

Date: 04.09.2023

To,
BSE Limited,
Department of Corporate Filings,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Sub: Submission of 37th Annual Report for Financial Year 2022-2023 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref : Cinerad Communications Ltd. (Scrip Code: 530457)

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith the soft copy of 37th Annual Report for financial Year 2022-2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For CINERAD COMMUNICATIONS LIMITED

PRADEEP

KUMAR DAGA

Digitally signed by PRADEEP
KUMAR DAGA
Date: 2023.09.05 10:59:41
+05'30'

Pradeep Kumar Daga
Director
DIN : 00080515

Encl.: As above



CINERAD COMMUNICATIONS LIMITED

ANNUAL
REPORT

2022-2023



- : CONTENTS : -

<i>Corporate Information</i>	3
<i>Directors' Report</i>	4
<i>Management Discussion & Analysis Report</i>	27
<i>Directors' Report on Corporate Governance</i>	30
<i>Code of Conduct</i>	39
<i>CEO & CFO Certificate</i>	40
<i>Auditors' Report on Corporate Governance</i>	41
<i>Independent Auditors' Report</i>	42
<i>Balance Sheet</i>	54
<i>Profit & Loss Account</i>	55
<i>Cash Flow Statement</i>	57
<i>Notes on Accounts</i>	58

:: Board of Directors ::

Mrs. Vinita Daga	-	Managing Director cum CEO
Mr. Pradeep Kumar Daga	-	Non-Executive Director
Mrs. Santosh Choradia	-	Non-Executive Woman Director
Mrs. Pritika Choraria	-	Independent Director
Mr. Nitesh Singh	-	Independent Director
Mr. Satyam Jaiswal	-	Independent Director

:: Senior Management ::

Mr. Dilip Kumar Hela	-	Chief Financial Officer
Mrs. Sneh Gupta (upto 14.08.2023)	-	Company Secretary cum Compliance Officer
Mrs. Priti Dhariwal (w.e.f. 16.08.2023)	-	Company Secretary cum Compliance Officer

:: Board Committees ::

Audit Committee	- - -	Mr. Nitesh Singh (Chairman) Mr. Pradeep Kumar Daga Mrs. Pritika Choraria
Nomination And Remuneration Committee	- - -	Mr. Nitesh Singh (Chairman) Mr. Satyam Jaiswal Mrs. Pritika Choraria
Stakeholders Relationship Committee	- - -	Mr. Nitesh Singh (Chairman) Mr. Satyam Jaiswal Mrs. Pritika Choraria

:: 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.
3A Auckland Place,
7th Floor, Room No. 7A & 7B, Kolkata- 700 017
Tel.: +91 33 2280 6616 / 17 / 18;
Fax: +91 33 2280 6619
E-mail: nichetechpl@nichetechpl.com

:: Auditors ::

M/s. R K KANKARIA & CO
Chartered Accountants
Suite 7B, Kankaria Chambers, 12B, Russel St,
Park Street area, Kolkata, West Bengal 700071
Tel.: +91 033 3575 9522
E-mail: support@rkkco.in

:: Company Secretary ::

Mrs. Sneh Gupta (upto 14.08.2023)
Mrs. Priti Dhariwal (w.e.f. 16.08.2023)
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

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

The Directors submit 37th Annual Report of the Company along with the Standalone Audited Statement of Accounts for the Year ended March 31, 2023. The financial results for the year are shown below.

1. SUMMARISED FINANCIAL RESULTS :

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sales and Other Income	4.96	5.70
Profit before depreciation & taxation	(9.60)	(7.69)
Less: Depreciation	0.00	0.00
Less: Deferred Tax	0.00	(0.17)
Profit after taxation	(9.60)	(7.86)
Add:Balance brought forward from previous year	(900.34)	(892.47)
Surplus available for appropriation	(910.37)	(900.34)
<i>Appropriations</i>		
Deferred Tax Adjustment	(0.44)	0.00
Advance for FBT Written Off	0.00	0.00
Transitional Provision for Depreciation	0.00	0.00
Balance carried to Balance sheet	(910.37)	(900.34)

2. COMPANY'S PERFORMANCE:

During the year under review, the Company has incurred loss of Rs. 9.60 lakhs. 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 2022-23.

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, 2023 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, 2023 was Rs. 6.99 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 :

ANNUAL REPORT 2022-2023

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. R K KANKARIA & CO, Chartered Accountants (Firm Registration Number: 321093E), Statutory Auditors of the Company, will hold office up to the Annual General Meeting of the Company to be held in respect of financial year 2027, 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.

ANNUAL REPORT 2022-2023

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 Mrs. Pooja Bansal, Practicing Company Secretaries (C.P. No. 18524 & Membership Number A50458) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2023 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 MANEGERIAL PERSONNEL :

Director Ms. Santosh Choradia (DIN: 08471379) retire by rotation and, being eligible, offer herself for re appointment.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2023 are Mrs. Vinita Daga (DIN:00080647), Managing Director cum CEO, Mr. Dilip Kumar Hela, Chief Financial Officer and Mrs. Sneh Gupta, Company Secretary cum Compliance Officer.

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 2022-23 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 6 (Six) Audit Committee Meetings, 6 (Six) 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 :

ANNUAL REPORT 2022-2023

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 10 (Ten) 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 :

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available at the website of the Company www.cineradcommunications.com

39. 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

ANNUAL REPORT 2022-2023

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

40. 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.

41. 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

Place : **Kolkata**
Date : **26th day of May, 2023**

Vinita Daga
Managing Director
(DIN 00080647)

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
CINERAD COMMUNICATIONS LTD
CIN: L92100WB1986PLC218825
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CINERAD COMMUNICATIONS LTD** (hereinafter referred as '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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (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 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I 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 including Woman Director. 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

POOJA BANSAL

Practicing Company Secretary

ICSI Membership Number: A50458

Certificate of Practice Number: 18524

Peer Review Certificate No.: 1725/2022

UDIN: A050458E000392536

Place: Kolkata

Date: May 26, 2023

ANNEXURE A'

To,
The Members
CINERAD COMMUNICATIONS LTD
CIN: L92100WB1986PLC218825
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on 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.

POOJA BANSAL
Practicing Company Secretary
ICSI Membership Number: A50458
Certificate of Practice Number: 18524

Peer Review Certificate No.: 1725/2022
UDIN: A050458E000392536

Place: Kolkata
Date: May 26, 2023

**SECRETARIAL COMPLIANCE REPORT OF CINERAD COMMUNICATIONS LTD
FOR THE YEAR ENDED MARCH 31, 2023
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8,
2019)**

To,
The Members
CINERAD COMMUNICATIONS LTD
CIN: L92100WB1986PLC218825
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

I, CS Pooja Bansal, a Peer Reviewed Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. CINERAD COMMUNICATIONS LTD** ('the listed entity'), having its Registered Office at **Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata - 700001**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Pooja Bansal, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the **Listed Entity**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder

ANNUAL REPORT 2022-2023

and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (i) Other applicable regulations and circulars/guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, 	Yes	

	as per the regulations/circulars/guidelines issued by SEBI		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	
4.	<p>Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6.	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	

ANNUAL REPORT 2022-2023

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>Yes</p> <p>NA</p>	<p>The Auditor's term expired after 45 days.</p> <p>The Auditor has issued Limited review report for such quarter only</p> <p>The auditor has signed limited review report only for 2 quarters.</p>
--	--	--------------------------------	---

2. Other conditions relating to resignation of statutory auditor

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall</p>	<p>NA</p>	<p>No such instances</p>
--	---	-----------	--------------------------

	<p>receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>Auditor's term expired</p> <p>Auditor's term expired</p> <p>No such instances</p>
--	--	-------------------------------	--

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Auditor has not resigned, his term of 5 years expired
----	---	----	---

(a) () The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response
<i>No such instances</i>									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response
<i>No such instances</i>									

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished,
are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This
is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of
the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Pooja Bansal
Practicing Company Secretary
ACS No.: 50458
CP No.: 18524
Peer Review No. 1725/2022

UDIN: A050458E000392547

Date : May 26, 2023
Place : Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)***

To,

The Members

CINERAD COMMUNICATIONS LTD

CIN: L92100WB1986PLC218825

Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **CINERAD COMMUNICATIONS LTD, having CIN L92100WB1986PLC218825**, and registered office at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata - 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Daga	00080515	04/02/2012
2.	Mrs. Vinita Daga	00080647	04/02/2012
3.	Mrs. Santosh Choradia	08471379	31/10/2019
4.	Mr. Nitesh Singh	08751700	03/06/2020
5.	Ms. Pritika Choraria	08752495	03/06/2020
6.	Mr. Satyam Jaiswal	09282921	17/08/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

POOJA BANSAL

Practicing Company Secretary

ICSI Membership Number: A50458

Certificate of Practice Number: 18524

Peer Review Certificate No.: 1725/2022

UDIN: A050458E000392305

Place: Kolkata

Date: May 26, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development-Media and Entertainment Industry

The Indian M & E industry in 2023 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 6.82 percent in FY 2022, 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 : **26th day of May, 2023**

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 6 (Six) 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, 2023 are given below:

Name of the Director	Designation	Number of board meetings during the year 2022-23		Whether attended last AGM held on 29th September, 2022	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 cum CEO	10	10	Yes	2	2	--	--
Mr. Pradeep Kumar Daga	Non-Executive Director	10	10	Yes	4	2	--	--
Mrs. Santosh Choradia	Non-Executive Director	10	10	Yes	1	--	--	--
Mrs. Pritika Choraria	Non-Executive Independent Director	10	10	Yes	1	--	--	--
Mr. Nitesh Singh	Non-Executive Independent Director	10	10	Yes	5	--	1	5
Mr. Satyam Jaiswal	Non-Executive Independent Director	10	10	Yes	2	--	2	--

1. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
 2. Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.
-
- i) Ten 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: 25.04.2022, 27.05.2022, 22.06.2022, 11.08.2022, 02.09.2022, 30.09.2022, 14.11.2022, 20.12.2022, 13.02.2023 and 27.03.2023. 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 04.01.2023. 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;

ANNUAL REPORT 2022-2023

- 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 6 (Six) meetings of the Audit Committee were held on 27.05.2022, 22.06.2022, 11.08.2022, 02.09.2022, 14.11.2022 and 13.02.2023. 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. Nitesh Singh	Chairman	6	6
Mrs. Pritika Choraria	Member	6	6
Mr. Pradeep Kumar Daga	Member	6	6

III. NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee met 6 (Six) times to deliberate on various matters. The meetings were held on 27.05.2022, 22.06.2022, 11.08.2022, 02.09.2022, 14.11.2022 and 13.02.2023. The composition and attendance are as follows:

Name of Committee Members	Category	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
Mr. Nitesh Singh	Chairman	6	6
Mrs. Pritika Choraria	Member	6	6
Mr. Satyam Jaiswal	Member	6	6

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, 2022 to March, 2023
Mrs. Vinita Daga	Managing Director	3,60,000/-
Mrs. Sneh Gupta	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 31.03.2023. 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 25.04.2022, 20.12.2022 and 27.03.2023.

Composition of the Stakeholder's Relationship Committee and details of attendance of members at its meetings during the year 2022-23 is given below:

ANNUAL REPORT 2022-2023

Name of Committee Members	Category	No. of Stakeholders' Relationship Committee Meetings	No. of Stakeholders' Relationship Committee Meetings
		Held	Attended
Mr. Nitesh Singh	Chairman	3	2
Mr. Pritika Choraria	Member	3	3
Mr. Satyam Jaiswal	Member	3	2

Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 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. Sneha Gupta, 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 2020-21, 2021-22 and 2022-23 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, 2023. 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 31.03.2023.
- (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, 2023.

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:

ANNUAL REPORT 2022-2023

Financial year	Date	Time	Venue
2021-2022	29.09.2022	11.00 A.M.	Through Video Conferencing ("VC")/ OTHER Audiovisual Means ("OAVM"),
2020-2021	27.09.2021	11.00 A.M.	Through Video Conferencing ("VC")/ OTHER Audiovisual Means ("OAVM"),
2019-2020	30.09.2020	10.00 A.M.	9, Royd Street, Esplanade, Taltala, Kolkata- 700016

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?- No

VIII. GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING ("AGM") :	
Date:	25th September, 2023
Time:	11.00 A.M.
Venue:	VIDEO CONFERENCING ("VC")/ OTHER AUDIOVISUAL MEANS ("OAVM")
FINANCIAL CALENDAR :	
Year ending	March, 31
AGM in	September
Date of Book Closure	19th September, 2023 to 25th September, 2023 (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

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. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Tel.: +91 2280 6616 / 17 / 18; Fax: +91 33 2280 6619 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 2022-2023:		
Months	High (Rs.)	Low (Rs.)
April, 2022	-	-
May, 2022	-	-
June, 2022	5.70	4.43
July, 2022	4.48	4.00
August, 2022	5.18	4.30
September, 2022	5.20	4.70
October, 2022	4.70	4.35
November, 2022	4.55	3.76
December, 2022	4.05	3.70
January, 2023	3.75	3.75
February, 2023	3.57	3.00
March, 2023	3.00	2.75

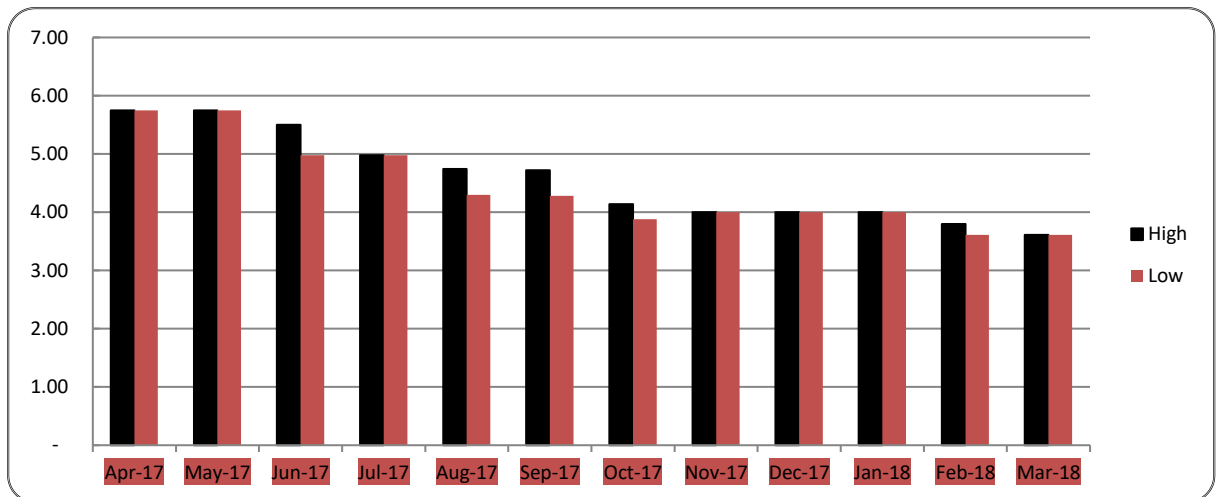


Chart showing month wise high and low of market price data.

ANNUAL REPORT 2022-2023

Dematerialisation of equity shares:	About 86.17% 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, 2023:

(a) Distribution of equity shareholdings as on 31.03.2023:

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
001 to 500	1786	79.4838	2,92,231	5.6198
501 to 1000	217	9.6573	1,88,057	3.6165
1001 to 5000	181	8.0552	3,88,752	7.4760
5001 to 10000	28	1.2461	2,05,043	3.9431
10001 to 50000	23	1.0236	5,26,106	10.1174
50001 to 100000	5	0.2225	3,80,655	7.3203
100001 & Above	7	0.3115	32,19,156	61.9068
TOTAL	2,247	100.0000	52,00,000	100.0000

(b) Categories of equity shareholders as on 31.03.2023:

Category	No. of equity shares held	% of shareholdings
Promoters	23,60,271	45.39
Mutual Funds	5,700	0.11
Indian Public and others	27,67,652	53.22
NRI / OCBs	66,377	1.28
Grand Total	52,00,000	100.0000

Means of communication :	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". 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.
---------------------------------	--

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

**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, 2023.

For **Cinerad Communications Limited**

**Vinita Daga
Managing Director
DIN : 00080647**

Place : **Kolkata**

Date : **26th Day of May, 2023**

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 : **26th Day of May, 2023**

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

Dilip Kumar Hela
Chief Financial Officer



R. K. KANKARIA & CO

Chartered Accountants

12B, ANANDILAL PODDAR STREET,
7th FLOOR, KOLKATA - 700071.

Phone: 2242-5812, 9836121421 (O)

E-mail : rajesh.kankaria@gmail.com

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of
Cinerad Communications Ltd

We have examined the compliance of conditions of Corporate Governance by **Cinerad Communications Ltd** for the year ended on **31st March, 2023**, 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 R. K. KANKARIA & CO.

Chartered Accountants
Firm Reg. No. : 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

Place : Kolkata

Date : 26.05.2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CINERAD COMMUNICATIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CINERAD COMMUNICATIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order. to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in 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 :
 - i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,



that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

R. K. KANKARIA

Partner

M. No: 082796

Place: Kolkata

Date: 26th May, 2023

UDIN: 23082796BGYJLP7993



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- I. In respect Paragraph 3(i) of the Order for Property, Plant and Equipment:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verifications are 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, the Company does not have immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable on the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- II. In respect Paragraph 3(ii) of the Order for Inventories:

The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard -2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- III. In respect Paragraph 3(iii) of the Order:
 - a) During the year under consideration the Company has not has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a)(a), 3(iii)(a)(b), 3(iii)(a)(c), 3(iii)(a)(d), 3(iii)(a)(e) and 3(iii)(a)(f) of the Order are not applicable on the Company.
 - b) The Company has not provided any guarantee or security or loans or advances in the nature of loans or has not made any investment during the year under consideration.
 - c) The Company has not provided any loans or advances in the nature of loans. Thus, paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(c) of the Order is not applicable to the Company.



- IV. The Company has inter corporate investments, within the limit prescribed under section 186 of the Act, but has not provided any loans, guarantees and securities during the year. Further provision of section 185 of the Act is not applicable to the Company during the year under review.
- V. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable on the Company.
- VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the goods or services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable on the Company.
- VII. In respect of Paragraph 3(vii) for statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Outstanding Amount	Period to which it relates
WB State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	3,120/-	FY 2022-23
The Provident Fund Act,1925	Provident Fund	7,720/-	FY 2016-17
The Provident Fund Act,1925	Provident Fund	18,960/-	FY 2017-18
The Provident Fund Act,1925	Provident Fund	23,160/-	FY 2018-19
The Provident Fund Act,1925	Provident Fund	23,160/-	FY 2019-20
The Provident Fund Act,1925	Provident Fund	7,200/-	FY 2020-21
The Provident Fund Act,1925	Provident Fund	7,200/-	FY 2021-22
The Provident Fund Act,1925	Provident Fund	7,200/-	FY 2022-23



- (b) According to the information and explanation given to us, the dues of income tax and other material statutory dues, which have not been deposited on account of any dispute are as follows:

<u>Nature of Dues</u>	<u>Amount Due</u>	<u>Forum where pending</u>	<u>For which Assessment Year</u>
Income Tax Act, 1961	Rs. 2,27,531/- (Net of payment)	ITAT, Mumbai	2007-2008

VIII. According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. In respect of Paragraph 3(ix):

- (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of paragraph 3(ix)(a) of the Order is not applicable on the Company.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provision of paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the company has not taken any term loan from any bank or financial institution or others. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, no such instances have been noticed wherein funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. In respect of Paragraph 3(x):

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable on the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable on the Company.



-
- XI. In respect of Paragraph 3(xi):
- (a) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of The Order is not applicable on the Company.
- XIII. 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 the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till the date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.
- XVI. In respect of Paragraph 3(xvi):
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group has no CIC as part of the Group.
- XVII. The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable on the Company.
- XVIII. There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable on the Company.



XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Section 135 of the Act related to Corporate Social Responsibility is not applicable on the company. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable on the Company.

XXI. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare a Consolidated Financial Statement. Accordingly, paragraph 3(xxi) of the Order is not applicable on the Company.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

R. K. KANKARIA

Partner

M. No: 082796

Place: Kolkata

Date: 26th May, 2023

UDIN: 23082796BGYJLP7993



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S 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 March 31, 2023 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 Board of Directors of the Company 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2023, 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 R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

R. K. KANKARIA

Partner

M. No: 082796

Place: Kolkata

Date: 26th May, 2023

UDIN: 23082796BGYJLP7993

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Balance Sheet as at 31st March 2023

(Amount in Rs.Thousands)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
		(Rs.)	(Rs.)
ASSETS			
Non-current assets :			
(a) Property, Plant and Equipment	2	-	0.00
(b) Other Intangible Assets	2	-	0.00
(c) Financial Assets			
(i) Loans	3(a)	-	142.03
(d) Deferred tax assets (net)	4(a)	-	44.03
(e) Other Non-Current Assets	4(b)	9,000.00	10,000.00
Current assets :			
(a) Financial Assets			
(i) Cash and cash equivalents	3(c)	698.75	438.83
(b) Other current assets	5	1,781.65	1,850.54
Total Assets ::		11,480.40	12,475.44
EQUITY AND LIABILITIES			
Equity :			
(a) Equity Share capital	6(a)	52,000.00	52,000.00
(b) Other Equity	6(b)	(40,748.91)	(39,745.33)
Current liabilities :			
(a) Provisions		-	-
(b) Other current liabilities	7	229.31	220.77
Total Equity and Liabilities ::		11,480.40	12,475.44

see accompanying notes to the financial statements

1 - 24

For and on behalf of the Board

In terms of our report of even date

FOR R K KANKARIA & CO
Chartered Accountants

(CA. RAJESH KUMAR KANKARIA)
Partner
Membership No. 082796
Firm Registration No. 321093E

Place : Kolkata
Date : 26th Day of May, 2023
UDIN : 23082796BGYJLP7993

VINITA DAGA
Managing Director
DIN : 00080647

PRADEEP KUMAR DAGA
Director
DIN : 00080515

DILIP KUMAR HELA
Chief Financial Officer

SNEH GUPTA
Company Secretary
ACS : 27367

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Statement of Profit and Loss for the period ended 31st March, 2023

(Amount in Rs.Thousands)

	Particulars	Note No.	As at 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
I	Revenue From operations		-	-
II	Other Income	8	496.19	569.73
III	Total Income (I+II)		496.19	569.73
IV	EXPENSES			
	Employee benefits expense	9(a)	660.00	660.00
	Depreciation and amortization expenses	9(b)	-	-
	Finance Cost		-	10.82
	Other expenses	10	795.74	668.48
	Total expenses (IV)		1,455.74	1,339.29
V	Profit/(loss) before exceptional items and tax (I - IV)		(959.55)	(769.56)
VI	Exceptional Items		-	-
VII	Profit/ (loss) before exceptions items and tax (V - VI)		(959.55)	(769.56)
	Income Tax expense:			
VIII	(1) Current tax	11	-	-
	(2) Deferred tax		(44.03)	(17.15)
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)		(1,003.58)	(786.71)
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)		(1,003.58)	(786.71)
	Other Comprehensive Income			
	A. (i) Items that will not to be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not to be reclassified to profit or loss		-	-
XIV	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will 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)		(1,003.58)	(786.71)
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic	13	(0.19)	(0.15)
	(2) Diluted		(0.19)	(0.15)
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
XVIII	(1) Basic		(0.19)	(0.15)
	(2) Diluted		(0.19)	(0.15)

See accompanying notes to the financial statements

1 - 24

For and on behalf of the Board

In terms of our report of even date

FOR R K KANKARIA & CO
Chartered Accountants

(CA. RAJESH KUMAR KANKARIA)
Partner
Membership No. 082796
Firm Registration No. 321093E

Place : Kolkata

Date : 26th Day of May, 2023

UDIN : 23082796BGYJLP7993

VINITA DAGA

Managing Director
DIN : 00080647

PRADEEP KUMAR DAGA

Director
DIN : 00080515

DILIP KUMAR HELA

Chief Financial Officer

SNEH GUPTA

Company Secretary

ACS : 27367

STATEMENT OF CHANGES IN EQUITY
CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Statement of Changes in Equity for the period ended 31st March, 2023

(Amount in Thousands)

6A. Equity Share Capital

Balance at the beginning of the reporting period	52,000
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance at the end of the reporting period	52,000

6B. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance at the beginning of the current reporting period	-	-	10,500.00	39,788.29	-	(90,033.62)	(39,745.33)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the current year	-	-	-	-	-	(1,003.58)	(1,003.58)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	10,500.00	39,788.29	-	(91,037.20)	(40,748.91)

Statement of Changes in Equity for the period ended 31st March, 2022

6C. Equity Share Capital

Balance at the beginning of the reporting period	52,000
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance at the end of the reporting period	52,000

6D. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance at the beginning of the previous reporting period	-	-	10,500.00	39,788.29	-	(89,246.91)	(38,958.62)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the previous year	-	-	-	-	-	(786.71)	(786.71)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax Adjustment	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	10,500.00	39,788.29	-	(90,033.62)	(39,745.33)

In terms of our report of even date

For and on behalf of the Board

FOR R K KANKARIA & CO
Chartered Accountants

VINITA DAGA
Managing Director
DIN : 00080647

PRADEEP KUMAR DAGA
Director
DIN : 00080515

(CA. RAJESH KUMAR KANKARIA)
Partner
Membership No. 082796
Firm Registration No. 321093E

DILIP KUMAR HELA
Chief Financial Officer

SNEH GUPTA
Company Secretary
ACS : 27367

Place : Kolkata

Date : 26th Day of May, 2023

UDIN : 23082796BGYJLP7993

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Thousands)

	Particulars	As at 31.03.2023		As at 31.03.2022	
A	Cash Flow From Operating Activities				
	Net Profit Before Tax and Extraordinary Items		(959.55)		(769.56)
	Adjustment For:				
	Write of Fixed Asset	0.00		-	
	Interest income	(496.19)	(496.18)	(569.73)	(569.73)
	Operating Profit Before Working Capital Changes		(1,456)		(1,339)
	Changes in Working Capital				
	Decrease/(Increase) in Loans	142.03		-	
	Decrease/(Increase) in other Current Assets	68.90		(48.32)	
	(Decrease)/Increase in other Borrowings	-			
	(Decrease)/Increase in other Current Liabilities	8.54		52.74	
			219.47		4.42
	Cash Generated From Operating Activities		(1,236.26)		(1,334.87)
	Less: Income Tax paid/(refund)		-		-
	Net Cash From Operating Activities		(1,236.26)		(1,334.87)
B	Cash Flow From Investing Activities				
	Increase/ (Decrease) of Investments	1,000.00		500.00	
	Profit on sale of Mutual Fund/ Interest Income	496.19	1,496.19	569.73	1,069.73
			1,496.19		1,069.73
C	Cash Flow From Financing Activities				
			-	-	-
			-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent		259.92		(265.14)
	Cash & Cash Equivalent At the Beginning of the Year		438.83		703.97
	Cash & Cash Equivalent at the End of the Year		698.75		438.83

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.

		As at 31.03.2023	As at 31.03.2022
2	Cash & Cash Equivalents Comprise:		
	Cash on Hand	124.52	142.14
	Balance With Schedule Banks in current Account	574.23	296.69
		698.75	438.83

In terms of our report of even date

For and on behalf of the Board

FOR R K KANKARIA & CO
Chartered Accountants

VINITA DAGA
Managing Director
(DIN 00080647)

PRADEEP KUMAR DAGA
Director
(DIN 00080515)

(CA. RAJESH KUMAR KANKARIA)
Partner
Membership No. 082796
Firm Registration No. 321093E

Place : Kolkata
Date : 26th Day of May, 2023
UDIN : 23082796BGYJLP7993

DILIP KUMAR HELA
Chief Financial Officer

SNEH GUPTA
Company Secretary
ACS : 27367

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

(Amount In Thousands)

NOTE - 2

Property , Plants and Equipment

Description	Gross Block			Depreciation				Net Block		
	As on	Addition	Deletion	As on	Upto	For the	For the	Upto	As on	As on
	01.04.2022			31.03.2023	31.03.2022	year	earlier Years	31.03.2023	31.03.2023	31.03.2022
Tangible Assets										
Office Equipment	674.19	-	-	674.19	674.19	-	-	674.19	-	-
Plant & Machinery	30,061.90	-	-	30,061.90	30,061.90	-	-	30,061.90	-	-
Furniture & Fixtures	36.44	-	-	36.44	36.44	-	-	36.44	-	-
Total	30,772.52	-	-	30,772.52	30,772.52	-	-	30,772.52	-	-
Previous Year	30,772.52	-	-	30,772.52	30,772.52	-	-	30,772.52	-	-
Intangible Assets										
Software's	2,830.50	-	-	2,830.50	2,830.50	-	-	2,830.50	-	-
Total	2,830.50	-	-	2,830.50	2,830.50	-	-	2,830.50	-	-

Property , Plants and Equipment

Description	Gross Block			Depreciation				Net Block		
	As on	Addition	Deletion	As on	Upto	For the	For the	Upto	As on	As on
	01.04.2021			31.03.2022	31.03.2021	year	earlier Years	31.03.2022	31.03.2022	31.03.2021
Tangible Assets										
Office Equipment	674.19	-	-	674.19	674.19	-	0.00	674.19	-	0.00
Plant & Machinery	30,061.90	-	-	30,061.90	30,061.89	-	0.00	30,061.90	-	0.00
Furniture & Fixtures	36.44	-	-	36.44	36.44	-	0.00	36.44	-	0.00
Total	30,772.52	-	-	30,772.52	30,772.52	-	0.00	30,772.52	-	0.00
Previous Year	30,772.52	-	-	30,772.52	30,772.52	-	-	30,772.52	-	-
Intangible Assets										
Software's	2,830.50	-	-	2,830.50	2,830.50	-	0.00	2,830.50	-	0.00
Total	2,830.50	-	-	2,830.50	2,830.50	-	0.00	2,830.50	-	0.00

(Amounts in Thousands, unless otherwise stated)

Note 3 : Financial Assets

3(a) Loan - Non-Current

	31-Mar-23	31-Mar-22
(unsecured, considered good)		
Security Deposit	-	142.03
Total Loans	-	142.03

3(c) Cash and Cash Equivalents

	31-Mar-23	31-Mar-22
Balance with banks		
- in Current Account	574.23	296.69
Cash in Hand	124.52	142.14
Total Cash and Cash Equivalents	698.75	438.83

Note 4(a) : Deferred Tax Assets / (Liabilities)

	31-Mar-23	31-Mar-22
Deferred Tax Liabilities		
Opening Balance	-	-
Add : Generated	-	-
Less : Reversed	-	-
Closing Balance	-	-
Deferred Tax Asset		
Opening Balance	44.03	61.17
Add : Generated	-	-
Less : Reversed	(44.03)	(17.15)
Closing Balance	-	44.03
Deferred tax Asset / (Liabilities) (Net)	-	44.03

Note 4(b) Other Non-Current Assets

	31-Mar-23	31-Mar-22
Fixed Deposit with HDFC	9,000.00	10,000.00
Total Other Non-Current Assets	9,000.00	10,000.00

Note 5 : Other Current Assets

	31-Mar-23	31-Mar-22
Tax Deducted at Source	1,181.65	1,132.03
Income Tax Paid Under Protest	600.00	600.00
Others	-	65.70
Accrued Interest on Fixed Deposit (HDFC)	-	52.82
	1,781.65	1,850.54

(Amounts in Thousands, unless otherwise stated)

Note 6 : Equity Share Capital and Other Equity.**6(a) Equity Share Capital***Authorised equity share capital :*

	31-Mar-23	31-Mar-22
1,50,00,000 Equity Shares of Rs 10 each	1,50,000.00	1,50,000.00
As at 31 March 2022	1,50,000.00	1,50,000.00

Issued , Subscribed and Paid up

	31-Mar-23	31-Mar-22
52.00.000 Equity Shares of Rs 10 each fully paid up	52,000.00	52,000.00
As at 31 March 2022	52,000.00	52,000.00

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.

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

	31-Mar-23		31-Mar-22	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)				
PRADEEP KUMAR DAGA	11,77,011	22.63	11,77,011	22.63
VINITA DAGA	11,83,260	22.76	11,83,260	22.76

f)Details of Shareholding of Promoters

	% change	31-Mar-23		31-Mar-22	
		Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)					
PRADEEP KUMAR DAGA	-	11,77,011	22.63	11,77,011	22.63
VINITA DAGA	-	11,83,260	22.76	11,83,260	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-23	31-Mar-22
Capital Reserve	10,500.00	10,500.00
Securities Premium	39,788.29	39,788.29
Retained Earnings	(91,037.20)	(90,033.62)
Total Reserves and Surplus	(40,748.91)	(39,745.33)

(i) Capital Reserve

	31-Mar-23	31-Mar-22
Opening Balance	10,500.00	10,500.00
Add : Addition During the year	-	-
Closing Balance	10,500.00	10,500.00

(ii) Securities Premium

	31-Mar-23	31-Mar-22
Opening Balance	39,788.29	39,788.29
Add : Addition During the year	-	-
Closing Balance	39,788.29	39,788.29

(iii) Retained Earnings

	31-Mar-23	31-Mar-22
Opening Balance	(90,033.62)	(89,246.91)
Net Profit / (Loss) for the period	(1,003.58)	(786.71)
Deferred Tax adjusted	-	-
Closing Balance	(91,037.20)	(90,033.62)

(Amounts in Thousands, unless otherwise stated)

Note 7 : Other Current Liabilities.

	31-Mar-23	31-Mar-22
Liabilities for Expenses	85.50	85.50
Provident Fund Payable	94.60	87.40
Professional Tax Payable	3.12	3.12
Other Payable	44.25	43.50
TDS Payable	1.84	1.25
Total Other Current Liabilities	229.31	220.77

Note 8 : Other Income.

	31-Mar-23	31-Mar-22
Write Off	-	-
Interest on Fixed Deposit	496.19	569.73
Total Other Income	496.19	569.73

Note 9 : Expenses.

9(a) Employee Benefit Expenses

	31-Mar-23	31-Mar-22
Salary	300.00	300.00
Directors Remuneration	360.00	360.00
Total Employee Benefit Expenses	660.00	660.00

9(b) Depreciation and Amortisation Expenses

	31-Mar-23	31-Mar-22
Depreciation	-	-
Total Depreciation and Amortisation Expenses	-	-

(Amounts in Thousands, unless otherwise stated)

Note 10 : Other Expenses

	31-Mar-23	31-Mar-22
Advertisement Expenses	36.51	36.76
Audit Fees (Statutory) - See Note 10(a)	-	25.00
Certification Fees	26.80	15.00
Demat expenses	1.19	1.19
Depository Expenses	53.10	53.10
E-voting Charges	21.52	14.75
Filing Fees	3.65	4.80
Internal Audit Fees	5.00	5.00
Legal & Professional Charges	8.85	35.40
Listing Fees	354.00	354.00
FILM	11.80	11.80
Miscellaneous Expenses	1.25	12.09
Postage & Telegram	6.28	32.06
Printing & Stationery	2.33	9.05
Rent, Rates & Taxes	4.65	2.50
Scrutnizer Report	6.00	6.00
Secretarial Audit Fees	15.00	15.00
Travelling & Conveyance	-	5.31
Transfer Agent Fees	29.62	29.50
Interest on Professional Tax	0.21	0.16
Income Tax Application Fees	0.25	-
Write off Expenses	207.74	-
Total Other Expenses	795.74	668.48

10(a) : Details of Payment to Auditors

	31-Mar-23	31-Mar-22
Payment to Auditors		
<i>As Auditors:</i>		
Audit Fees	-	25.00
Total Payment to Auditors	-	25.00

Note 11 : Income Tax Expenses

	31-Mar-23	31-Mar-22
(a) Income Tax Expenses		
<i>Current Tax</i>		
Current tax on profit for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
<i>Deferred Tax</i>		
Decrease (Increase) in deferred tax assets	(44.03)	(17.15)
(Decrease) Increase in deferred tax liabilities	-	-
Total deferred tax expenses (benefit)	(44.03)	(17.15)
Income Tax Expenses	(44.03)	(17.15)
Income tax expenses is attributable to :		
Profit from continuing operations	(44.03)	(17.15)
Profit from discontinuing operations	-	-
	(44.03)	(17.15)

(Amounts in Thousands, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31-Mar-23	31-Mar-22
Profit from continuing operations before income tax	(959.55)	(769.56)
Profit from discontinuing operation before income tax	-	-
Total Profit before tax	(959.55)	(769.56)
Tax at the Indian tax rate	26%	26%
Computed Tax Expense	-	-
Tax effect of:		
Loss of earlier year	-	-
Current Tax Provision (A)	-	-
Differential Deferred Tax Assets on account of Property, Plant and Equipments and Intangible Assets	(44.03)	(17.15)
Differential Deferred Tax Assets on account of other items	-	-
Deferred Tax Provision (B)	(44.03)	(17.15)
Income tax expense (A+B)	(44.03)	(17.15)

Note 12 : Related party transactions.

12(a) : Subsidiaries

	31-Mar-23	31-Mar-22
Associates	None	None
Subsidiaries	None	None

12(b) : Key management personnel

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

12(c) : Transaction with Related Parties

		31-Mar-23	31-Mar-22
1. Vinita Daga	Directors Remuneration - Managing Director	360.00	360.00
2. Sneha Gupta	Salary - Company Secretary	180.00	180.00
3. Dilip Kumar Hela	Salary - Chief Financial Officer	120.00	120.00

Note 13: Earning Per Share.

	31-Mar-23	31-Mar-22
Net Profit after tax as per Statement of Profit and Loss (A)	(1,003.58)	(786.71)
weighted Average number of equity shares outstanding (B)	52,00,000.00	52,00,000.00
Basic and Diluted Earnings per share (Rs)[A/B]	(0.19)	(0.15)
Face value per equity share (Rs)	10.00	10.00

Note 14: Fair value measurements Hierarchy**(Amount in Thousands)****Financial instruments by category**

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	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
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalants	698.75	-	-	-	438.83	-	-	-
Loans	-	-	-	-	142.03	-	-	-

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: 15

The following are analytical ratios for the year ended March 31, 2023 & March 31, 2022

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %	Reason
Current Ratio	Current assets	Current Liabilities	10.82	10.37	4.31	The major variance is due to change in Cash & Cash Equivalent which decreased as result of increase in expenses of the company and also due to decrease in the revenue of the company.
Debt Equity Ratio	Total Debt	Total Equity	NA	NA	NA	
Debt Service Coverage Ratio	Net Operating Income	Total Debt Services	NA	NA	NA	
Return on Equity	Net Earnings	Shareholder's Equity	-8.92%	-6.42%	38.95	The company's revenue have decreased during the Financial Year and on the other hand the expenses of the company have increased thereby decreasing the profits of the company.
Inventory Turnover Ratio	Net Sales	Average Inventories	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA	
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA	NA	
Net Profit Ratio	Net Profit	Revenue from Operations	NA	NA	NA	
Return on Capital Employed	Earning before interest on tax	Capital Employed	-8.53%	-6.19%	37.75	The company does not have any revenue from operations. Other income of the company has decreased during the period due to fall in rate of interest of Fixed Deposit.
Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	NA	

Note 16: Contingent Liabilities and Commitments**Claims against the company not acknowledged as debts:**

A demand of ₹2,41,991/- has been raised against the Company by the Income Tax Department for Asst Year 2007-08 vide order u/s 143(1) on 06.02.2009. The Company has disputed the same by preferring an appeal before the ITAT – Mumbai. The Appeal is still pending. As per Income Tax Dept, demand of ₹68,541/- is still outstanding as on date.

Note 17:

No proceedings have been initiated or is pending against the Company fold holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Note 18:

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

Note 19:

The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date

Note 20:

To the best of the knowledge and belief of the management, as on the date of balance sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 21:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 22:

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 23:

There has been no fraud by the Company or on the Company during the year and previous year.

Note 24:

Previous year figures have been regrouped and re-arranged, wherever necessary, to confirm to the current year's classification

In terms of our report of even date

For and on behalf of the Board

FOR R K KANKARIA & CO
Chartered Accountants

(CA. RAJESH KUMAR KANKARIA)
Partner
Membership No. 082796
Firm Registration No. 321093E

Place : Kolkata
Date : 26th Day of May, 2023
UDIN : 23082796BGYJLP7993

VINITA DAGA
Managing Director
(DIN 00080647)

PRADEEP KUMAR DAGA
Director
(DIN 00080515)

DILIP KUMAR HELA
Chief Financial Officer

SNEH GUPTA
Company Secretary
ACS : 27367

BOOK POST



if undelivered please return to

Cinerad Communications Limited

CIN : L92100WB1986PLC218825

Regd. Off.: Subol Dutta Building, 13 Brabourne Road,

Kolkata - 700 001, W.B., Phone :+91+ 33 2231 5686-5687; Fax : +91 33 22315683

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