mr. Rathindra Nath Ghosh	Member	4	4

The Nomination and Remuneration Committee is authorised to:-

- formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;

- review and implement succession and development plans for Managing Director, Executive Directors and Senior Management;
- devise a policy on Board diversity;
- formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- formulation of criteria for evaluation of Independent Directors and the Board.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Governance, Nomination and Remuneration Committee.

Details of remuneration paid to Directors:

Executive Director and KMP

The Company paid remuneration to its Managing Director by way of salary (a fixed component) as approved by the Shareholders, subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Executive Director & Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

Name of Executive Director & KMP	Category	Total Salary paid during April, 2017 to March, 2018
Mrs. Vinita Daga	Managing Director	2,40,000/-
Mrs. Pooja Goenka	Company Secretary	1,80,000/-
Mr. Dilip Kumar Hela	Chief financial Officer	1,20,000/-

Non-Executive Directors

The Company had not paid sitting fees to Non-Executive Directors for the financial year ended 31.03.2018. None of the Directors has any material financial interest in the Company.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The role of Stakeholders Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The said committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of annual reports, share certificates, transmission of shares and other shareholder related queries, complaints etc.

The Stakeholders' Relationship Committee met thrice during the year under review. The meetings were held on 20.06.2017; 22.11.2017 and 23.03.2018.

Composition of the Stakeholder's Relationship Committee and details of attendance of members at its meetings during the year 2017-18 is given below:

Name of Committee Members	Category	No. of Stakeholders' Relationship Committee Meetings	No. of Stakeholders' Relationship Committee Meetings
		Held	Attended
Mr. Arun Chakraborty	Chairman	3	2
Mr. Sudarson Kayori	Member	3	3
Mr. Rathindra Nath Ghosh	Member	3	2

Status Report of investor queries and complaints for the period from April 1, 2017 to March 31, 2018 is given below:

Sl. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	NIL
02	Investor complaints received during the year	NIL
03	Investor complaints disposed of during the year	NIL
04	Investor complaints remaining unresolved at the end of the year	NIL

Mrs. Pooja Goenka, Company Secretary is our Compliance Officer under the Listing Regulations.

There has been no instance of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures/penalties have been imposed on your Company by the stock exchanges or the SEBI or any statutory authority.

V. RISK MANAGEMENT

The Company's Risk Management Processes ensure that the management controls risks through means of a properly defined framework. The risk is reviewed periodically by the MD and the CFO through an established Risk Assessment framework and also annually by the Board of Directors.

VI. DISCLOSURES

- (i) Transactions with related parties as per requirements of Accounting Standard (AS) 18-'Related Party Information' are disclosed in Note 16(7) to the Financial Statements.
- (ii) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial Statements.
- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2015-16,2016-17 and 2017-18 respectively: NIL

- (iv) A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- (v) The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2018. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.
- (vi) Procedures for assessment of risk and its minimization have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- (vii) No money was raised by the Company through public issue, preferential issue, rights issue etc. in the last financial year ended 31.03.2018.
- (viii) (a) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company have been disclosed in this report.
(b) The Company has one Whole-time Managing Director on the Board whose appointment and remuneration has been fixed by the Board in terms of a resolution passed by the members and has been further reviewed/approved by the Nomination and Remuneration Committee of the Board. The remuneration aid is mentioned in the report.
- (ix) (a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.
(b) There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- (x) The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud etc. and the same has been disclosed on the website of the Company.
- (xi) Compliance Certificate for Corporate Governance from Auditors of the Company forms part of this report.
- (xii) As required under Regulation 17(8) of Listing Regulations, the Whole-time Director and CFO have certified to the Board about compliance by the Company with the requirements of the said sub regulation for the financial year ended 31st March, 2018.

VII. GENERAL BODY MEETINGS

Date and time of the AGMs/EGMs held during the preceding 3(three) years and the Special Resolution(s) passed there at are as follows:

Financial year	Date	Time	Venue
2016-2017	19.09.2017	11.30 A.M.	"Conference Hall" 11, Clive Row, 5th Floor, Kolkata-700001
2015-2016	10.09.2016	11.00 A.M.	Killachand Conference Room, India Merchants Chamber, IMC Building, Second Floor, IMC Marg, Chruchgate, Mumbai-400020
2014-2015	22.08.2015	11.00 A.M.	Killachand Conference Room, India Merchants Chamber, IMC Building, Second Floor, IMC Marg, Chruchgate, Mumbai-400020

There were neither any Extra-Ordinary General Meeting held in the last three years nor Special Resolution(s) passed.

Whether any special resolution passed in last three years through postal ballot and details of voting pattern?- Yes

Date	Matter of Passing Special Resolution
6 th September, 2016	Shifting of registered office from the state of Maharashtra to the state of West Bengal.

VIII. GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING ("AGM") :	
Date:	15th September, 2018
Time:	11.00 A.M.
Venue:	"Conference Hall" at 11, Clive Row, 5th Floor, Kolkata-700001
FINANCIAL CALENDAR :	
Year ending	March, 31
AGM in	September
Date of Book Closure	10th September, 2018 to 15th September, 2018 (both days inclusive)
Dividend payment date	No dividend is being recommended.
Listing on Stock Exchanges	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra
Stock Code	530457

ANNUAL REPORT 2017-2018

Demat ISIN No. for CDSL and NSDL	INE959B01017	
Listing Fee as applicable have been paid.		
Corporate Identification Number (CIN) of the Company	L92100WB1986PLC218825	
Registrar and Share Transfer Agents	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 71, B. R. B. Basu Road, 5th Floor, Kolkata - 700 001 Tel.: +91 33 2235 7270 / 7271; Fax: +91 33 2215 6823 E-mail: nichetechpl@nichetechpl.com	
Market Price Data: High – Low During each month in the last Financial Year		
High, Low (based on closing price) during each month in the year 2017-2018:		
Months	High (Rs.)	Low (Rs.)
April, 2017	5.75	5.75
May, 2017	5.75	5.75
June, 2017	5.50	4.98
July, 2017	4.98	4.98
August, 2017	4.74	4.30
September, 2017	4.72	4.28
October, 2017	4.14	3.88
November, 2017	4.00	4.00
December, 2017	4.00	4.00
January, 2018	4.00	4.00
February, 2018	3.80	3.61
March, 2018	3.61	3.61

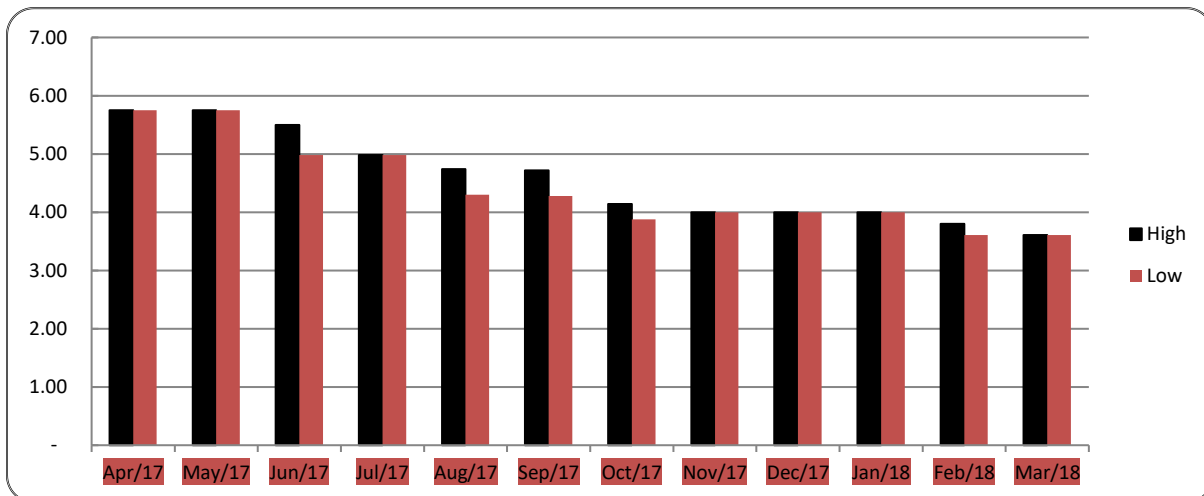


Chart showing month wise high and low of market price data.

Dematerialisation of equity shares:	About 86.11 % of total equity share capital is held in dematerialised form with NSDL and CDSL.
Share Transfer System:	Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorised to approve transfers in addition to the Committee.

Shareholding as on March 31, 2018:

(a) Distribution of equity shareholdings as on 31.03.2018:

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
001 to 500	1,687	79.0164	2,95,826	5.6890
501 to 1000	215	10.0703	1,87,341	3.6027
1001 to 5000	172	8.0562	3,73,506	7.1828
5001 to 10000	27	1.2646	1,94,492	3.7402
10001 to 50000	21	0.9836	4,55,406	8.7578
50001 to 100000	6	0.2810	4,24,665	8.1666
100001 & Above	7	0.3279	32,68,764	62.8608
TOTAL	2,135	100.0000	52,00,000	100.0000

(b) Categories of equity shareholders as on 31.03.2018:

Category	No. of equity shares held	% of shareholdings
Promoters	23,60,271	45.39
Mutual Funds	5,700	0.11
Indian Public and others	28,29,594	54.41
NRI / OCBs	4,435	0.09
Grand Total	52,00,000	100.0000

Means of communication :	<p>The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India. The results are also displayed on the Company's website "www.cineradcommunications.com".</p> <p>These results are properly submitted to the Stock Exchanges so that the same can be displayed on their website. A Management Discussion and Analysis Report is a part of the Company's Annual Report.</p>
---------------------------------	---

Corresponding Address:	<p>Cinerad Communications Limited "Subol Dutt Building" 13, Brabourne road, Mezzanine Floor, Kolkata-700001 (W.B.), India</p>
-------------------------------	--

**DECLARATION ON COMPLIANCE OF THE COMPANY'S
CODE OF CONDUCT**

**To
Cinerad Communications Limited
"Subol Dutt" Building,
13, Brabourne Road, Mezzanine Floor,
Kolkata-700001.**

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2018.

For **Cinerad Communications Limited**

**Vinita Daga
Managing Director
DIN : 00080647**

Place : **Kolkata**

Date : **28th Day of May, 2018**

CEO AND CFO CERTIFICATION

**The Board of Directors
Cinerad Communications Ltd.
"Subol Dutt" Building,
13, Brabourne Road, Mezzanine Floor,
Kolkata-700001.**

Dear Members of the Board,

We, Vinita Daga, (DIN : 00080647) Chief Executive Officer and Managing Director and Dilip Kumar Hela, Chief Financial Officer of Cinerad Communications Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed standalone Financial Statements and the Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
3. The financial statements, and all other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial conditions, results of operations and cash flows of the Company as at and for the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company' Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we 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 the steps we have taken or propose to take to rectify these deficiencies.
6. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in the internal control during the year;
 - Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : **Kolkata**

Date : **28th Day of May, 2018**

**Vinita Daga
Chief Executive Officer
and Managing Director
(DIN : 00080647)**

**Dilip Kumar Hela
Chief Financial Officer**

Maroti & Associates

Chartered Accountants

MERCANTILE BUILDING

9/12, Lal Bazar Street, "E" Block,
3rd Floor, Room No-2, Kolkata-700001

Ph. : +91 33 2231 9392, 2231 9391

Fax : +9133 2243 8371

(M) : + 91 98310 48621

E-mail: mkmaroti@gmail.com

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of
Cinerad Communications Limited

We have examined the compliance of conditions of Corporate Governance by **Cinerad Communications Limited** for the year ended on **31st March, 2018**, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E

M.K.MAROTI
(Partner)
(Membership No.057073)

Place : **Kolkata**
Date : **28th day of May, 2018**

Maroti & Associates

Chartered Accountants

MERCANTILE BUILDING

9/12, Lal Bazar Street, "E" Block,
3rd Floor, Room No-2, Kolkata-700001

Ph. : +91 33 2231 9392, 2231 9391

Fax : +9133 2243 8371

(M) : + 91 98310 48621

E-mail: mkmaroti@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

CINERAD COMMUNICATIONS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **CINERAD COMMUNICATIONS LIMITED** (‘the Company’), which comprise the balance sheet as at 31st March 2018, the Statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its Loss, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The balance sheet, the statement of profit and loss including other comprehensive income, Statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
 - c. There were no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.

**For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E**

**M.K.MAROTI
(Partner)
(Membership No.057073)**

Place : **Kolkata**
Date : **28th day of May, 2018**

Maroti & Associates

Chartered Accountants

MERCANTILE BUILDING

9/12, Lal Bazar Street, "E" Block,
3rd Floor, Room No-2, Kolkata-700001
Ph. : +91 33 2231 9392, 2231 9391
Fax : +9133 2243 8371
(M) : + 91 98310 48621
E-mail: mkmaroti@gmail.com

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company. Accordingly, this clause is not applicable.
2. The Company had no inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at 31st March, 2018. Accordingly, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company for the year under audit. Accordingly, this clause is not applicable.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company. Accordingly, this clause is not applicable.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities as applicable for the year under audit.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable except the followings:

<u>Sl. No</u>	<u>Nature of Dues</u>	<u>Amount Due</u>	<u>Forum where pending</u>	<u>For which Assessment Year</u>
1	Income Tax Act, 1961	Rs. 2,41,991/- (Net of payment)	Commissioner of Income Tax (Appeal)	2007-2008
2	Income Tax Act, 1961	Rs. 34,41,850/- (Net of payment)	Commissioner of Income Tax (Appeal)	2011-2012

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- 11.** According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12.** In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14.** According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16.** ***The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 since the company is fulfilling the criteria of an NBFC company.***

**For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E**

**M.K.MAROTI
(Partner)
(Membership No.057073)**

Place : **Kolkata**
Date : **28th day of May, 2018**

Maroti & Associates

Chartered Accountants

MERCANTILE BUILDING

9/12, Lal Bazar Street, "E" Block,
3rd Floor, Room No-2, Kolkata-700001

Ph. : +91 33 2231 9392, 2231 9391

Fax : +9133 2243 8371

(M) : + 91 98310 48621

E-mail: mkmaroti@gmail.com

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **CINERAD COMMUNICATIONS LIMITED** ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E**

**M.K.MAROTI
(Partner)
(Membership No.057073)**

Place : **Kolkata**
Date : **28th day of May, 2018**

Balance Sheet as at 31st March, 2018

Particulars	Note No	As at	As at	As at
		31.03.2018	31.03.2017	01.04.2016
		Rs	Rs	Rs
ASSETS				
Non-current assets :				
(a) Property, Plant and Equipment	2	3	3	3
(b) Other Intangible Assets	2	1	1	1
(c) Financial Assets				
(i) Investments	3(a)	10,000,000	10,000,000	-
(iii) Loans	3(b)	160,034	160,034	213,034
(d) Deferred tax assets (net)	4	84,078	1,628,957	1,744,999
Current assets :				
(a) Financial Assets				
(i) Cash and cash equivalents	3(c)	2,301,809	3,344,688	14,268,341
(b) Other current assets	5	1,512,539	1,504,865	1,504,865
Total Assets ::		14,058,464	16,638,548	17,731,243
EQUITY AND LIABILITIES				
Equity :				
(a) Equity Share capital	6(a)	52,000,000	52,000,000	52,000,000
(b) Other Equity	6(b)	-38,032,009	-35,429,394	-34,350,248
LIABILITIES				
Non-current liabilities :				
(a) Deferred tax liabilities (Net)	4	-	-	-
Current liabilities :				
(a) Provisions		-	-	600
(b) Other current liabilities	7	90,473	67,942	80,891
Total Equity and Liabilities ::		14,058,464	16,638,548	17,731,243

see accompanying notes to the financial statements

1 - 16

For and on behalf of the Board

In terms of our report of even date
FOR MAROTI & ASSOCIATES
(Chartered Accountants)
Firm Registration No : 322770E

PRADEEP KUMAR DAGA
(DIN 00080515)
Director

VINITA DAGA
(DIN 00080647)
Managing Director

(FCA. MADAN KUMAR MAROTI)
(Partner)
Membership No. : 057073

DILIP KUMAR HELA
Chief Financial Officer

POOJA GOENKA
Company Secretary
FCS : 7423

Place : Kolkata
Date : 28th day of May, 2018

Statement of Profit and Loss for the period ended 31st March, 2018

	PARTICULARS	Note No	As at	As at
			31.03.2018	31.03.2017
			Rs	Rs
I	Revenue From operations	8	-	-
II	Other Income	9	153,523	818,272
III	Total Income (I+II)		153,523	818,272
IV	EXPENSES			
	Employee benefits expense	10(a)	547,560	627,360
	Depreciation and amortization expenses	10(b)	-	-
	Other expenses	11	663,699	1,154,016
	Total expenses (IV)		1,211,259	1,781,376
V	Profit/(loss)before exceptional items and tax(I - IV)		(1,057,736)	(963,104)
VI	Exceptional Items		-	-
VII	Profit/ (loss) before exceptions items and tax(V - VI)		(1,057,736)	(963,104)
VIII	Income Tax expense:			
	(1) Current tax	12	-	-
	(2) Deferred tax		(15,958)	(116,042)
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)		(1,073,694)	(1,079,146)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations(after tax)(X - XI)		-	-
XIII	Profit/(loss)for the period (IX + XII)		(1,073,694)	(1,079,146)
XIV	Other Comprehensive Income			
	A.(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B.(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period Comprising Profit (Loss)and Other comprehensive Income for the period.(XIII + XIV)		(1,073,694)	(1,079,146)
XVI	Earnings per equity share (for continuing operation):	14		
	(1) Basic		(0.206)	(0.208)
	(2) Diluted		(0.206)	(0.208)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic		(0.206)	(0.208)
	(2) Diluted		(0.206)	(0.208)

See accompanying notes to the financial statements

1 - 16 For and on behalf of the Board

In terms of our report of even date
FOR MAROTI & ASSOCIATES
Chartered Accountants

VINITA DAGA **PRADEEP KR.DAGA**
Managing Director *Director*
 DIN : 00080647 DIN : 00080515

(FCA. MADAN KUMAR MAROTI)
Partner
Membership No. 057073
Firm Registration No. 322770E

DILIP KUMAR HELA **POOJA GOENKA**
Chief Financial Officer *Company Secretary*
 FCS : 7423

Place : Kolkata
Date : 28th Day of May, 2018

Cash Flow Statement for the Year Ended 31st March , 2018

PARTICULARS	As at 31.03.2018		As at 31.03.2017	
	Rs		Rs	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		(10,57,736)		(9,63,104)
Adjustment For:				
Profit on sale of Mutual Fund	(1,53,523)		(8,18,272)	
		(1,53,523)		(8,18,272)
Operating Profit before Working Capital Changes		(12,11,259)		(17,81,376)
Changes in Working Capital				
Decrease/(Increase) in Loans	(7,674)		53,000	
(Decrease)/Increase in other Current Liabilities	22,531		(13,549)	
		14,857		39,451
Cash Generated From Operating Activities		(11,96,402)		(17,41,925)
Less: Income Tax paid/(refund)		-		-
Net Cash From Operating Activities		(11,96,402)		(17,41,925)
B Cash Flow From Investing Activities				
Increase/(Decrease) of Investments	-		(1,00,00,000)	
Profit on sale of Mutual Fund	1,53,523	1,53,523	8,18,272	(91,81,728)
		1,53,523		(91,81,728)
C Cash Flow From Financing Activities				
Net Increase/(Decrease) in Cash & Cash Equivalent		(10,42,879)		(1,09,23,653)
Cash & Cash Equivalent At the Beginning of the Year		33,44,688		1,42,68,341
Cash & Cash Equivalent at the End of the Year		23,01,809		33,44,688

Notes

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India.

2	As at 31.03.2018	As at 31.03.2017
Cash & Cash Equivalents Comprise:		
Cash on Hand	74,788	1,06,804
Balance With Schedule Banks in current Account	22,27,021	32,37,884
	23,01,809	33,44,688

In terms of our report of even date

For and on behalf of the Board

For MAROTI & ASSOCIATES
Chartered Accountants

(FCA. MADAN KUMAR MAROTI)
Partner
Membership No. 057073
Firm Registration No. 322770E

VINITA DAGA
Managing Director
(DIN 00080647)

PRADEEP KUMAR DAGA
Director
(DIN 00080515)

Place : Kolkata
Date : 28th Day of May, 2018

DILIP KUMAR HELA
Chief Financial Officer

POOJA GOENKA
Company Secretary
FCS : 7423

STATEMENT OF CHANGES IN EQUITY
CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Statement of Changes in Equity for the period ended 31st March, 2018

6A. Equity Share Capital

Balance at the beginning of the reporting period	5,200,000
Changes in equity share capital during the year	-
Balance at the end of the reporting period	5,200,000

6B. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Amalgamation/Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	10,500,000	39,788,290	-	(85,717,684)	(35,429,394)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(1,073,694)	(1,073,694)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	(1,528,921)	(1,528,921)
Balance at the end of the reporting period	-	-	10,500,000	39,788,290	-	(88,320,299)	(38,032,009)

Statement of Changes in Equity for the period ended 31st March, 2017

6C. Equity Share Capital

Balance at the beginning of the reporting period	5,200,000
Changes in equity share capital during the year	-
Balance at the end of the reporting period	5,200,000

6D. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Amalgamation /Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	10,500,000	39,788,290	-	(84,638,538)	(34,350,248)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(1,079,146)	(1,079,146)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	10,500,000	39,788,290	-	(85,717,684)	(35,429,394)

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

VINITA DAGA
Managing Director
DIN : 00080647

PRADEEP KUMAR DAGA
Director
DIN : 00080515

(FCA. MADAN KUMAR MAROTI)
Partner
Membership No. 057073
Firm Registration No. 322770E
Place : Kolkata
Date : 28th Day of May, 2018

DILIP KUMAR HELA
Chief Financial Officer

POOJA GOENKA
Company Secretary
FCS : 7423

Note 1 : Significant Accounting Policies.SI.No. **COMPANY OVERVIEW**

CINERAD COMMUNICATIONS LIMITED was incorporated in the year 1986 vide Company Incorporation No. L92100WB1986PLC218825 & engaged in to the production of advertising and promotional films, documentaries and feature films. The Company is one of the leading & well known name into documentary, advertising and short films in the Mumbai.

Over the years a lot of changes have been seen in the advertising Industry and these changes have positively affected the players in the production of promotional feature films, Distributors and Exhibitors. Over the past couple of years the business of corporate advertisement, short film etc. making had changed due to corporate, increasing production costs, spiraling actor fees and high acquisition costs for content.

The advertising industry is under tremendous changes over the years by reason of the same that advertisement through documentary feature films has become very important in people's life. However there are various ways of advertising in form Films, Radio, Television, mobiles etc. advertising Industry is one of the fastest growing Industry and it will perhaps never decline and will always have an upward growth.

The company has also evolved with the times and significantly corporatized itself, bringing an experienced professional team for driving the future strategic direction of the company.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS.a) **Basis of preparation and compliance with Ind AS**

(i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

(ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on May 26, 2017 and May 19, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

(iii) The Company has followed the provisions of Ind AS 101-“First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders’ equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit / (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

(iv) These financial statements were approved for issue by the Board of Directors on May 28, 2018.

b) **Segment Reporting.**

The Company does not have any income from revenue from operation and any geographical segments, hence there are no separate reportable segments as per Ind AS.

c) **Foreign currency translation.**

The Company does not have any income in foreign currency, hence injunction in regard to foreign currency translation did not reportable as per Ind AS.

d) **Revenue Recognition.**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties. Income & Expenditures are accounted for on accrual basis.

e) **Governments Grants.**

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Moreover, during the year the company did not received any grants from the Governments.

f) **Income Tax.**

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

g) **Impairment of Assets.**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its receive after impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

h) **Cash and cash equivalents.**

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) **Basis of measurement**

The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

j) **Property, Plant and Equipment.**

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the W.D.V. method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal. In a case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

> Machinery	10 - 15 Years
> Furniture, Fitting and Equipment	03 - 05 Years
> Software	03 - 05 Years

The useful lives have been determined based on technical evaluation done by the management's expert which are not higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

k) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest crores with two decimals.

l) **Standards issued but not yet effective:**

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. Ind AS-7 does not applicable for the company during the year.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

m) **Borrowings.**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

n) **Borrowing Cost.**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) **Provisions.**

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

p) **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 recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The company has complied the revised Accounting standard-15 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including gratuity during the year. Therefore no actuarial gain or loss arose at the end of the year.

(iii) Bonus, Medical, gratuity & Other obligations.

No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the payment of gratuity act.

No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

Share-based compensation benefits are not provided to employees via the Value Ind AS Employee Option Plan and share-appreciation rights.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

(a) when the group can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

q) **Dividends.**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r) **Earnings per share.**

(i) 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, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) 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 dilutive potential equity shares.

s) **Rounding of amounts.**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. 10/- as per the requirement of Schedule III, unless otherwise stated.

The Company will adopt these amendments from their applicability date.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

NOTE - 2

Property, Plants and Equipment

Figures in Rs

Description	Gross Block			Depreciation			Net Block		
	As on 01.04.2017	Addition	Deletion	As on 31.03.2018	Upto 31.03.2017	For the year	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
<u>Tangible Assets</u>									
Office Equipment	674,188	-	-	674,188	674,187	-	674,187	1	1
Plant & Machinery	30,061,895	-	-	30,061,895	30,061,894	-	30,061,894	1	1
Furniture & Fixtures	36,441	-	-	36,441	36,440	-	36,440	1	1
Total	30,772,524	-	-	30,772,524	30,772,521	-	30,772,521	3	3
Previous Year	30,772,524	-	-	30,772,524	30,772,521	-	30,772,521	3	-
<u>Intangible Assets</u>									
Software's	28,30,500	-	-	28,30,500	28,30,499	-	28,30,499	1	1
Total	28,30,500	-	-	28,30,500	28,30,499	-	28,30,499	1	1
Previous Year	2,830,500	-	-	2,830,500	2,830,499	-	2,830,499	1	-

(Amounts in Rupees, unless otherwise stated)

Note 3 : Financial Assets

3(a) Investments - Non-Current

	31-Mar-18	31-Mar-17	1-Apr-16
Investment in Unquoted HDFC Mutual Funds (Long Term, at cost, fully paid up)	10,000,000	10,000,000	-
Total (Equity Instruments)	10,000,000	10,000,000	-

3(b) Loan - Non-Current

	31-Mar-18	31-Mar-17	1-Apr-16
(unsecured, considered good) Security Deposit	160,034	160,034	213,034
Total Loans	160,034	160,034	213,034

3(c) Cash and Cash Equivalents

	31-Mar-18	31-Mar-17	1-Apr-16
Balance with banks - in Current Account	2,227,021	3,237,884	14,057,274
Cash in Hand	74,788	106,804	211,067
Total Cash and Cash Equivalents	2,301,809	3,344,688	14,268,341

Note 4 : Deferred Tax Assets / (Liabilities)

	31-Mar-18	31-Mar-17	1-Apr-16
<u>Deferred Tax Liabilities</u>			
Opening Balance	-	-	-
Add : Generated	-	-	-
Less : Reversed	-	-	-
Closing Balance	-	-	-
<u>Deferred Tax Asset</u>			
Opening Balance	1,628,957	1,744,999	1,889,577
Add : Generated	-	-	-
Less : Reversed	(1,544,879)	(116,042)	(144,578)
Closing Balance	84,078	1,628,957	1,744,999
Deferred tax Asset / (Liabilities) (Net)	84,078	1,628,957	1,744,999

Note 5 : Other Current Assets

	31-Mar-18	31-Mar-17	1-Apr-16
Tax Deducted at Source	904,865	904,865	904,865
Income Tax Paid Under Protest	600,000	600,000	600,000
Others	7,674	-	-
Total Other Current Assets	1,512,539	1,504,865	1,504,865

(Amounts in Rupees, unless otherwise stated)

Note 6 : Equity Share Capital and Other Equity.

6(a) Equity Share Capital

Authorised equity share capital :

	Number of Shares	Amount	Amount
As at 01 April 2016	15,000,000	150,000,000	150,000,000
Increase during the year	-	-	-
As at 31 March 2017	15,000,000	150,000,000	150,000,000
Increase during the year	-	-	-
As at 31 March 2018	15,000,000	150,000,000	150,000,000

(i) Movements in equity share capital :

	Number of Shares	Amount	Amount
As at 01 April 2016	5,200,000	52,000,000	52,000,000
Increase during the year	-	-	-
As at 31 March 2017	5,200,000	52,000,000	52,000,000
Increase during the year	-	-	-
As at 31 March 2018	5,200,000	52,000,000	52,000,000

Terms and rights attached to equity shares :

The Company has only one class of equity share having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

	31-Mar-18		31-Mar-17		1-Apr-16	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS. 10/- EACH FULLY PAID UP)						
PRADEEP KUMAR DAGA	1,177,011	22.63	1,177,011	22.63	1,177,011	22.63
VINITA DAGA	1,183,260	22.76	1,183,260	22.76	1,183,260	22.76

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

6(b) Reserves and Surplus

	31-Mar-18	31-Mar-17	1-Apr-16
Amalgamation / Capital Reserve	10,500,000	10,500,000	10,500,000
Securities Premium	39,788,290	39,788,290	39,788,290
Retained Earnings	(88,320,299)	(85,717,684)	(84,638,538)
Total Reserves and Surplus	(38,032,009)	(35,429,394)	(34,350,248)

ANNUAL REPORT 2017-2018

<i>(i) Amalgamation / Capital Reserve</i>		<i>(Amounts in Rupees, unless otherwise stated)</i>		
	31-Mar-18	31-Mar-17	1-Apr-16	
Opening Balance	10,500,000	10,500,000	10,500,000	
Add : Addition During the year	-	-	-	
Closing Balance	10,500,000	10,500,000	10,500,000	
<i>(ii) Securities Premium</i>		31-Mar-18	31-Mar-17	1-Apr-16
Opening Balance	39,788,290	39,788,290	39,788,290	
Add : Addition During the year	-	-	-	
Closing Balance	39,788,290	39,788,290	39,788,290	
<i>(iii) Retained Earnings</i>		31-Mar-18	31-Mar-17	1-Apr-16
Opening Balance	(85,717,684)	(84,638,538)	(84,162,980)	
Net Profit / (Loss) for the period	(1,073,694)	(1,079,146)	(475,558)	
Deferred Tax adjusted	(1,528,921)	-	-	
Closing Balance	(88,320,299)	(85,717,684)	(84,638,538)	
Note 7 : Other Current Liabilities.				
	31-Mar-18	31-Mar-17	1-Apr-16	
Liabilities for Expenses	58,000	52,250	53,625	
Provident Fund Payable	26,680	7,720	19,600	
Professional Tax Payable	3,193	313	1,050	
TDS Payable	2,600	7,659	6,616	
Total Other Current Liabilities	90,473	67,942	80,891	
Note 8 : Revenue from Operation.				
	31-Mar-18	31-Mar-17		
Service Charges	-	-		
Total Revenue from Operation	-	-		
Note 9 : Other Income.				
	31-Mar-18	31-Mar-17		
Profit on sale of Mutual Fund	153,523	818,272		
Total Other Income	153,523	818,272		
Note 10 : Expenses.				
10(a) Employee Benefit Expenses				
	31-Mar-18	31-Mar-17		
Salary	300,000	375,000		
Directors Remuneration	240,000	240,000		
Employees contribution to Provident Fund	-	4,800		
Employers contribution to Provident Fund	7,560	7,560		
Total Employee Benefit Expenses	547,560	627,360		

CINERAD COMMUNICATIONS LIMITED

(Amounts in Rupees, unless otherwise stated)

10(b) Depreciation and Amortisation Expenses

	31-Mar-18	31-Mar-17
Depreciation	-	-
Total Depreciation and Amortisation Expenses	-	-

Note 11 : Other Expenses

	31-Mar-18	31-Mar-17
Advertisement Expenses	53,067	89,902
Audit Fees (Statutory) - See Note 11(a)	29,500	28,750
Bank Charges	-	230
Certification Fees	15,000	-
Demat expenses	1,337	-
Depository Expenses	51,751	80,201
E-voting Charges	7,000	20,986
Electricity Expenses	-	6,940
Filing Fees	6,600	46,784
Internal Audit Fees	5,000	5,000
Legal & Professional Charges	14,100	150,246
Listing Fees	287,500	229,000
Late Fees on GST	2,100	-
Meeting Expenses	4,400	81,106
Miscellaneous Expenses	8,594	6,884
Postage & Telegram	27,631	84,847
Printing & Stationery	79,968	80,951
Rent, Rates & Taxes	8,950	145,720
Round Off	1	-
Secretarial Audit Fees	15,000	15,000
Travelling & Conveyance	-	14,750
Telephone Expenses	-	4,030
Transfer Agent Fees	36,513	56,884
Interest on Professional Tax	-	804
Interest on TDS	87	51
Website Development Expenses	9,600	4,950
Total Other Expenses	663,699	1,154,016

11(a) : Details of Payment to Auditors

	31-Mar-18	31-Mar-17
Payment to Auditors		
As Auditors:		
Audit Fees	25,000	28,750
Reimbursement of expenses	4,500	-
Total Payment to Auditors	29,500	28,750

Note 12 : Income Tax Expenses	(Amounts in Rupees, unless otherwise stated)	
	31-Mar-18	31-Mar-17
(a) Income Tax Expenses		
Current Tax		
Current tax on profit for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred Tax		
Decrease (Increase) in deferred tax assets	(15,958)	(116,042)
(Decrease) Increase in deferred tax liabilities	-	-
Total deferred tax expenses (benefit)	(15,958)	(116,042)
Income Tax Expenses	(15,958)	(116,042)
Income tax expenses is attributable to :		
Profit from continuing operations	(15,958)	(116,042)
Profit from discontinuing operations	-	-
	(15,958)	(116,042)
(b) Reconciliation of tax expense and the accounting profit Multiplied by India's tax rate:		
	31-Mar-18	31-Mar-17
Profit from continuing operations before income tax expense	(1,057,736)	(963,104)
Profit from discontinuing operation before income tax expense	-	-
	(1,057,736)	(963,104)
Tax at the Indian tax rate	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income.		
Other items	(15,958)	(116,042)
Adjustments of current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	(15,958)	(116,042)
Note 13 : Related party transactions.		
13(a) : Subsidiaries		
	31-Mar-18	31-Mar-17
Associates	None	None
Subsidiaries	None	None

13(b) : Key management personnel

1. Vinita Daga	- Managing Director
2. Pooja Goenka	- Company Secretary
3. Dilip Kumar Hela	- Chief Financial Officer

13(c) : Transaction with Related Parties

			31-Mar-18	31-Mar-17
1. Vinita Daga	Directors Remuneration	Managing Director	240,000	240,000
2. Bharti Agarwal	Salary	Company Secretary	-	91,935
3. Pooja Goenka	Salary	Company Secretary	180,000	88,065
4. Dilip Kumar Hela	Salary	Chief Financial Officer	120,000	120,000

Note 14 : Earning Per Share.

	31-Mar-18	31-Mar-17
Net Profit after tax as per Statement of Profit and Loss(A)	(1,073,694)	(1,079,146)
weighted Average number of equity shares outstanding(B)	5,200,000	5,200,000
Basic and Diluted Earnings per share (`)[A/B]	(0.206)	(0.208)
Face value per equity share (`)	10	10

In terms of our report of even date

For and on behalf of the Board

**FOR MAROTI & ASSOCIATES
Chartered Accountants**

(FCA. MADAN KUMAR MAROTI)
Partner
Membership No. 057073
Firm Registration No. 322770E

VINITA DAGA
Managing Director
(DIN 00080647)

PRADEEP KUMAR DAGA
Director
(DIN 00080515)

Place : Kolkata
Date : 28th Day of May, 2018

DILIP KUMAR HELA
Chief Financial Officer

POOJA GOENKA
Company Secretary
FCS : 7423

Note 15: Fair value measurements

(Figures in Rs)

Financial instruments by category

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investment in Mutual Fund	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-	-
Cash and Cash Equivalents	2,301,809	-	-	-	3,344,688	-	-	-	14,268,341	-	-	-
Loans	160,034	-	-	-	160,034	-	-	-	213,034	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Note 16 : FIRST TIME IND AS ADOPTION RECONCILIATIONS**Transition to Ind AS**

These are the Entity's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Entity's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemption and exception availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions**A.1.1 Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the entity has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Entity has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions**A.2.1 Estimates**

Ind AS 101 An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Entity made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI.

B. Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016 (Figures in Rs.)						
	As at 1st April 2016			As at 31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
<i>Non-current assets :</i>						
Property, Plant and Equipment	3	-	3	3	-	3
Intangible Assets	1	-	1	1	-	1
Financial Assets						
(i) Investments	-	-	-	10,000,000	-	10,000,000
(ii) Trade receivables	-	-	-	-	-	-
(iii)Loans	213,034	-	213,034	160,034	-	160,034
Deferred tax assets (net)	1,744,999	-	1,744,999	1,628,957	-	1,628,957
<i>Current assets :</i>						
Inventories	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii)Cash and cash equivalents	14,268,341	-	14,268,341	3,344,688	-	3,344,688
(iv)Bank balances other than(iii) above	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-
(vi)Others (to be specified)	-	-	-	-	-	-
Other current assets	1,504,865	-	1,504,865	1,504,865	-	1,504,865
Total Assets ::	17,731,243	-	17,731,243	16,638,548	-	16,638,548

	As at 1st April 2016			As at 31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<u>EQUITY AND LIABILITIES</u>						
<i>Equity :</i>						
Equity Share capital	52,000,000	-	52,000,000	52,000,000	-	52,000,000
Other Equity	-34,350,248	-	-34,350,248	-35,429,394	-	-35,429,394
<u>LIABILITIES</u>						
<i>Current liabilities :</i>	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-
Provisions	600	-	600	-	-	-
Current Tax Liabilities (Net)						
Other current liabilities	80,891	-	80,891	67,942	-	67,942
<i>Total Equity and Liabilities ::</i>	17,731,243	-	17,731,243	16,638,548	-	16,638,548

(Figures in Rs.)

C. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

	31-Mar-17	01-Apr-16
Total Equity (Shareholders Fund) as per Previous GAAP	16,570,606	17,649,752
Adjustments:		
Fair Valuation of Investments	-	-
Total Equity (Shareholders Fund) as per Ind AS	16,570,606	17,649,752

D. Reconciliation of total income for the year ended March 2017

Particulars	31-Mar-17		
	Profit and Loss	Other Comprehensive Income	Total Comprehensive Income
Total Comprehensive Income as per previous GAAP	(1,079,146)	-	(1,079,146)
Adjustments:			
Fair Valuation of Investments	-	-	-
Total Comprehensive Income as per Ind AS	(1,079,146)	-	(1,079,146)

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

(FCA. MADAN KUMAR MAROTI)
Partner
Membership No. 057073
Firm Registration No. 322770E

VINITA DAGA
Managing Director
DIN : 00080647

PRADEEP KUMAR DAGA
Director
DIN : 00080515

Place : Kolkata
Date : 28th Day of May, 2018

DILIP KUMAR HELA
Chief Financial Officer

POOJA GOENKA
Company Secretary
FCS : 7423

FORM NO. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies Share Capital and Debentures) Rules, 2014]

To,
Cinerad Communication Limited
Subol Dutt Building,
13, Brabourne Road, Mezzanine Floor,
Kolkata-700001

I am / We are _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S—

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) e-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name:
 Address:

Name of Security Holder(s)
 Signature
 Witness with name and address

ANNUAL REPORT 2017-2018

- 1 Please read the instructions given below very carefully. If the form is not filed as per instructions, the same will be rejected.
- 2 The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.
- 3 If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
- 4 A nomination must be witnessed by two witnesses. A nomination form not witnessed by two witnesses will be rejected.
- 5 A minor can be nominated and in that case the name and address of the Guardian shall be given by the holder.
- 6 The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
- 7 Transfer of Shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
- 8 Only one person can be nominated for a given folio.
- 9 Details of all holders in a folio need to be filed; else the nomination will be rejected.
- 10 The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee/guardian.
- 11 Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
- 12 The intimation regarding nomination / nomination form shall be filled in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
- 13 Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
- 14 The Company will not entertain any claims other than those of a registered nominee.
- 15 The nomination can be varied or cancelled by executing fresh nomination form.
- 16 For shares held in dematerialized form nomination is required to be filled with the Depository Participant.

FOR OFFICE USE ONLY

<u>FOR OFFICE USE ONLY</u>	
Nomination Registration Number	
Date of Registration	
Checked By (Name and Signature)	

E-MAIL ADDRESS REGISTRATION FORM

In continuation of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively Issued by Ministry of Corporate Affairs, Government of India and pursuant to Section 101 of the Companies Act, 2013 & Rule 18(3)(i) of the Companies (management & Administration) Rule, 2014 & Rule 11 Companies (Accounts) Rule, 2014.

(For shares held in physical form)

**To
Cinerad Communication Limited
Subol Dutt Building,
13, Brabourne Road, Mezzanine Floor,
Kolkata-700001**

Sub : **E-mail ID registration & Service of documents through electronic mode.**

Dear Sir,

I/We, Member(s) of M/s. **Cinerad Communications Limited**, hereby give my/our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) submit to you as under:

Kindly use my/our Email ID for serving the documents in electronic mode. I/We request you to note my/our e-mail address as mention below. If there will be any change in the e-mail address, I/We will promptly communicate to you.

Folio No.	
Name of the first/sole Member	
E-mail address (to be registered)	

Thanking you,
Yours faithfully

(Signature of First/Sole Member)

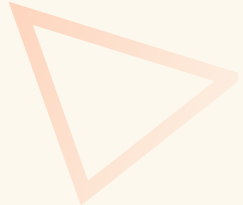
Place :

Date :

Intentionally Blank



Book Post



if undelivered please return to
CINERAD COMMUNICATIONS LTD.

CIN : L92100WB1986PLC218825

Subol Dutt Building, 13, Brabourne Road. Kolkata-700001 (W.B.)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

E-mail: cinerad@responce.in; Website: www.cineradcommunications.com

