



Date: August 30, 2024

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 530457

Sub: Submission of Annual Report of the Company for the financial year 2023-24 along with the Notice of 38th Annual General Meeting of the Company.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2023-24 ("Annual Report") along with the Notice convening the 38th Annual General Meeting ("Notice") of the Company, scheduled to be held on Monday, September 23, 2024 at 05:45 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), copies of which are being e-mailed to the shareholders of the Company whose e-mail ids are registered with the Company's RTA, Niche Technologies Private Limited or their respective Depository Participant.

The Annual Report along with the Notice is also available on the website of the Company and can be accessed at www.cineradcommunications.com.

The remote e-voting period shall commence on Friday, September 20, 2024 at 09:00 A.M. (IST) and shall end on Sunday, September 22, 2024 at 05:00 P.M. (IST).

This is for your information and dissemination.

Thanking you.

Yours faithfully,

For **Cinerad Communications Limited**

Ebrahim Nimuchwala
Company Secretary & Compliance Officer

Encl.: As above.





Cinerad Communications Ltd.



ANNUAL REPORT FY 2023-24



cinerad@gtttsolutions.in



www.cineradcommunications.com



[linkedin.com](https://www.linkedin.com)

CORPORATE INFORMATION

BOARD OF DIRECTORS	KEY MANAGERIAL PERSONNEL
<p><u>Managing Directors</u></p> <p>Mr. Pankaj Ramesh Samani (DIN: 06799990) (appointed on March 13, 2024) Ms. Vinita Daga (DIN: 00080647) (resigned w.e.f. March 13, 2024)</p>	<p><u>Chief Financial Officer</u></p> <p>Mr. Dilip Kumar Hela (resigned w.e.f. March 13, 2024)</p> <p>Mr. Chirag Samani (appointed on March 13, 2024)</p>
<p><u>Non-Executive Non-Independent Directors</u></p> <p>Mr. Ganesh Natarajan (DIN: 00176393) (appointed on March 13, 2024 and further appointed as Regular Chairman of the Company on August 7, 2024) Mr. Kaushal Uttam Shah (DIN: 02175130) (appointed on March 13, 2024) Mr. Nitin Neminath Patil (DIN: 07686672) (appointed on March 13, 2024) Mr. Pradeep Kumar Daga (DIN: 00080515) (resigned w.e.f. March 13, 2024) Mr. Santosh Choradia (DIN: 08471379) (resigned w.e.f. March 13, 2024) Mr. Sudhir Kabra (DIN: 00307213) (appointed on January 17, 2024 and resigned w.e.f. March 13, 2024)</p>	<p><u>Company Secretary & Compliance Officer</u></p> <p>Mrs. Sneh Gupta (resigned w.e.f. August 14, 2023)</p> <p>Ms. Priti Dhariwal (appointed on August 16, 2023 and resigned w.e.f. March 13, 2024)</p> <p>Mr. Ebrahim Nimuchwala (appointed on March 13, 2024)</p>
<p><u>Non-Executive Independent Directors</u></p> <p>Mr. Satyam Jaiswal (DIN: 09282921) (resigned w.e.f. March 13, 2024) Ms. Pritika Choraria (DIN: 08752495) (resigned w.e.f. March 13, 2024) Mr. Nitesh Singh (DIN: 08751700) (resigned w.e.f. March 13, 2024) Mr. Salil Sriram Shetty (DIN: 07424136) (appointed on April 22, 2024) Mr. Shantanu Jagannath Surpure (DIN: 00337426) (appointed on April 22, 2024) Ms. Ruchika Mehta (DIN: 09099762) (appointed on April 22, 2024) Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) (appointed on August 7, 2024)</p>	<p>STATUTORY AUDITORS</p> <p>M/s. R. K. Kankaria & Co. Chartered Accountants 12B, Anandilal Poddar Street, 7th floor, Kolkata – 700 071.</p> <p>SECRETARIAL AUDITORS</p> <p>M/s. Kirti Sharma & Associates 41-A, Tara Chand Dutta Street, Kolkata – 700 073.</p> <p>REGISTERED OFFICE</p> <p>80, Burtolla Street, Barabazar, Kolkata – 700 007.</p>

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NOTICE

NOTICE is hereby given that the 38th Annual General Meeting (“AGM / Meeting”) of Cinerad Communications Limited (“Company”) will be held on Monday, September 23, 2024 at 5.45 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, and the reports of the Auditors thereon.
3. To appoint Mr. Nitin Neminath Patil (DIN: 07686672), who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the appointment of Auditor to fill the casual vacancy caused by the resignation, approved in the Board Meeting held on August 7, 2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Forty-third Annual General Meeting and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of M/s. Mehta and Mehta (FRN: 016513C), Chartered Accountants for the financial year 2023-24, as done by the Board to fill the casual vacancy caused by the resignation of M/s. R. K. Kankaria & Co., Chartered Accountants (FRN: 321093E), to hold office until the conclusion of this Thirty-Eighth Annual General Meeting, on such remuneration as mutually agreed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Mehta and Mehta (FRN: 016513C), Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this Thirty-Eighth Annual General Meeting to until the conclusion of Forty-third Annual General Meeting of the Company and on a remuneration as mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the Company.

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

SPECIAL BUSINESS:

5. Regularization of the appointment of Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from August 7, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from August 7, 2024 upto August 6, 2029.

RESOLVED FURTHER THAT the Mr. Pankaj Samani (DIN: 06799990), Managing Director and / or Mr. Ebrahim Nimuchwala, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to file the necessary forms and other related documents with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. Increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 65,00,00,000/- (Rupees Sixty-five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Laacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, by way of creation of additional 2,50,00,000 (Two Crores Fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing equity shares of the company, aggregating to Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only) divided into 6,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares.

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution(s).”

7. Approval for Material Related Party Transactions.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable read with Section 188 of the Companies Act, 2013 (“the Act”) as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded for a material related party transaction to be entered into with Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters of the Company and Nitin Neminath Patil, Promoter-cum-Director of the Company, involving acquisition of equity shares of Itarium Technologies India Private Limited, a subsidiary of the Company for an amount not exceeding amount upto INR 10 Crores by the Company during the financial year 2024-25.”

RESOLVED FURTHER THAT the Directors of the Company and Key Managerial Personnel be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions as may be required to give effect to this resolution.”

8. Change of name of the Company.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act 2013 and other applicable provisions, if any, read with Companies (Incorporation) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of Central Government or such other authority(ies) as may be necessary, the name of the Company be and is hereby changed from CINERAD COMMUNICATIONS LIMITED to GTT DATA SOLUTIONS LIMITED.

RESOLVED FURTHER THAT pursuant to section 13 of the Companies Act, 2013, existing Clause I of the Memorandum of Association of the Company be substituted by the following:

The Name of the company is GTT Data Solutions Limited.

RESOLVED FURTHER THAT upon and subject to obtaining requisite approvals, the name “CINERAD COMMUNICATIONS LIMITED” wherever it occurs in the Memorandum and Articles of Association of the Company, letter heads and other stationery of the Company be substituted by the name “GTT Data Solutions Limited”.

RESOLVED FURTHER THAT any one director of the company be and is hereby authorized to file necessary forms, applications etc. for giving effect to change of name & to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company.”

**By order of the Board of
Cinerad Communications Limited**

Sd/-

**Ebrahim Nimuchwala
Company Secretary & Compliance Officer**

Place: Pune

Date: August 29, 2024

CIN: L62099WB1986PLC218825

Regd. Office: 80, Burtolla Street, Kolkata – 700 007, West Bengal.

Website: www.cineradcommunications.com

E-mail: cinerad@gtttsolutions.in

Notes:

1. Pursuant to the Circular No. 09/2023 dated September 25, 2023, read with Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and other relevant circulars, issued by the Ministry of Corporate Affairs (MCA) (***“MCA Circulars”***) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), the AGM of the Company shall be conducted through VC/OAVM.
2. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended) and MCA Circular dated September 25, 2023 read with other applicable Circulars issued by MCA in this regard, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized e-voting service provider, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM (“Venue Voting”) will be provided by CDSL.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 and 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to the Section(s) 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csgaurav@vmls.in with a copy marked to www.evotingindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cineradcommunications.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 80, Burtolla Street, Kolkata – 700 007, West Bengal, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
8. As per the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM will not be sent in physical form. The AGM Notice will be sent in electronic mode to those Members who have registered their e-mail ID either with the Company or the Registrar & Share Transfer Agent (R&STA) or their respective Depository Participants.
9. The Members can join the AGM through VC/OAVM, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

This will however not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Those shareholders who have not registered their e-mail ID are requested to register or update their e-mail ID with their Depositories Participants (in case shares are held in Dematerialized form) /R&STA (in case shares are held in physical form).
11. The Institutional shareholders are requested and encouraged to attend and vote at the AGM of the Company.
12. No physical attendance is allowed at the AGM. The attendance of the Members attending the AGM through VC/OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. All documents referred to in the accompanying AGM Notice and the explanatory statement as well as other documents as required under the provisions of the Companies Act, 2013 are open for inspection through electronic mode on all working days, except Saturdays, Sundays and holidays, between 11:00 am to 01:00 pm upto the date of this AGM.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. In case of joint holders attending the Meeting, only such joint holder whose name is registered as first holder will be entitled to vote through Remote e-voting or e-voting at AGM.

16. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and will be placed on the Company's website at www.cineradcommunications.com and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).
18. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities of the company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The remote e-voting period begins on Friday, September 20, 2024, at 09:00 A.M. (IST) and ends on Sunday, September 22, 2024, at 05:00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. Monday, September 16, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access eVoting facility.
- iv. Pursuant to abovementioned SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the

	<p>information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of e-voting Service Provider i.e. CDSL, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting Service Provider, i.e. CDSL</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name – Cinerad Communications Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name – Cinerad Communications Limited or e-voting service provider name - CDSL and you will be redirected to CDSL’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting</p>

<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. Click on company name i.e. Cinerad Communications Limited or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll Free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or Toll-Free No. 022-4886 7000 and 022-2499 7000

- v. Login method for e-Voting and joining virtual meeting for Physical Shareholders and Shareholders other than Individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN 240809006 for Cinerad Communications Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xv. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/ Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cinerad@ggtsolutions.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM is same as per the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at-least 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at cinerad@ggtsolutions.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at cinerad@ggtsolutions.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

<p>1. For Physical shareholders</p>	<p>Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cinerad@ggtsolutions.in and RTA at nichetechpl@nichetechpl.com.</p>
<p>2. For Demat shareholders</p>	<p>Please update your email id & mobile no. with your respective Depository Participant (DP)</p>

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL eVoting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 22 55 33. All grievances connected with the facility for e-Voting may be addressed to:

Mr. Rakesh Dalvi

Senior Manager

Central Depository Services (India) Limited

A Wing, 25th Floor

Marathon Futorex, Mafatlal Mill Compounds

N M Joshi Marg, Lower Parel (East)

Mumbai - 400013

E-mail - helpdesk.evoting@cdslindia.com

Toll Free No. – 1800 22 55 33

OTHER INFORMATION:

- A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cutoff date (i.e. Monday, September 16, 2024), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a member as on the cutoff date should treat this Notice for information purposes only.
- B. The remote e-voting period begins on Friday, September 20, 2024, at 9:00 A.M. (IST) and ends on Sunday, September 22, 2024, at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
- C. The Members who have cast their vote by remote E-voting may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- D. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- E. The Board of Directors has appointed Mr. Gaurav Kulkarni (FCS – 12834), Partner, M/s. SKGK & Associates LLP, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- F. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.cineradcommunications.com and on the website of CDSL at www.evotingindia.com immediately and on the Notice Board of the Company at its registered office after the result is declared. The Voting Results along with Scrutinizer's Report will also be submitted to the stock exchange i.e. BSE Limited.
- G. The Members holding equity shares in physical form are requested to intimate to the nichetechpl@nichetechpl.com, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.
- H. Members holding shares in more than one folio in identical order of names are requested to write to R&STA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.

- I. Members are also requested to kindly update their PAN and Bank Account details with the R&STA / Depository Participants, as the case may be, for better investor related services and processing of claims w.r.t. unclaimed dividend amount, if any, lying with the Company. Shareholders are requested to visit the website at www.cineradcommunications.com for details.

- J. As per the MCA Circular No. 09/2023 dated September 25, 2023 read with MCA Circular No. 17/2020 dated April 13, 2020, and other relevant circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further updation, if any, will be provided on the website of the Company at www.cineradcommunications.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 4:

Since the previous auditors, M/s. R. K. Kankaria & Co., Chartered Accountants have resigned as Statutory Auditors of the Company which has caused casual vacancy. To fill such casual vacancy, the Board of Directors of the Company at their meeting held on August 7, 2024, had approved the appointment of M/s. Mehta and Mehta (FRN: 016513C), Chartered Accountants as the Statutory Auditors of the Company upto this Thirty-Eighth Annual general Meeting of the Company and thereafter for 5 (five) consecutive financial years. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board recommends this agenda item no. 4 for the approval by the shareholders by way of Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 5:

The Board of Directors of the Company at their meeting held on August 7, 2024, with the objective of bring in wider scope of experience and expertise and to strengthen the independence of the Board and its committees and to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has appointed Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) as an Independent Director of the Company w.e.f. August 7, 2024, subject to the approval of the shareholders. With said appointment, the total Board strength increased to 8 (Eight) Directors, out of which these 4 (Four) are Independent Directors.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 (“the Act”) read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors (“the Board”) of the Company at its meeting held on August 7, 2024, subject to the approval of shareholders, appointed Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) as an Additional Independent Director of the Company, with effect from August 7, 2024 for a term of 5 (five) consecutive years.

Mr. Samarjeetsinh Vikramsinh Ghatge possesses requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company.

Considering the experience and professional competence, his appointment on the Board is in the overall interest of the Company. His expertise in the above-mentioned areas, understanding of different business environment and experience of working with large corporates will be of great value for the Company. Mr. Samarjeetsinh Vikramsinh Ghatge’s candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Board, Mr. Samarjeetsinh Vikramsinh Ghatge fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 - General Meetings are provided at Annexure I of this Notice.

Mr. Samarjeetsinh Vikramsinh Ghatge is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of five consecutive years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Independent Director confirming that he meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Samarjeetsinh Vikramsinh Ghatge has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably expected/anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Samarjeetsinh Vikramsinh Ghatge is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Mr. Samarjeetsinh Vikramsinh Ghatge is not debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

Copy of the draft letter of appointment of Mr. Samarjeetsinh Vikramsinh Ghatge as an Independent Director setting out the terms and conditions available for inspection and may be provided to the members on the request made to the Company.

The Board of Directors recommends the resolution set out at item no. 5 regarding appointment of Mr. Samarjeetsinh Vikramsinh Ghatge as an Independent Director of the Company for consideration and approval of the Members of the Company by way of Special Resolution.

Except Mr. Samarjeetsinh Vikramsinh Ghatge, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution.

Item no. 6:

In order to meet the requirement of increasing the base capital structure of the Company in the future and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from the present Rs. 40,00,00,000/- (Rupees Forty Crores only) consisting of 4,00,00,000 Equity Shares of Rs. 10 each to Rs. 65,00,00,000/- (Rupees Sixty-Five Crores only) consisting of 6,50,00,000 (Six Crores Fifty Lacs) Equity Shares of Rs. 10/- each, by way of creation of an additional 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respect with existing equity shares of the Company, aggregating to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting.

The Board of Directors recommends the resolution set out at item no. 6 regarding increase in authorised share capital of the Company and consequent alteration in clause V of the memorandum of association of the Company for the approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in this resolution.

Item no. 7:

Regulatory Requirement

Pursuant to Regulation 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), related party transactions include a transaction of the listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, a material related party transaction is a transaction entered into individually or taken together with previous transactions during a financial year, exceeding INR 1,000 Crore or ten per cent of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Pursuant to Regulation 23(1) of the Listing Regulations, every material related party transaction requires prior approval of the shareholders.

Background for the Transactions:

Acquisition of shares of Itarium Technologies India Private Limited from Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters of the Company and Nitin Neminath Patil, Promoter-cum-Director of the Company.

The Company have entered into Share Purchase Agreement dated January 22, 2024 (“SPA”) with Itarium Technologies India Private Limited (“IT IPL”), Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil for acquisition of equity shares of IT IPL. The necessary disclosure was made with the stock exchange where the equity shares of the Company are listed.

As per the said SPA, the Company has already acquired 55% of the paid-up equity shares capital in IT IPL through swap arrangement and the equity shares of the Company were allotted to Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil on March 13, 2024 by obtaining necessary approvals under the applicable laws. Further, it was provided that the Company has the right and obligation to acquire the remaining equity shares of IT IPL viz. 4,500 (Four Thousand Five Hundred) representing 45.00% (Forty-Five) percent of the total paid-up equity share capital of IT IPL for cash consideration on or before October 31, 2024.

Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil became a related party of the Company as per the definition as provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) upon allotment of equity shares made by the Company as referred above and hence any transaction involving transfer of resources required approval under SEBI Listing Regulations.

In anticipation of the further investment by the Company into IT IPL as per the SPA during the year 2024-25 and involves transfer of resources from the Company to the related parties i.e. Manoj Manohar Panvelkar,

Basanta Kumar Swain and Nitin Neminath Patil, and the value of the transaction being material, approval of the shareholders is required for this material related party transaction.

The Board of Directors recommends the resolution set out at item no. 7 regarding approval of related party transactions for the approval of the Members of the Company by way of an Ordinary Resolution.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (“SEBI Circular”) are set forth in “Annexure II”.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution, except (a) Mr. Nitin Neminath Patil, Director of the Company along with his relatives interested in item no. 7 of this Notice, by virtue of his relative being a shareholder in ITIPL.

Item no. 8:

The existing name of the company is CINERAD COMMUNICATIONS LIMITED.

The Company has inserted the new object clause in the Memorandum of Association of the Company by availing approval of the members at their extra ordinary general meeting held on June 8, 2024. The new object clause will expand the business of the Company into field of comprehensive IT services encompassing software development, customization, integration, and maintenance across diverse industries and verticals, catering to both domestic and international clients and specialize in offshore/onshore software development projects, delivering cost-effective and high-quality solutions to global clients, leveraging India's skilled workforce and technological expertise and other ancillary areas as more particularly described in the proposed main object clause of the memorandum of association of the Company. The business activities discussed hereinabove can be conveniently and advantageously done for the benefit of the Company.

As the present name does not reflect the new area of activity thoroughly and therefore to present the accurate activity of the Company in its name, the Board of Directors at their meeting held on August 7, 2024 accorded their approval to change the name of the Company in accordance with the provisions of Companies Act, 2013 and rules made thereunder (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The new name GTT Data Solutions Limited is already approved by the Central Registry Centre, Ministry of Corporate Affairs, subject to compliance with necessary approvals as per the requirements of the Act and the SEBI Listing Regulations.

Also, the necessary clauses / articles of the Memorandum and Articles of Association of the Company wherever the existing name of the Company is reflecting, the said clauses / articles shall be updated accordingly. The draft copy of the memorandum and articles of association will be available for inspection at the registered office of the Company on any working day during business hours.

The Board of Directors recommends the resolution set out at item no. 8 regarding change of name of the Company for the approval of the Members of the Company by way of a Special Resolution.

None of the directors or KMP are concerned or interested in the above resolution.

Annexure I

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are provided hereunder:

Name	Mr. Nitin Neminath Patil	Mr. Samarjeetsinh Vikramsinh Ghatge
DIN	07686672	01193699
Category	Non- Executive Non-Independent Director	Non-Executive Independent Director
Date of Birth	July 26, 1974	January 19, 1983
Age	50 years	41 years
Qualifications	Master's degree in software engineering	Chartered Accountants
Experience / Nature of Expertise in specific functional areas	Refer Brief Profile / resume of Director as provided hereinbelow.	
Date of first appointment on the Board	March 13, 2024	August 7, 2024
Shareholding in the Company	17,23,745	Nil
Relationship with other directors and other Key Managerial Personnel	None	None
Number of Board Meetings attended during FY 2024-25	3	Not Applicable
Names of listed entities in which the person holds directorship (excluding the director position holds in this Company)	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
Directorships held in other companies	Itarium Technologies India Private Limited	1. Sankalpsiddhi Multispeciality Hospital Kagal Private Limited 2. Yashila Farming and Development Private Limited 3. Yashashree Farming and Development Private Limited 4. Yashasvee Farming & Development Private Limited 5. Shri Krishna Farming Pvt. Ltd. 6. Shree Chhatrapati Shahu Milk & Agro Producer Company Limited
Membership / Chairmanship of Committees of the Board	Stakeholders' Relationship Committee (Member)	Nil
Memberships / Chairmanship of Committees of other Boards	Nil	Nil
Terms and conditions of appointment	Non-Executive Director	Independent Director for the period of 5 (five) years w.e.f. August 7, 2024.
Remuneration last drawn	Nil	Nil
Brief Profile / resume of Director	He is an Indian resident, aged 49 years. He holds the master's degree in software engineering from San Jose State University,	He is an Indian resident, aged 41 years. He holds the Chartered Accountants (CA) degree. He was able to function as the chairman

	<p>California and has an experience of more than 28 years in the field of information technology.</p>	<p>of the Pune Housing and Area Development Board (MHADA). In 2015, he assumed the post of Chairman of Shree Chhatrapati Shahu Sahakari Sugar Factory and was elected as Director of Shree Chhatrapati Shahu Milk and Agro Producer Company which has the state-of-the-art dairy plant with the capacity to handle one lakh liters of milk per day. Along with this, his leadership has always been a guide for Shahu Group-run Kagal Bank and educational institutions.</p>
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Annexure II

Details of material related party transactions to be entered with related parties in terms of the SEBI Circular dated November 22, 2021 and in terms of the Rules 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended.

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters and Nitin Neminath Patil, Promoter-cum-Director of the Company. They are also a shareholder in Itarium Technologies India Private Limited, subsidiary company.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Nitin Neminath Patil
3	Type, material terms and particulars of transaction	Purchase of equity shares of Itarium Technologies India Private Limited, subsidiary of the Company from Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil in accordance with the Share Purchase Agreement entered into by the Company and necessary disclosure were made by the Company to the stock exchange.
4	Value of the transaction	Upto INR 1,000 lacs.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The annual consolidated turnover of the Company for FY 2023-24 was Rs. 1,399.08 lacs and the value of proposed transaction is upto 1,000 lacs i.e. 71.47% of the consolidated turnover of FY 2023-24.
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	The proposed transaction is in the nature of investment by the Company into Itarium Technologies India Private Limited and the person from whom the shares being acquired is related party. However, please note that, Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil were not a related party(ies) when this transaction was initiated in January 2024. The Company is obtaining the approval of shareholders for good corporate governance practice.
7	Details of the source of funds in connection with the proposed transaction	Proceeds from Rights issue / Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
8	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments:-	Nature of Indebtedness – Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder. Cost of funds – As mutually agreed. Tenure – Not specified

9	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
10	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
11	Justification as to why the RPT is in the interest of the listed entity	Upon acquisition of the shares of Itarium Technologies India Private Limited, it would become close to wholly owned subsidiary.
12	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Under process and will be obtained while undertaking the transaction.
13	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
14	Any other information that may be relevant	Nil

**By order of the Board of
Cinerad Communications Limited**

Sd/-

**Ebrahim Nimuchwala
Company Secretary & Compliance Officer**

Place: Pune

Date: August 29, 2024

CIN: L62099WB1986PLC218825

Regd. Office: 80, Burtolla Street, Kolkata – 700 007, West Bengal.

Website: www.cineradcommunications.com

E-mail: cinerad@gttsolutions.in

Board's Report

Your directors take pleasure in presenting the 38th Annual Report of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

Financial Highlights

The financial performance of your Company for the year ending March 31, 2024, is summarized below:

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23 (Refer Note 1)
Total Income	6.75	4.96	1,513.69	-
Total Expenses	24.63	14.56	1,650.90	-
Profit / (loss) before tax	(17.88)	(9.60)	(137.21)	-
Tax Expense	(6.57)	(0.44)	66.04	-
Profit / (loss) before tax	(24.45)	(10.04)	(71.16)	-
Opening balance of Retained Earnings	(910.37)	(900.33)	(910.37)	-
Closing balance of Retained Earnings	(934.82)	(910.37)	(736.51)	-

Note: The Company has acquired two subsidiaries namely Global Talent Track Private Limited and Itarium Technologies India Private Limited on March 13, 2024. Hence, the consolidation has been prepared considering March 13, 2024 as the date of acquisition. Further, no previous year figures have been reported for consolidated financial statements, since this is the first year of acquisition of any subsidiary.

Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

Consolidated Accounts

The consolidated financial statements for the year ended March 31, 2024 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

Dividend

The Board has not recommended any dividend during the year as Company has incurred a loss during the financial year.

Transfer to reserves

The Company do not propose any transfer of amounts to the reserves.

Particulars of Loans, Guarantees and Investments

There were no loans, guarantees made by the Company which falls under the ambit of Section 186 of the Companies Act, 2013 during the year under review. The particulars of investments have been disclosed in the Financial Statements.

Deposits

During the year under review, your Company has not invited any deposits from public as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Change in Capital Structure

During the year under review, the Company have issued and allotted 1,39,61,915 (One Crore Thirty-Nine lacs Sixty-One Thousand Nine Hundred and Fifteen) Equity shares of Rs. 10/- (Rupees Ten Only) each through preferential issue in accordance with the provisions of Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Upon issuance and allotment of equity shares, the paid-up equity share capital of the Company increased from Rs. 5,20,00,000/- (Rupees Five Crores and Twenty lacs only) consisting of 52,00,000 (Fifty-Two lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 19,16,19,150/- (Rupees Nineteen Crores Sixteen Lacs Nineteen Thousand One Hundred and Fifty Only) consisting of 1,91,61,915 (One Crore Ninety-One Lacs Sixty-One Thousand Nine Hundred and Fifteen) Equity shares of Rs. 10/- (Rupees Ten Only) each.

Subsidiaries/ Joint Ventures / Associate Company

During the year under review, the Company has acquired two subsidiaries namely Global Talent Track Private Limited and Itarium Technologies India Private Limited on March 13, 2024.

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/ joint ventures/ associates is given in Form AOC-1 attached and marked as '**Annexure - A**'.

Directors and Key Managerial Personnel

During the year under review, Mrs. Sneha Gupta resigned as Company Secretary with effect from August 14, 2023 and Ms. Priti Dhariwal was appointed as Company Secretary with effect from August 16, 2023.

Mr. Sudhir Kabra (DIN: 00307213) was appointed as Additional Non-Executive Non-Independent Director of the Company with effect from January 21, 2024, Mr. Ganesh Natarajan (DIN: 00176393), Mr. Kaushal Uttam Shah (DIN: 02175130) and Mr. Nitin Neminath Patil (DIN: 07686672) was appointed Additional Non-Executive Non-Independent Director and Mr. Pankaj Ramesh Samani (DIN: 06799990) appointed as an Additional Non-Independent Director designated as Managing Director of the Company, with effect from March 13, 2024 to hold such office till the conclusion of the ensuing Annual General Meeting.

Mr. Satyam Jaiswal (DIN: 09282921), Mr. Santosh Choradia (DIN: 08471379), Ms. Pritika Choraria (DIN: 08752495), Mr. Nitesh Singh (DIN: 08751700), Mr. Pradeep Kumar Daga (DIN: 00080515), Mrs. Vinita Daga (DIN: 00080647) and Mr. Sudhir Kabra (DIN: 00307213), resigned as Director of the Company with effect from March 13, 2024.

Mr. Chirag Samani was appointed, and Mr. Dilip Kumar Hela resigned as Chief financial officer with effect from March 13, 2024.

Mr. Ebrahim Saifuddin Nimuchwala was appointed, and Ms. Priti Dhariwal resigned as Company Secretary with effect from March 13, 2024.

Subsequent to the year end, Mr. Salil Sriram Shetty (DIN : 07424136), Mr. Shantanu Jagannath Surpure (DIN: 00337426) and Ms. Ruchika Mehta (DIN: 09099762) was appointed as an Additional Non-Executive Independent Directors of the Company with effect from April 22, 2024.

The members of the Company, at their Extra Ordinary General Meeting held on June 8, 2024 have approved the appointment of Mr. Pankaj Ramesh Samani as a Managing Director, Mr. Ganesh Natarajan, Mr. Kaushal Uttam Shah, Mr. Nitin Neminath Patil as a Non-Executive Non-Independent Directors and Mr. Salil Sriram Shetty, Mr. Shantanu Jagannath Surpure, Ms. Ruchika Mehta as an Independent Non-Executive Directors of the Company.

Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) was appointed as an Additional Non-Executive Independent Director of the Company with effect from August 7, 2024. The necessary resolution for the approval of the members at the ensuing Annual General Meeting (AGM) has been incorporated in the notice of AGM.

Mr. Nitin Neminath Patil (DIN: 07686672), who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company.

The necessary disclosures required under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment is provided in the Notice of ensuing Annual General Meeting of the Company.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

Performance Evaluation

During the year under review, the former Directors on the Board of Directors of the Company resigned, and new members are appointed as Directors on the Board of Directors of the Company recently, hence the performance evaluation of the new Board members including non-executive Directors, executive directors and Independent Directors shall be carried out at a later part of financial year 2024-25. The former directors have represented that, the necessary actions were taken in evaluation of performance for previous years in accordance with the provisions of Companies Act and the SEBI Listing Regulations and various guidance note provided thereunder.

Remuneration Policy and Criteria for Appointment of Directors

The Company has in place a process for selection of any Director, wherein the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities

required for the position and the Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, SEBI Listing Regulations or other applicable laws and the diversity attributes as per the Board Diversity Policy of the Company.

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The salient features of the Remuneration Policy of the Company are as under:

- A. Guiding Principles for Remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of his/her job, work duration and risks associated with the work, and attitude of the employee like positive outlook, team work, loyalty etc.
- B. Components of Remuneration: The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.
 - a. Fixed Compensation;
 - b. Variable Compensation;
 - c. Share based payment;
 - d. Non-monetary compensation.

The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed at <https://www.cineradcommunications.com/policies.html>.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY24.

Corporate Governance Report

The Corporate Governance Report and the certificate from the practicing company secretaries as stipulated in Schedule V of the SEBI Listing Regulations, are provided in a separate section and forming part of this Report.

Number of Board Meetings

The Board of Directors of the Company met 10 (Ten) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report.

Committees of the Board

As on March 31, 2024, the Board has 3 (Three) statutory committees. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms part of this Report.

Related Party Transactions

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at <https://www.cineradcommunications.com/policies.html>.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. There were no transactions which require disclosure in Form AOC-2 as per rule 8(2) of Companies (Accounts) Rules, 2014 as amended from time to time. The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

Directors Responsibility Statement:

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts, for the financial year ended March 31, 2024 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 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.

Internal Controls and Internal Financial Controls:

The management team recognises that robust internal controls are foundational to sound governance. Actions derived from consensus-based business strategies should operate within a structured system of oversight and balance. The leadership is dedicated to maintaining an internal control environment proportionate to the business's scale and intricacy. This environment is designed to ensure adherence to internal protocols, compliance with pertinent laws and regulations, and the integrity and precision of financial records. It also aims to bolster operational efficiency, safeguard company assets, and aid in preventing and detecting fraud, inaccuracies, and anomalies, thereby substantially mitigating risk exposure.

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

Whistle-blower Policy / Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the company encourages the employees to voice their genuine concerns without fear of censure, therefore Company has built in and set up the Vigil Mechanism Policy, according to which all the directors, employees of the Company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning the Company.

The policy is available on the website of the Company <https://www.cineradcommunications.com/policies.html>.

Annual Return

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at <https://www.cineradcommunications.com/annual-returns.html>.

Auditors:

◆ Statutory Auditors Report

The Statutory Auditor's Report for the financial year ended March 31, 2024, has been issued with an unmodified opinion, by the Statutory Auditors. Further, the Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

◆ Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

◆ Secretarial Auditor

The Board had appointed Ms. Kirti Sharma, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as **Annexure – B** to this Report.

The Secretarial Audit Report for the financial year contains observation / remark which read as 'the Company is in process of taking SDD software as informed by the management'. In this regard, the Board of Directors to place on record that, as on date of this report, the Structure Digital Database has been implemented in the Company in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Fraud Reporting:

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

Maintenance of Cost Records:

The Company is not required to maintain the cost records under the provisions of section 148 of the Company Act, 2013.

Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy: Company's operations does not consume significant amount of energy.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not applicable in view of comments in point (i).

(iii) Capital investment on energy conservation equipment: Not applicable in view of comments in point (i)

(B) Technology absorption:

(i) Efforts, in brief, made towards technology absorption: Not applicable

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not applicable

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not applicable

(a) Details of technology imported: Not applicable

(b) Year of import: Not applicable

(c) Whether the technology been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Not applicable.

(iv) The expenditure incurred on Research and Development: Not applicable

(C) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

Business Risk Management

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company.

Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Particulars of Employees:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure C**.

Further, 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.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in the process of selecting the right candidates for constituting the Internal Complaints Committee (“ICC”) under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Summary of sexual harassment complaints received and disposed of during the financial year: -

No. of complaints received: 0

No. of complaints disposed off: 0

No. of complaints pending: 0

No. of complaints unsolved: 0

Listing With Stock Exchange:

The Company confirms that it has not defaulted in payment of the annual listing fees for the financial year 2023-24 to the BSE Limited where the shares of the Company are listed.

Statement regarding compliances of applicable Secretarial Standards

The Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cautionary Statement

The statements contained in the Board’s Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Acknowledgement

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your

directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company.

**For & on behalf of the Board of Directors
Cinerad Communication Limited**

Sd/-

**Pankaj Ramesh Samani
DIN: 06799990
Managing Director
Date: August 9, 2024
Place: Pune**

Sd/-

**Kaushal Uttam Shah
DIN: 02175130
Director**

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part “A”: Subsidiaries

(Amount in Rs. in lacs)

Name of the Subsidiary	Global Talent Track Private Limited	Itarium Technologies India Private Limited
Date since when Subsidiary was acquired	March 13, 2024	March 13, 2024
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share Capital	63.00	1.00
Reserves & Surplus	1,304.21	251.35
Total assets	1,436.51	354.52
Total liabilities	69.30	102.17
Investments	Nil	127.38
Turnover	522.71	876.37
Profit / (loss) before tax	(199.89)	80.57
Provisions for tax	(93.59)	20.98
Profit / (loss) after tax	(106.30)	59.59
Proposed Dividend	Nil	Nil
Percentage of shareholding	60%	55%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part “B” Associates and Joint Ventures

Not Applicable

For & on behalf of the Board of Directors
Cinerad Communication Limited

Sd/-

Pankaj Ramesh Samani
DIN: 06799990
Managing Director

Date: August 9, 2024
Place: Pune

Sd/-

Kaushal Uttam Shah
DIN: 02175130
Director

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[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 LIMITED CIN: L92100WB1986PLC218825
Registered Office: 80 Burtolla Street, Barabazar, Kolkata-700007

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. 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 31st March 2024 ('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 31st March 2024, 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;
 - 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 except the following:

1. The Company is in process of taking SDD software as informed by the management.

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

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

**For Kirti Sharma & Associates
Practicing Company Secretaries**

Sd/-

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645F000746602
Place: Kolkata
Date: July 15, 2024**

To,
The Members
CINERAD COMMUNICATIONS LIMITED CIN: L92100WB1986PLC218825
Registered Office: 80 Burtolla Street, Barabazar, Kolkata-700007

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.

**For Kirti Sharma & Associates
Practicing Company Secretaries**

Sd/-

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645F000746602
Place: Kolkata
Date: July 15, 2024**

Information required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY24:

Name of the Directors	Ratio to Median Remuneration	% increase in remuneration in the financial year
<u>Executive Directors</u>		
Mrs. Vinita Daga (Refer Note 1)	4.36	-8.33
Mr. Pankaj Ramesh Samani	Nil	Not Applicable
<u>Non-Executive Directors</u>		
Mr. Pradeep Kumar Daga (Refer Note 1)	Nil	Not Applicable
Mr. Santosh Choradia (Refer Note 1)	Nil	Not Applicable
Ms. Pritika Choraria (Refer Note 1)	Nil	Not Applicable
Mr. Nitesh Singh (Refer Note 1)	Nil	Not Applicable
Mr. Satyam Jaiswal (Refer Note 1)	Nil	Not Applicable
Mr. Sudhir Kabra (Refer Note 2)	Nil	Not Applicable
Mr. Kaushal Uttam Shah (Refer Note 3)	Nil	Not Applicable
Mr. Nitin Neminath Patil (Refer Note 3)	Nil	Not Applicable
Mr. Ganesh Natarajan (Refer Note 3)	Nil	Not Applicable
<u>Key Managerial Personnel</u>		
Mr. Dilip Kumar Hela, Chief Financial Officer (Refer Note 1)	Not Applicable	-8.33
Mr. Chirag Samani, Chief Financial Officer (Refer Note 3)	Not Applicable	Not Applicable
Ms. Sneha Gupta (Refer Note 3)	Not Applicable	-58.33
Ms. Priti Dhariwal, Company Secretary (Refer Note 4)	Not Applicable	Not Applicable
Mr. Ebrahim Nimuchwala (Refer Note 5)	Not Applicable	Not Applicable

Note:

- (1) Resigned w.e.f. March 13, 2024.
(2) Appointed on January 17, 2024 and resigned w.e.f. March 13, 2024.
(3) Resigned w.e.f. August 14, 2023.
(4) Appointed on August 16, 2023 and resigned w.e.f. March 13, 2024.
(5) Appointed on March 13, 2024.

2. The percentage increase in the median remuneration of employees during the financial year: (57.97%)
3. The number of permanent employees on the rolls of the Company as on March 31, 2024: 3
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For & on behalf of the Board of Directors
Cinerad Communication Limited**

Sd/-

**Pankaj Ramesh Samani
DIN: 06799990
Managing Director**

Date: August 9, 2024

Place: Pune

Sd/-

**Kaushal Uttam Shah
DIN: 02175130
Director**

MANAGEMENT DISCUSSION AND ANALYSIS

The digitisation trend has amplified in recent years and fiscal year 2024 was no exception. The extended lockdown periods led to a significant shift in consumption patterns, with digital content becoming more entrenched in people's lives. The consequent surge in advertising and subscription revenues is a testament to this paradigm shift.

Given the robust growth of the Indian economy, we foresee an accelerated expansion in the entertainment sector in the forthcoming years. The Company experienced a promising fiscal year, marked by an upswing in catalogue music consumption and robust returns on our new content investments. Moreover, FY24 was a pivotal period for the Company as we laid the groundwork to elevate our Media & Series business.

We also ventured into new domains, launching operations in live music events and artiste management. In line with our commitment to stay ahead in the ever-evolving industry, we continued our strategic investments in emerging technologies.

One of our key differentiators is our preparedness to harness the power of Artificial Intelligence, both predictive and generative. This proactive approach not only ensures our adaptability to the rapidly-changing tech landscape but also solidifies our position as an industry front-runner.

• INDUSTRY TRENDS/INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

- The Indian M&E sector continued its strong growth trajectory.
- While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print.
- The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming.

It is noteworthy that production schedules for all shows cutting across TV serials, OTT originals, feature films etc. have stabilised totally. However, certain aspects have altered the contours of the M&E sector permanently. The increase in costs of production have inevitably and profoundly impacted margins and profitability. Many OTT platforms, including your company's own, grew exponentially both in terms of net additions as well as number of minutes streamed into subscriber homes. This rising demand of OTT videos is indeed the proverbial silver lining for new phase of growth, opening up newer markets with different demographics and viewing

tastes. TV advertising revenues have grown sharply as and when operations at various companies returned to normalcy.

In the wake of changing lifestyles, newer companies in e-commerce, food delivery, fintech led trading platforms, edutech, gaming, health insurance etc stepped ad spends. FM radio stations saw a sharp rise in ad revenues, while print media witnessed big jumps in both circulation and advertisements.

However, both these segments are yet to recapture the volumes and pricing of the pre pandemic levels. Multiplexes saw gratifying increase in footfalls as the crowds started thronging cinema theatres that resumed the screening of movies.

- **SEGMENT/ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

Cinerad Communications operations predominantly relate to “Media and Entertainment”, but it is undergoing a significant transition. This transition is part of a broader strategy to realign our operations with emerging market trends and new opportunities. As we navigate this period of change, the company is committed to ensuring continuity in our core operations while laying the groundwork for future growth and innovation. Further updates on the progress and impact of this transition will be shared in due course.

- **FUTURE OUTLOOK**

The management and business activities of the company are currently undergoing a significant transition. As part of this process, several changes are being implemented to align with our strategic objectives and long-term vision. These changes will impact various aspects of the company's operations, including leadership roles, business processes, and overall strategic direction. The management is committed to ensuring a smooth transition and will provide further updates as these changes take effect.

Our vision is to be the global leader in data analytics consulting, empowering organizations to harness the full potential of their data. By delivering world-class data analytics services, we aim to enable companies to make informed, data-driven decisions that drive growth, enhance efficiency, and foster innovation. We are committed to transforming data into actionable insights, helping our clients achieve their strategic objectives and maintain a competitive edge in the dynamic business landscape.

- **OPPORTUNITIES AND THREATS**

- **Opportunities:**

The evolving landscape of data analytics presents significant opportunities for our company to empower organizations across various industries. As businesses increasingly rely on data-driven insights to make informed decisions, the demand for expert consulting services in data analytics is growing rapidly. Our company is well-positioned to capitalize on this trend by offering advanced analytics solutions that enable organizations to harness the power of their data. By leveraging our expertise, we can help clients optimize operations, enhance customer experiences, and drive innovation, thereby solidifying our role as a key partner in their success.

- **Threats:**

The data analytics consulting industry faces several significant threats that could impact its ability to empower organizations effectively. Rapid technological advancements and the increasing complexity of data systems present challenges in maintaining up-to-date expertise and tools. Additionally, the growing concerns around data privacy, security breaches, and regulatory compliance create potential risks for both service providers and their clients. The highly competitive market also exerts pressure on pricing and innovation, making it essential for companies to continuously adapt to evolving client needs and industry standards. Failure to address these threats could undermine the ability to deliver value-driven insights and strategic empowerment to organizations.

- **RISK ANALYSIS AND MANAGEMENT**

Risk is an inherent feature of any business activity, more so when the dependence is on the consistency on the deliverables of the Company and linked to the sustained support from the viewers and advertisers' community at large. Like every organization, Our business is also impacted by a number of factors. Given below is an overview of some of the major risks affecting any business and Cinerad's position vis-à-vis these risks.

- **PRINCIPAL RISKS AND THEIR MITIGATION**

- a. **STRATEGIC RISK**

The performance and growth of media industry are dependent on the health of the Indian economy and in particular the economies of the regional markets it serves. These economies could be adversely affected by various factors, such as political and regulatory action including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

The media industry in India has been continuously fraught with regulatory issues including those of license, investment caps, distribution of channels and ownership limits. Although Cinerad Communications has performed well in spite of these adversities, further regulatory changes always remain a concern.

- b. **LEGAL AND STATUTORY RISKS**

- Risk on contractual liabilities**

The risk arising out of contracts that impose onerous responsibilities.

- Risk Mitigation**

The Company constantly reviews all Agreements, documents and contracts to ensure compliance with the accepted business procedures.

- Compliance failure risk**

The risk arising out of non-compliance with statutory requirements.

- Risk mitigation**

The Company has in place systems and processes, commensurate with its size and nature of business so as to ensure adequate internal control while ensuring smooth conduct of operations and compliance with statutory requirements under all applicable legislations. The Company has implemented SAP ERP system, which ensures significant automation of processes, with sufficient IT system controls in place. Independent internal audit is carried out to ensure adequacy of internal control system and adherence to policies and practices. The Audit Committee reviews the functioning of the internal audit function.

- **INTERNAL CONTROL**

Weak internal control can jeopardize the Company's financial position.

- **HUMAN RESOURCES**

Cinerad Communications Limited recognizes its employees as the cornerstone of its success. The Company's HR policy is focused on cultivating a supportive and innovative work environment, which attracts and retains top talent in the industry. We emphasize continuous learning and growth through well-rounded development

programs designed to enhance the skills and knowledge of our team. Additionally, the health and safety of our workforce are paramount, and we rigorously adhere to established safety protocols and standards. Our performance appraisal system is meticulously structured to align individual achievements with the Company's long-term strategic goals. As of 31 March 2024, Cinerad Communications Limited employed a total of 3 individuals.

- **KEY FINANCIAL RATIOS (STANDALONE BASIS)**

Key Financial Ratios	FY 2023-24	FY 2022-23	Reason <i>(In case if change of 25% or more as compared to the immediately previous financial year)</i>
Debtors Turnover	NA	NA	NA
Inventory Turnover (No. of days)	NA	NA	NA
Interest Coverage Ratio (in times)	NA	NA	NA
Current Ratio (in times)	4.24	10.82	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 (in times)	NA	NA	NA
Operating Profit Margin (in %)	NA	NA	NA
Return on Net Worth (in %)	-1.65%	-8.53%	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.
Net profit / loss margin (in %)	NA	NA	NA

- **FINANCIAL PERFORMANCE VIS-À-VIS OPERATION PERFORMANCE**

In the financial year 2023-24, Cinerad Communications Limited continued to navigate a dynamic market environment. While there was a decrease in revenue compared to the previous year, the Company remained focused on managing its operational expenses effectively. The current ratio adjusted to 4.24 from 10.82 in FY 2022-23, reflecting a more balanced allocation of cash and resources in response to the evolving business landscape. The Return on Net Worth (RoNW) showed an improvement to -1.65% from -8.53% in the previous year, indicating a step towards stabilizing profitability. The Company remains committed to optimizing its operations and is strategically positioned to explore opportunities for growth in the coming years.

- **CAUTIONARY STATEMENT**

Statements in this Management Discussion & Analysis Report and Report of the Directors to the Shareholders describing in the company's objective, projections, estimates and expectations may constitute "Forward looking

statement" within the meaning of applicable laws & regulations. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements.

**For & on behalf of the Board of Directors
Cinerad Communication Limited**

Sd/-

**Pankaj Ramesh Samani
DIN: 06799990
Managing Director**

**Date: August 9, 2024
Place: Pune**

Sd/-

**Kaushal Uttam Shah
DIN: 02175130
Director**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31, 2024 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Cinerad Communications Limited’s (“the Company”) philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder’s value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company’s financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board’s accountability, value creation, strategic guidance, transparency and equitable treatment to all the stakeholders.

2. GOVERNANCE CODES:

Code of Business Conduct & Ethics:

The Company’s Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company’s website <https://www.cineradcommunications.com/policies.html>. The Code was last updated on May 29, 2024.

Conflict of Interest:

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company’s website <https://www.cineradcommunications.com/policies.html>. The Code was last updated on May 29, 2024.

During the time of declaration of Quarterly Financial Results, Dividends and other material events, the trading window is closed as per the Code. There has been no violation on this front.

3. BOARD OF DIRECTORS:

As on March 31, 2024, the Company has 4 (Four) Directors comprising of 3 Non-Executive Directors & 1 Executive Director.

The Company's paid-up equity share capital was less than rupees ten crores and the net worth was less than rupees twenty-five crores for previous 3 (three) financial years i.e. March 31, 2021, March 31, 2022 and March 31, 2023, hence in accordance with the Regulation 15(2) of SEBI Listing Regulations, the Company was exempted from the compliance requirements of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

During the financial year i.e. on March 13, 2024, the Company had issued and allotted 1,39,61,915 equity shares of the Company and subsequently the paid-up equity share capital exceeded rupees ten crores and hence the provisions which were exempted became applicable to the Company. The Company is required to comply with all such provisions on or before September 12, 2024.

As per the first proviso to Regulation 15(2)(a), where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date. On April 22, 2024, the Company had appointed 3 (Three) Independent Directors including a Woman Independent Director on the Board of the Company. Further, the Company is in process of determining the name of regular chairperson of the Company and undertake to take necessary steps in order to comply with the requirement of composition of the Board of Directors as per Regulation 17 of the SEBI Listing Regulations. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

The Composition of the Board of Directors during the year was as follows:

Category of Director	Name of Director	Inter-se relationship with other Director
Promoter / Promoter Group Executive Director	Mrs. Vinita Daga (DIN: 00080647) <i>(Refer Note 3 below)</i>	Spouse of Mr. Pradeep Kumar Daga
	Mr. Pankaj Ramesh Samani (DIN: 06799990) <i>(Refer Note 2 below)</i>	-
Promoter / Promoter Group Non-Executive Director	Mr. Pradeep Kumar Daga (DIN: 00080515) <i>(Refer Note 3 below)</i>	Spouse of Mrs. Vinita Daga
	Mr. Kaushal Uttam Shah (DIN: 02175130) <i>(Refer Note 2 below)</i>	-
	Mr. Nitin Neminath Patil (DIN: 07686672) <i>(Refer Note 2 below)</i>	-
	Mr. Ganesh Natarajan (DIN: 00176393) <i>(Refer Note 2 below)</i>	-
Non-Promoter Non-Executive Non-Independent Director	Mrs. Santosh Choradia (DIN: 08471379) <i>(Refer Note 3 below)</i>	-
	Mr. Sudhir Kabra (DIN: 00307213) <i>(Refer Note 1 below)</i>	-
Independent Directors	Mr. Nitesh Singh (DIN: 08751700) <i>(Refer Note 3 below)</i>	-
	Mrs. Pritika Choraria (DIN: 08752495) <i>(Refer Note 3 below)</i>	-
	Mr. Satyam Jaiswal (DIN: 09282921) <i>(Refer Note 3 below)</i>	-

Notes:

1. *Appointed on January 17, 2024 and resigned on March 13, 2024;*
2. *Appointed on March 13, 2024;*
3. *Resigned w.e.f. March 13, 2024.*

None of the Directors on the Board:

- Holds directorships in more than ten public limited companies;
- Serves as a Director or as an Independent Directors (“ID”) in more than seven listed companies; and
- The Executive Director serve as IDs in more than three listed companies;
- Is a member of more than ten committees and / or Chairman of more than five committees.

The Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

The Independent Directors who are appointed on April 22, 2024 are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013 and rules framed thereunder. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with the relevant rules.

Disclosure on Inter-se Relationship of Directors:

Except as mentioned above, none of the directors have any inter–se relationship.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given below. Other Directorships does not include Directorships, Committee Chairmanships / Memberships of Private Limited Companies, Foreign Companies, subsidiaries of public companies and companies under section 8 of the Companies Act, 2013.

The Chairmanships / Memberships of Board Committees shall include Audit Committee and Stakeholder’s Relationship Committee in other public limited companies.

Sr. No.	Name of Directors (as on March 31, 2024)	No. of Director ships in Other Public Limited Companies	No. of Committee Positions in Other Public Limited Companies		No. of Directorships in Other Listed Companies	
			Chairman	Member	Name of listed Companies	Category of directorship
1.	Mr. Pankaj Ramesh Samani (Promoter, Managing Director)	1	Nil	1	Family Care Hospitals Limited (resigned)	Non- Executive Independent Director

					w.e.f. July 4, 2024)	
2.	Mr. Ganesh Natarajan (Promoter, Non-Executive Director)	4	1	5	Hinduja Global Solutions Limited Honeywell Automation India Limited	Non-Executive Independent Director Chairman (Non-Executive Independent Director)
3.	Mr. Kaushal Uttam Shah (Promoter, Non-Executive Director)	Nil	Nil	Nil	Nil	Nil
4.	Mr. Nitin Neminath Patil (Promoter, Non-Executive Director)	1	Nil	Nil	Nil	Nil

Appointment / Re-appointment of Director:

As required under Regulations 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

During the year under review:

- (a) the Company has re-appointed Mrs Santosh Choradia (DIN: 08471379), at Annual General Meeting dated 26th September, 2023 as she was retiring by rotation and being eligible, offered herself for re-appointment;
- (b) the Board of Directors had appointed Mr. Sudhir Kabra (DIN: 00307213) as Non-Executive Non-Independent Director of the Company on January 17, 2024;
- (c) the Board of Directors had appointed Mr. Pankaj Ramesh Samani (DIN: 06799990) as Managing Director of the Company and Mr. Ganesh Natarajan (DIN: 00176393), Mr. Kaushal Uttam Shah (DIN: 02175130) and Mr. Nitin Neminath Patil (DIN: 07686672) as Non-Executive Non-Independent Directors of the Company on March 13, 2024;
- (d) Mrs. Vinita Daga (DIN: 00080647), Mr. Pradeep Kumar Daga (DIN: 00080515), Mrs. Santosh Choradia (DIN: 08471379), Mr. Sudhir Kabra (DIN: 00307213), Mr. Nitesh Singh (DIN: 08751700), Mrs. Pritika Choraria (DIN: 08752495) and Mr. Satyam Jaiswal (DIN: 09282921) ceased as Directors of the Company with effect from March 13, 2024.

Independent Director:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://www.cineradcommunications.com/policies.html>.

The details of the familiarisation programme of the Independent Directors are available on the Company's website <https://www.cineradcommunications.com>.

During the year, one meeting of the Independent Directors was held on March 13, 2024. All the Independent Directors attended the meeting.

The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and SEBI Regulations and are independent of management.

Resignation of Independent Directors and reasons thereof:

During the financial year 2023-24, Mr. Nitesh Singh (DIN: 08751700), Mrs. Pritika Choraria (DIN: 08752495) and Mr. Satyam Jaiswal (DIN: 09282921) ceased as Independent Directors of the Company with effect from March 13, 2024 upon change in management in the Company.

Equity shares held by Non-Executive Directors as on March 31, 2024:

Name of the Director	No. of Equity Shares
Mr. Ganesh Natarajan	49,85,130
Mr. Kaushal Uttam Shah	5,59,771
Mr. Nitin Neminath Patil	17,23,745

Board skill matrix:

Board Skills Matrix strengthens an organisation's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The following Skill Matrix for Board:

Sr. No.	Skill Area	Name of Directors							
		Pankaj Samani	Ganesh Natarajan	Kaushal Uttam Shah	Nitin Neminath Patil	Salil Sriram Shetty	Shantanu Surpure	Ruchika Mehta	Samarjeetsinh Ghatge
1.	Strategy and Planning	✓	✓	✓	✓	✓	✓	x	✓
2.	Governance, Risk and Compliance	✓	✓	✓	✓	✓	✓	x	✓
3.	Financial Performance	✓	✓	✓	✓	✓	✓	✓	✓
4.	Business & Marketing	✓	✓	✓	✓	✓	x	✓	✓
5.	Commercial Experience	✓	✓	✓	✓	✓	✓	✓	✓
6.	Legal	x	x	x	x	x	✓	x	x
7.	Information Technology / Digital Skills	✓	✓	x	✓	✓	x	✓	✓

Board Meetings & Attendance of Directors:

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended during 2023-24	Attendance at the AGM held on September 26, 2023
Mrs. Vinita Daga ¹	10	Yes
Mr. Pradeep Kumar Daga ¹	10	Yes
Mrs. Santosh Choradia ¹	10	Yes
Mr. Nitesh Singh ¹	10	Yes
Mrs. Pritika Choraria ¹	10	Yes
Mr. Satyam Jaiswal ¹	10	Yes
Mr. Sudhir Kabra ¹	3	Not Applicable
Mr. Pankaj Ramesh Samani	0	Not Applicable
Mr. Kaushal Uttam Shah	0	Not Applicable
Mr. Nitin Neminath Patil	0	Not Applicable
Mr. Ganesh Natarajan	0	Not Applicable

¹ Resigned w.e.f. March 13, 2024;

² Appointed on March 13, 2024.

The Board of Directors met 10 times during the Financial Year 2023-24 on April 21, 2023, May 26, 2023, August 14, 2023, August 30, 2023, September 26, 2023, November 14, 2023, January 17, 2024, January 22, 2024, February 13, 2024 and March 13, 2024.

During the year, information as mentioned in Part A of Schedule II of the SEBI Regulations, has been placed before the Board for its consideration.

4. AUDIT COMMITTEE:

During the year, the Audit Committee of the Company was constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. However, upon change in management, the members of the Audit Committee have vacated their office w.e.f. March 13, 2024 and upon the appointment of new Independent Directors on April 22, 2024 by the Board of Directors, the Audit Committee was re-constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- To oversight the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend appointment / re-appointment, remuneration and terms of appointment of statutory auditors / secretarial auditors / internal auditors / cost auditors;
- To approve payment to statutory auditors for any other services rendered by the statutory auditors;

- d) To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report.
- e) To review, with the management, the quarterly financial statements before submission to the board for approval;
- f) To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- g) To review and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) To grant approval or any subsequent modification of transactions of the Company with related parties;
- i) To make scrutiny of inter-corporate loans and investments;
- j) To undertake valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) To evaluate internal financial controls and risk management systems;
- l) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) To discuss with internal auditors of any significant findings and follow up there on;
- o) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the whistle blower mechanism;
- s) To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) To review the utilization loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- u) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- v) To carry out any other function as is mentioned in the terms of reference of the audit committee.

The Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor.
- f) Statement of Deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Nitesh Singh	Chairman	Non-Executive Independent Director	4
Mrs. Pritika Choraria	Member	Non-Executive Independent Director	4
Mr. Pradeep Kumar Daga	Member	Non-Executive Non-Independent Director	4

The members of the Audit Committee ceased w.e.f. March 13, 2024 upon their resignations as Directors of the Company.

The Audit Committee met 4 times during the Financial Year 2023-24 on May 26, 2023, August 14, 2023, November 14, 2023, February 13, 2024.

The Meetings of the Audit Committee are also attended by the Chief Financial Officer, the Company Secretary.

The Company Secretary acts as the secretary to the Committee.

The Chairman of the Audit Committee, Mr. Nitesh Singh was present at the 37th Annual General Meeting of the Company held on September 26, 2023.

5. NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination and Remuneration Committee of the Company was constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. However, upon change in management, the members of the Nomination and Remuneration Committee have vacated their office w.e.f. March 13, 2024 and upon the appointment of new Independent Directors on April 22, 2024 by the Board of Directors, the Nomination and Remuneration Committee was re-constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
7. To recommend to the Board all remuneration, in whatever form, payable to senior management.

8. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board.
10. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Nitesh Singh	Chairman	Non-Executive Independent Director	6
Mrs. Pritika Choraria	Member	Non-Executive Independent Director	6
Mr. Satyam Jaiswal	Member	Non-Executive Independent Director	6

The members of the Nomination and Remuneration Committee ceased w.e.f. March 13, 2024 upon their resignation as Director of the Company.

The Nomination and Remuneration Committee met 6 times during the Financial Year 2023-24 on May 26, 2023, August 14, 2023, August 30, 2023, November 14, 2023, January 17, 2024 and March 13, 2024.

The Chairman of the Nomination & Remuneration Committee, Mr. Nitesh Singh was present at the 37th Annual General Meeting of the Company held on September 26, 2023.

Performance Evaluation criteria for Independent Directors:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

Nomination and Remuneration Policy:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy was last updated on <https://www.cineradcommunications.com/policies.html>.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;

- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive / Independent Directors:

- The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- The Non-Executive / Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- During the financial year 2023-24, there was no sitting fees paid to any Director of the Company.
** The sitting fees payable to the Non-Executive Independent Directors for each Board meeting was approved by the Board of Directors at their meeting held on w.e.f. May 29, 2024.*
- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- An Independent Director shall not be entitled to any stock option of the Company.

- There were no pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the Company during the financial year 2023-24.
- The criteria of making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration Policy, as disclosed on the website of the Company.
- The Company does not have any Employee Stock Option Scheme.

Details of Remuneration paid to Executive Directors and Key Managerial Personnel for the year ended March 31, 2024.

(Rs. in Thousands)		
Name of Executive Director / KMP	Category	Remuneration paid
Mrs. Vinita Daga	Managing Director upto March 13, 2024	330.69
Mrs. Sneh Gupta	Company Secretary upto August 14, 2023	74.71
Mr. Dilip Kumar Hela	Chief Financial Officer upto March 13, 2024	110.26
Ms. Priti Dhariwal	Company Secretary from August 16, 2023 upto March 13, 2024	75.00
Mr. Ebrahim Nimuchwala	Company Secretary with effect from March 13, 2024	58.84

Details of sitting fees paid to the Directors for the year ended March 31, 2024:

During the year, there was no sitting fees paid to any Director of the Company.

Senior Management

The details of senior management of the Company, along with changes therein, during the financial year, are as follows.

Sr. No.	Name	Designation	Type of change	Effective Date
1	Mrs. Sneh Gupta	Company Secretary	Resignation	14.08.2023
2	Ms. Priti Dhariwal	Company Secretary	Appointment	16.08.2023
3	Mr. Dilip Kumar Hela	Chief Financial Officer	Resignation	13.03.2024
4	Mr. Chirag Samani	Chief Financial Officer	Appointment	13.03.2024
5	Ms. Priti Dhariwal	Company Secretary	Resignation	13.03.2024
6	Mr. Ebrahim Nimuchwala	Company Secretary	Appointment	13.03.2024

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year, the Stakeholders' Relationship Committee of the Company was constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. However, upon change in management, the members of the Stakeholders' Relationship Committee have vacated their office w.e.f. March 13, 2024 and upon the appointment of new Independent

Directors on April 22, 2024 by the Board of Directors, the Stakeholders' Relationship Committee was re-constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- a) To resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) To review measures taken for effective exercise of voting rights by shareholders.
- c) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- e) To obtain outside legal or other professional advice.

Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Nitesh Singh	Chairman	Non-Executive Independent Director	3
Mrs. Pritika Choraria	Member	Non-Executive Independent Director	3
Mr. Satyam Jaiswal	Member	Non-Executive Independent Director	3

The members of the Stakeholders' Relationship Committee ceased w.e.f. March 13, 2024 upon their resignation as Director of the Company.

The Stakeholders' Relationship Committee met 3 times during the Financial Year 2023-24 on August 14, 2023, October 26, 2023, March 13, 2024.

The Chairman of the Stakeholders' Relationship Committee, Mr. Nitesh Singh was present at the 37th Annual General Meeting of the Company held on September 26, 2023.

Name, Designation and address of Compliance Officer:

Mr. Ebrahim Nimuchwala,
 Company Secretary & Compliance Officer
 80, Burtolla Street, Kolkata – 700 007.
 Contact No.: +91 77199 13351

Email: cinerad@gtttsolutions.in

A total of NIL complaints was received from the Shareholders during the financial year 2023-24 and as on March 31, 2024, no complaint is pending with the Company.

No request for physical transfer was received or pending as on March 31, 2024.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the provisions of Corporate Social Responsibility was not applicable to the Company.

8. GENERAL BODY MEETINGS:

Annual General Meeting:

Details of Last Three Annual General Meetings (AGM) and the special resolution(s) passed at such AGMs:

Financial Year	Date and time of AGM	Location	Special Resolution passed at such AGM
2020-21	September 27, 2021 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None
2021-22	September 29, 2022 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None
2022-23	September 26, 2023 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None

Extra Ordinary General Meeting:

The details of Extraordinary General Meetings (EGM) of shareholders held during the year ended March 31, 2024, are as follows:

Date and time of EGM	Location	Type and Purpose of Resolution passed at EGM
February 16, 2024 at 12.30 P.M.	Through Video Conferencing / Other Audio-Visual Means	<ol style="list-style-type: none">1. Special Resolution for issuance of equity shares to investors by way of preferential issue.2. Special Resolution for issuance of equity shares to certain selling shareholders of Itarium Technologies India Private Limited.3. Special Resolution for issuance of equity shares to certain selling shareholders of Global Talent Track Private Limited.4. Special Resolution for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

		5. Ordinary Resolution for increase in the authorised equity share capital and alteration of the capital clause of the memorandum of association of the Company.
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Postal Ballot:

The Company has not conducted any business by way of postal ballot during the financial year and at present no business is proposed to be conducted through postal ballot.

9. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company viz. <https://www.cineradcommunications.com/policies.html>. The policy was last updated on May 29, 2024.

10. DISCLOSURES:

- a. During the year, all Related Party Transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Regulations were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. <https://www.cineradcommunications.com/policies.html>. The policy was last updated on May 29, 2024.
- b. During the year, no non-compliance by the Company, penalties, structures 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 2021- 22, 2022-23 and 2023-24 respectively.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company has been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website viz. <https://www.cineradcommunications.com/policies.html>. The policy was last updated on May 29, 2024. No complaint has been received under the whistle blower policy / vigil mechanism during the financial year ended March 31, 2024.
- d. The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.
- e. The Company has adhered to all the mandatory and non-mandatory requirements of Regulation 27 of the SEBI Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:
 - The financial statements of the Company are with unmodified audit opinion;
 - The Internal Auditor reports to the Audit Committee.

- f. The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website viz. <https://www.cineradcommunications.com/policies.html>. The policy was last updated on May 29, 2024.
- g. The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. <https://www.cineradcommunications.com/policies.html>.
- h. During the year under review, the Company has allotted 1,39,61,915 Equity Shares of Rs. 10/- each by way of preferential issue in accordance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Out of total equity shares issued and allotted, 28,00,000 Equity shares of Rs. 10/- each were issued for consideration in cash and remaining 1,11,61,915 Equity shares of Rs. 10/- each were issued for consideration other than cash.

The details of funds raised and the manner of utilisation as on March 31, 2024 are as below:

(Rs. in lacs)

Particulars	Total Proceeds	Utilized	Unutilized
Preferential Issue – 28,00,000 Equity Shares (Cash)	280.00	265.00	15.00
Preferential Issue – 62,37,215 Equity Shares (GTT-Swap Shares) (Refer Note 1)	623.72	623.72 (Refer Note 3)	0.00 (Refer Note 3)
Preferential Issue – 49,24,700 Equity Shares (Itarium-Swap Shares) (Refer Note 2)	492.47	492.47 (Refer Note 3)	0.00 (Refer Note 3)

Notes:

1. Under this issue, the Company has issued and allotted the equity shares to the selling shareholders of Global Talent Track Private Limited ("GTTPL") under swap arrangement.
 2. Under this issue, the Company has issued and allotted the equity shares to the selling shareholders of Itarium Technologies India Private Limited ("ITIPL") under swap arrangement.
 3. The Company has completed the acquisition of equity shares of GTTPL and ITIPL as on March 31, 2024 pursuant to the share purchase agreement entered.
- i. The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- j. No securities of the Company have been suspended during the year.
- k. A total fee of Rs. 64,400/- was payable (out of which Rs. 52,600/- was paid during the year) by the Company, however no payment was made by its subsidiaries, for all the services to M/s. R. K. Kankaria & Co., Chartered Accountants, our Statutory Auditors and all entities in the network firm / network entity of which they are part.

- l. The Company has adopted Policy on Prevention of Sexual Harassment at Workplace as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the 2023-24 and there are no pending complaints as on March 31, 2024.
- m. M/s. Kirti Sharma & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report forms part of the Director's Report.
- n. A certificate has been received from Ms. Neha Apte, proprietor of M/s. SNA & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority.
- o. The Company has not given any loans or advances to any of its subsidiary companies / firms in which any of the directors are interested during 2023-24.

11. MEANS OF COMMUNICATION

- a. The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI Regulations.
- b. The quarterly, half yearly and annual results of the Company are published in English Edition of financial express and in Bangla Edition of Ekdin. The results are displayed on the website of the Company <https://www.cineradcommunications.com/financials.html>.
- c. The Company neither publish any official news releases nor it made a presentation to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results.
- d. The Company also files its results with BSE Limited through BSE Online Portal.
- e. The quarterly shareholding pattern and the Corporate Governance Report of the Company are filed BSE Limited through BSE Online Portal. They are also displayed on the Company's website <https://www.cineradcommunications.com/index.html> under the tab "Investor Relations".
- f. Since the Company's paid-up equity share capital was less than rupees ten crores and the net worth was less than rupees twenty-five crores for previous 3 (three) financial years i.e. March 31, 2021, March 31, 2022 and March 31, 2023, hence in accordance with the Regulation 15(2) of SEBI Listing Regulations, the Company was exempted from the compliance requirements of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations until March 13, 2024. However, the Company was in compliance with the specified requirements provided in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.

12. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Kolkata. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L92100WB1986PLC218825.

Annual General Meeting for 2023-24:

Date	:	Monday, September 23, 2024
Time	:	5.45 p.m. (IST)
Venue	:	Meeting is being conducted through VC / OAVM
Financial Year	:	April 1 to March 31
Dividend payment date	:	Not Applicable
Listing on Stock Exchange	:	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001.
Scrip Code	:	BSE – 530457
Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares	:	INE959B01017

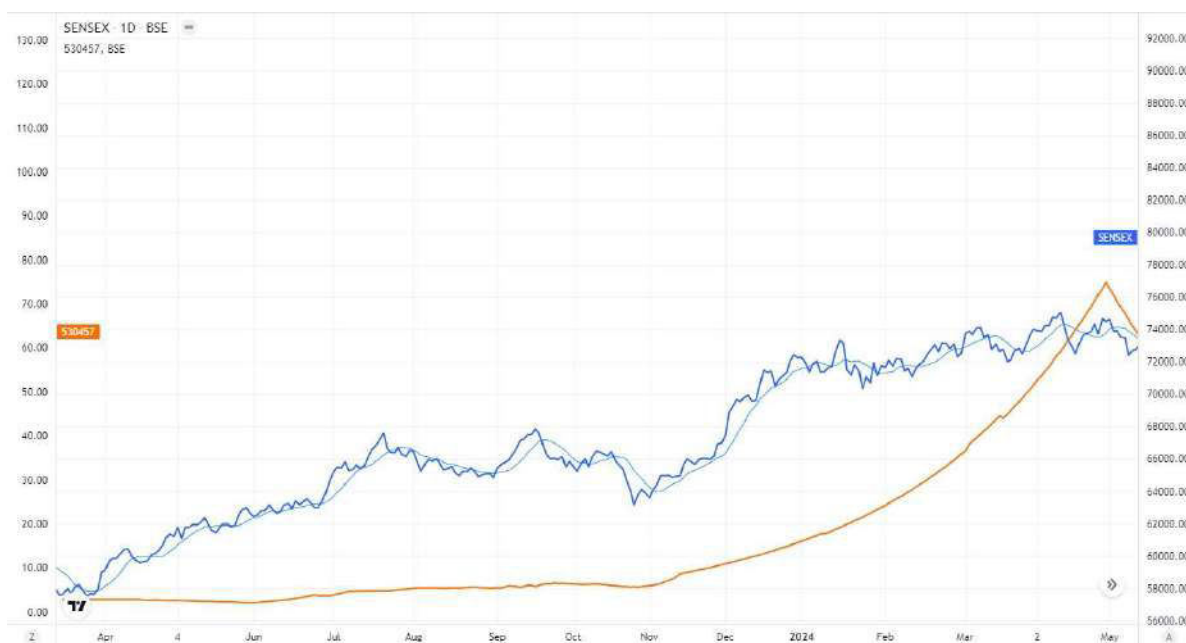
The Company has paid Annual Listing Fees for the Financial Year 2023-24.

Market Information:

Market price data: High/Low, number and value of shares traded during each month in the last Financial Year on BSE Limited.

Month	High Price	Low Price	Total Traded Quantity
April – 2023	2.77	2.55	1,214
May - 2023	2.63	1.99	4,776
June – 2023	4.02	2.08	28,396
July – 2023	5.25	3.64	39,346
August – 2023	5.77	5.34	18,150
September – 2023	6.89	5.40	17,229
October – 2023	6.35	5.60	1,11,706
November – 2023	10.67	5.93	86,601
December – 2023	15.72	10.88	1,24,556
January – 2024	23.72	16.02	64,730
February – 2024	35.82	24.19	38,176
March – 2024	50.52	36.53	1,00,222

PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX



Share Registrar and Transfer Agent:

Niche Technologies Private Limited
D 511, Bagree Market, 5th floor,
71, B. R. B. Basu Road, Kolkata,
West Bengal – 700 001.
Tel.: + 91-33-22357270 / 71 / 3070
Fax: + 91-33-22156823
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Share Transfer System:

Effective from 01 April, 2019, SEBI has mandated that shares can be transferred only in Demat mode and hence, no transfer of shares in physical form can be lodged by the shareholders.

Distribution of shareholding as on March 31, 2024:

Sr. No.	Category	No. of Members	% of Total Members	No. of equity shares	% of total number of equity shares
1	1 – 500	1,689	79.15	2,68,268	1.40
2	501 – 1000	193	9.04	1,67,156	0.87
3	1001 – 5000	151	7.08	3,19,947	1.67
4	5001 – 10000	33	1.55	2,50,977	1.31
5	10001 – 50000	29	1.36	7,74,597	4.04
6	50001 – 100000	20	0.94	17,55,309	9.16
7	100001 and above	19	0.89	1,56,25,661	81.55
	Total	2,134	100.00	1,91,61,915	100.00

Category-wise Shareholding of Equity Shares as on March 31, 2024:

Sr. no.	Category of Shareholders	Total holding	% of total holding
1	Promoter & Promoter Group	1,35,22,186	70.57
2	Mutual Fund	5,700	0.03
3	Indian Public	41,00,991	21.41
4	Bodies Corporate (including LLPs)	14,64,135	7.64
5	Non-Resident Indians	66,377	0.34
6	Clearing Members	2,526	0.01
	Total	1,91,61,915	100.00

Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 7,09,365 equity shares (excluding 1,39,61,915 equity shares for which listing and trading approval was pending from BSE Limited) were held in physical form constituting to 3.70% of the total equity shares of the Company.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Equity Shares in the suspense account:

The Company does not have any equity shares in the suspense account.

Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund:

There were no unclaimed / unpaid amount and / or the shares required to be transfer to Investor Education and Protection Fund during the year under review.

Credit Rating:

The Company has not obtained any credit rating during the year under review.

Plant Location:

The Company does not have any plant locations.

Address for correspondence:

Cinerad Communications Limited
Address: 80, Burtolla Street, Kolkata – 700 007.
Tel.: +91 77199 13351
Email Id: cinerad@gttsolutions.in

There are no non-compliances under para C(2) to C(10) of Schedule V of SEBI Listing Regulations.

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

Sd/-

PANKAJ RAMESH SAMANI
MANAGING DIRECTOR
(DIN: 06799990)

Date: August 9, 2024

Place: Pune

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V para C clause (10) (i) of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

To,
The Members of
Cinerad Communications Limited
80, Burtolla Street, Kolkata, Barabazar, Kolkata - 700 007.

I, the undersigned, Neha Yogesh Apte, Company Secretary have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Cinerad Communications Limited having CIN: L92100WB1986PLC218825 and having registered office at 80, Burtolla Street, Kolkata, Barabazar, Kolkata - 700 007 (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 Obligation and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA 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 Directors of the Company as sated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Sr. No	Name of the Director as on March 31, 2024	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Pankaj Ramesh Samani	06799990	13/03/2024
2.	Nitin Neminath Patil	07686672	13/03/2024
3.	Kaushal Uttam Shah	02175130	13/03/2024
4.	Ganesh Natarajan	00176393	13/03/2024

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

For SNA & Associates
Company Secretaries
Peer Review Certificate No. – S2012MH489300

Sd/-

Neha Apte
Proprietor
Membership No. - 8441
Certificate of Practice No. – 9608
UDIN – F008441F000936808
Date: August 9, 2024
Place: Pune

**PRACTICING COMPANY SECRETARIES' CERTIFICATE
ON CORPORATE GOVERNANCE**

To,
The Members of
Cinerad Communications Limited
80 Burtolla Street, Kolkata, Barabazar, Kolkata - 700 007.

I, the undersigned, Neha Yogesh Apte, Company Secretary have examined the compliance of the conditions of Corporate Governance by Cinerad Communications Limited (“the Company”) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I 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 SNA & Associates
Company Secretaries
Peer Review Certificate No. – S2012MH489300**

Sd/-

**Neha Apte
Proprietor
Membership No. - 8441
Certificate of Practice No. – 9608
UDIN – F008441F000936863
Date: August 9, 2024
Place: Pune**

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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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. The 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 the same has been complied with by the company from November 8, 2023 onwards effectively.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f November 8, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the software includes functionality to disable the audit trail as necessary.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No. : 321093E

Sd/-

R. K. KANKARIA

Partner

M. No: 082796

Place: Kolkata

Date: 29th May, 2024

UDIN: 24082796BKFCSC8050

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) According to the information and explanations given to us, the Company does not have Property, Plant and Equipment. Accordingly, paragraphs 3(i)(a) and 3(i)(b) of the Order is not applicable on the Company.
 - (b) 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.
 - (c) According to the information and explanations given to us, the Company does not have Property, Plant and Equipment. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
 - (d) 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:
- (a) 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)(a) of the order is not applicable to the Company.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) 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 according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- 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
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 Involved</u>	<u>Forum where pending</u>	<u>For which Assessment Year</u>
Income Tax Act, 1961	₹2,41,911 (Refer Note 16 of Notes to Accounts)	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) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and section 62 of the Act have been duly complied with.

Further, the Company has utilized funds raised by way of preferential allotment for the purposes for which they were raised.

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) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the order are not applicable to the company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid certificate of registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the order are not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group has no CIC as part of the Group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.
- 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. In our opinion and according to the information and explanation given to us, there are no qualifications or adverse remarks by the respective auditors in the companies (Auditor's Report) order, 2020 reports of the companies incorporated in india and included in the consolidated financial statements.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No.: 321093E

Sd/-

R. K. KANKARIA

Partner

M. No: 082796

Place: Kolkata

Date: 29th May 2024

UDIN: 24082796BKFCSC8050

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, 2024 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, 2024, 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

Sd/-

R. K. KANKARIA

Partner
M. No: 082796
Place: Kolkata
Date: 29th May 2024
UDIN: 24082796BKFCSC8050

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Balance Sheet as at 31st March 2024

(Amount in Rs.Thousands)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		(Rs.)	(Rs.)
ASSETS			
<i>Non-current assets :</i>			
(a) Property, Plant and Equipment	2	-	-
(b) Other Intangible Assets	2	-	-
(c) Financial Assets			
(i) Investment	3(a)	111,619.15	-
(ii) Loans	3(b)	34,000.00	-
(d) Deferred tax assets (net)	4(a)	-	-
(e) Other Non-Current Assets	4(b)	-	9,000.00
<i>Current assets :</i>			
(a) Financial Assets			
(i) Cash and cash equivalents	3(c)	1,831.55	698.75
(b) Other current assets	5	1,841.89	1,781.65
Total Assets ::		149,292.59	11,480.40
EQUITY AND LIABILITIES			
<i>Equity :</i>			
(a) Equity Share capital	6(a)	191,619.15	52,000.00
(b) Other Equity	6(b)	-43,193.84	-40,748.91
<i>Current liabilities :</i>			
(a) Provisions		-	-
(b) Other current liabilities	7	867.28	229.31
Total Equity and Liabilities ::		149,292.59	11,480.40
see accompanying notes to the financial statements	1 - 26	<i>For and on behalf of the Board</i>	
		CINERAD COMMUNICATIONS LIMITED	
In terms of our report of even date			
FOR R K KANKARIA & CO			
Chartered Accountants			
		Pankaj Ramesh Samani	Ganesh Natarajan
		<i>Managing Director</i>	<i>Director</i>
		DIN : 06799990	DIN : 00176393
(CA. RAJESH KUMAR KANKARIA)			
Partner			
Membership No. 082796			
Firm Registration No. 321093E			
Place : Kolkata		Chirag Jitendra Samani	Ebrahim Saifuddin Nimuchwala
Date : 29th Day of May, 2024		<i>Chief Financial Officer</i>	<i>Company Secretary</i>
			ACS : 60947

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Statement of Profit and Loss for the period ended 31st March, 2024

(Amount in Rs.Thousands)

	Particulars	Note No.	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)
I	Revenue From operations		-	-
II	Other Income	8	609.36	496.19
III	Total Income (I+II)		609.36	496.19
IV	EXPENSES			
	Employee benefits expense	9(a)	649.50	660.00
	Depreciation and amortization expenses	9(b)	-	-
	Finance Cost		18.14	-
	Other expenses	10	1,729.97	795.74
	Total expenses (IV)		2,397.61	1,455.74
V	Profit/(loss) before exceptional items and tax (I - IV)		(1,788.25)	(959.55)
VI	Exceptional Items		-	-
VII	Profit/ (loss) before exceptions items and tax (V - VI)		(1,788.25)	(959.55)
	Income Tax expense:			
VIII	(1) Current tax	11	656.68	-
	(2) Deferred tax		-	(44.03)
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)		(2,444.93)	(1,003.58)
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)		(2,444.93)	(1,003.58)
	Other Comprehensive Income			
	A. (i) Items that will not to be reclassified to profit or loss		-	-
XIV	(ii) Income tax relating to items that will not to be reclassified to profit or loss		-	-
	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)		(2,444.93)	(1,003.58)
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic	13	(0.13)	(0.19)
	(2) Diluted		(0.13)	(0.19)
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
XVIII	(1) Basic		(0.13)	(0.19)
	(2) Diluted		(0.13)	(0.19)

See accompanying notes to the financial statements

1 - 26

For and on behalf of the Board

CINERAD COMMUNICATIONS LIMITED

In terms of our report of even date

FOR R K KANKARIA & CO

Chartered Accountants

Pankaj Ramesh Samani

Ganesh Natarajan

Managing Director

Director

DIN : 06799990

DIN : 00176393

(CA. RAJESH KUMAR KANKARIA)

Partner

Membership No. 082796

Firm Registration No. 321093E

Chirag Jitendra Samani **Ebrahim Saifuddin Nimuchwala**

Chief Financial Officer

Company Secretary

Place : Kolkata

Date : 29th Day of May, 2024

ACS : 60947

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STATEMENT OF CHANGES IN EQUITY
CINERAD COMMUNICATIONS LIMITED
(CIN : L92100WB1986PLC218825)

Statement of Changes in Equity for the period ended 31st March, 2024

(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	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	-	(91,037.20)	(40,748.91)
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	-	-	-	-	-	(2,444.93)	(2,444.93)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	10,500.00	39,788.29	-	(93,482.13)	(43,193.84)

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

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	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	-	(90,033.62)	(39,745.33)
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	-	-	-	-	-	(1,003.58)	(1,003.58)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Deferred Tax Adjustment	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	10,500.00	39,788.29	-	(91,037.20)	(40,748.91)

In terms of our report of even date

For and on behalf of the Board

FOR R K KANKARIA & CO
Chartered Accountants

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

(CA. RAJESH KUMAR KANKARIA)
Partner

Membership No. 082796
Firm Registration No. 321093E

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place : Kolkata

Date : 29th Day of May, 2024

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Thousands)

	Particulars	As at 31.03.2024		As at 31.03.2023	
A	Cash Flow From Operating Activities				
	Net Profit Before Tax and Extraordinary Items		(1,788.25)		(959.55)
	Adjustment For:				
	Write of Fixed Asset	-		0.00	
	Finance costs-Credit card/ bank expenses	(18.14)			
	Interest income	(609.36)	(627.51)	(496.19)	(496.18)
	Operating Profit Before Working Capital Changes		(2,416)		(1,456)
	Changes in Working Capital				
	Decrease/(Increase) in Loans	-		142.03	
	Decrease/(Increase) in other Current Assets	-		68.90	
	(Decrease)/Increase in Short-term loans and advances	(34,000.00)			
	(Decrease)/Increase in Trade payables	11.80			
	(Decrease)/Increase in other Current Liabilities	(54.47)		8.54	
			(34,042.67)		219.47
	Cash Generated From Operating Activities		(36,458.42)		(1,236.26)
	Less: Income Tax paid/(refund)		-		-
	Net Cash From Operating Activities		(36,458.42)		(1,236.26)
B	Cash Flow From Investing Activities				
	Increase/ (Decrease) of Investments	9,000.00		1,000.00	
	Profit on sale of Mutual Fund/ Interest Income	609.36	9,609.36	496.19	1,496.19
			9,609.36		1,496.19
C	Cash Flow From Financing Activities				
	Increase in share Capital	28,000.00			
	Finance costs-Credit card/ bank expenses	(18.14)			
			27,981.86		-
	Net Increase/(Decrease) in Cash & Cash Equivalent		1,132.80		259.92
	Cash & Cash Equivalent At the Beginning of the Year		698.75		438.83
	Cash & Cash Equivalent at the End of the Year		1,831.55		698.75

NOTES

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

2 **Cash & Cash Equivalents Comprise:**

	As at 31.03.2024	As at 31.03.2023
Cash on Hand	122.72	124.52
Balance With Schedule Banks in current Account	1,708.83	574.23
	1,831.55	698.75

In terms of our report of even date

For and on behalf of the Board
CINERAD COMMUNICATIONS LIMITED

FOR R K KANKARIA & CO
Chartered Accountants

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

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

Place : Kolkata
Date : 29th Day of May, 2024

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

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
	01.04.2023			31.03.2024	31.03.2023	year	earlier Years	31.03.2024	31.03.2024	31.03.2023
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
	01.04.2022			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	-	-

Note 3 : Financial Assets**3(a) Investments - Non-Current**

	31-Mar-24	31-Mar-23
Investment in Unquoted Equity Shares (Long Term, at cost, fully paid up)		
Investment in Subsidiary		
Global Talent Track Private Limited (378,013 Equity Shares)	62,372	-
Itarium Technologies India Private Limited (5,500 Equity Shares @ 10 each)	49,247	
Total (Equity Instruments)	111,619	-

3(b) Loan - Non-Current

	31-Mar-24	31-Mar-23
(unsecured, considered good)		
Advances Given (Refer Note No 24 and 25)	30,000.00	
Security Deposit	4,000.00	-
Total Loans	34,000.00	-

3(c) Cash and Cash Equivalents

	31-Mar-24	31-Mar-23
Balance with banks		
- in Current Account	1,708.83	574.23
Cash in Hand	122.72	124.52
Total Cash and Cash Equivalents	1,831.55	698.75

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

	31-Mar-24	31-Mar-23
<u>Deferred Tax Liabilities</u>		
Opening Balance	-	-
Add : Generated	-	-
Less : Reversed	-	-
Closing Balance	-	-
<u>Deferred Tax Asset</u>		
Opening Balance	-	44.03
Add : Generated	-	-
Less : Reversed	-	(44.03)
Closing Balance	-	-
Deferred tax Asset / (Liabilities) (Net)	-	-

Note 4(b) Other Non-Current Assets

	31-Mar-24	31-Mar-23
Fixed Deposit with HDFC	-	9,000.00
Total Other Non-Current Assets	-	9,000.00

Note 5 : Other Current Assets

	31-Mar-24	31-Mar-23
Tax Deducted at Source	1,241.89	1,181.65
Income Tax Paid Under Protest	600.00	600.00
Others	-	-
Accrued Interest on Fixed Deposit (HDFC)	-	-
	1,841.89	1,781.65

(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-24	31-Mar-23
4,00,00,000 Equity Shares of Rs 10 each	400,000.00	150,000.00
As at 31 March 2024	400,000.00	150,000.00

Issued, Subscribed and Paid up

	31-Mar-24	31-Mar-23
1,91,61,915 Equity Shares of Rs 10 each fully paid up	191,619.15	52,000.00
As at 31 March 2024	191,619.15	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-24		31-Mar-23	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)				
GANESH NATARAJAN	4,985,130	26.02	-	-
UMA GANESH NATARAJAN	1,252,285	6.54	-	-
MANOJ MANOHAR PANVELKAR	1,723,745	9.00	-	-
NITIN NEMINATH PATIL	1,723,745	9.00	-	-
BASANTA KUMAR SWAIN	1,477,510	7.71	-	-
PRADEEP KUMAR DAGA	-	-	1,177,011	22.63
VINITA DAGA	-	-	1,183,260	22.76

(i) Details of Shareholding of Promoters

	% change	31-Mar-24		31-Mar-23	
		Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)					
PANKAJ RAMESH SAMANI	4.70	900,000	4.70	-	-
KAUSHAL UTTAM SHAH	2.92	559,771	2.92	-	-
GANESH NATARAJAN	26.02	4,985,130	26.02	-	-
UMA GANESH NATARAJAN	6.54	1,252,285	6.54	-	-
MANOJ MANOHAR PANVELKAR	9.00	1,723,745	9.00	-	-
NITIN NEMINATH PATIL	9.00	1,723,745	9.00	-	-
BASANTA KUMAR SWAIN	7.71	1,477,510	7.71	-	-
U G PATWARDHAN SERVICES PRIVATE LIMITED	4.70	900,000	4.70	-	-
PRADEEP KUMAR DAGA	(22.63)	-	-	1,177,011	22.63
VINITA DAGA	(22.76)	-	-	1,183,260	22.76

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

6(b) Reserves and Surplus

	31-Mar-24	31-Mar-23
Capital Reserve	10,500.00	10,500.00
Securities Premium	39,788.29	39,788.29
Retained Earnings	(93,482.13)	(91,037.20)
Total Reserves and Surplus	(43,193.84)	(40,748.91)

(i) Capital Reserve

	31-Mar-24	31-Mar-23
Opening Balance	10,500.00	10,500.00
Add : Addition During the year	-	-
Closing Balance	10,500.00	10,500.00

<i>(ii) Securities Premium</i>		
	31-Mar-24	31-Mar-23
Opening Balance	39,788.29	39,788.29
Add : Addition During the year	-	-
Closing Balance	39,788.29	39,788.29
<i>(iii) Retained Earnings</i>		
	31-Mar-24	31-Mar-23
Opening Balance	(91,037.20)	(90,033.62)
Net Profit / (Loss) for the period	(2,444.93)	(1,003.58)
Deferred Tax adjusted	-	-
Closing Balance	(93,482.13)	(91,037.20)

(Amounts in Thousands, unless otherwise stated)

Note 7 : Other Current Liabilities.

	31-Mar-24	31-Mar-23
Liabilities for Expenses	-	85.50
Provident Fund Payable	94.60	94.60
Professional Tax Payable	3.06	3.12
Other Payable	70.44	44.25
TDS Payable	42.50	1.84
Income Tax Payable	656.68	-
Total Other Current Liabilities	867.28	229.31

Note 8 : Other Income.

	31-Mar-24	31-Mar-23
Write Off	-	-
Interest on Fixed Deposit	609.36	496.19
Total Other Income	609.36	496.19

Note 9 : Expenses.

9(a) Employee Benefit Expenses

	31-Mar-24	31-Mar-23
Salary	319.50	300.00
Directors Remuneration	330.00	360.00
Total Employee Benefit Expenses	649.50	660.00

9(b) Depreciation and Amortisation Expenses

	31-Mar-24	31-Mar-23
Depreciation	-	-
Total Depreciation and Amortisation Expenses	-	-

(Amounts in Thousands, unless otherwise stated)

Note 10 : Other Expenses

	31-Mar-24	31-Mar-23
Advertisement Expenses	17.99	36.51
Payment to Auditors - See Note 11(a)	41.30	-
Certification Fees	69.10	26.80
Demat expenses	1.19	1.19
Depository Expenses	77.78	53.10
E-voting Charges	21.52	21.52
Filing Fees	380.00	3.65
Internal Audit Fees	-	5.00
Legal & Professional Charges	425.00	8.85
Listing Fees	383.50	354.00
FILM	11.80	11.80
Miscellaneous Expenses	-	1.25
Postage & Telegram	-	6.28
Printing & Stationery	-	2.33
Rent, Rates & Taxes	-	4.65
BSE Penalty	12.98	-
Scrutinizer Report	-	6.00
BSE IN Principle Approval	354.00	-
Secretarial Audit Fees	-	15.00
Travelling & Conveyance	-	-
Transfer Agent Fees	29.62	29.62
Interest on Professional Tax	0.23	0.21
Website Expenses	13.20	-
Income Tax Application Fees	-	0.25
Write off Expenses	(109.25)	207.74
Total Other Expenses	1,729.97	795.74

10(a) : Details of Payment to Auditors

	31-Mar-24	31-Mar-23
Payment to Auditors		
<i>As Auditors:</i>		
Audit Fees	41.30	-
Total Payment to Auditors	41.30	-

Note 11 : Income Tax Expenses

	31-Mar-24	31-Mar-23
(a) Income Tax Expenses		
<i>Current Tax</i>		
Current tax on profit for the year	657	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	657	-
<i>Deferred Tax</i>		
Decrease (Increase) in deferred tax assets	-	(44.03)
(Decrease) Increase in deferred tax liabilities	-	-
Total deferred tax expenses (benefit)	-	(44.03)
Income Tax Expenses	657	(44.03)
Income tax expenses is attributable to :		
Profit from continuing operations	657	(44.03)
Profit from discontinuing operations	-	-
	657	(44.03)

(Amounts in Thousands, unless otherwise stated)

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

	31-Mar-24	31-Mar-23
Profit from continuing operations before income tax	(1,788.25)	(959.55)
Profit from discontinuing operation before income tax	-	-
Total Profit before tax	(1,788.25)	(959.55)
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)
Differential Deferred Tax Assets on account of other items	-	-
Deferred Tax Provision (B)	-	(44.03)
Income tax expense (A+B)	-	(44.03)

Note 12 : Related party transactions.

12(a) : Subsidiaries

	31-Mar-24	31-Mar-23
Associates	None	None
Subsidiaries	None	None

12(b) : Key management personnel

Vinita Daga	Managing Director
Sneh Gupta	Company Secretary
Dilip Kumar Hela	Chief Financial Officer
Priti Jain	Company Secretary
Chirag Jitendra Samani	Chief Financial Officer
Pankaj Ramesh Samani	Managing Director
Ebrahim Nimuchwala	Company Secretary

Note : Mrs. Vinita Daga was ceased to be a director w.e.f. 13th March, 2024

Mr. Dilip Kumar Hela was ceased to be a Chief Financial Officer on w.e.f. 13th March, 2024

Mrs. Sneh Gupta was resigned as Company Secretary w.e.f. 14th August, 2023

Mr. Ebrahim Nimuchwala was appointed as Company Secretary w.e.f. 13th March, 2024

Mrs. Priti Jain was resigned as Company Secretary w.e.f. 13th March, 2024

12(c) : Transaction with Related Parties

		31-Mar-24	31-Mar-23
1. Vinita Daga	Directors Remuneration - Managing Director	330.00	360.00
2. Ebrahim Saifuddin Nimuchwala	Salary - Company Secretary	58.84	-
3. Priti Jain	Salary - Company Secretary	75.66	-
4. Sneh Gupta	Salary - Company Secretary	75.00	180.00
5. Dilip Kumar Hela	Salary - Chief Financial Officer	110.00	120.00

Note 13: Earning Per Share.

	31-Mar-24	31-Mar-23
Net Profit after tax as per Statement of Profit and Loss (A)	(2,444.93)	(1,003.58)
weighted Average number of equity shares outstanding (B)	19,161,915.00	5,200,000.00
Basic and Diluted Earnings per share (Rs)[A/B]	(0.13)	(0.19)
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, 2024					As at 31st March, 2023			
	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	1,831.55	-	-	-	698.75	-	-	-	-
Loans	34,000.00	-	-	-	-	-	-	-	-
<p>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.</p> <p>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.</p> <p>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.</p>									

Additional Regulatory Information

Note: 15

The following are analytical ratios for the year ended March 31, 2024 & March 31, 2023

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance %	Reason
Current Ratio	Current assets	Current Liabilities	4.24	10.82	-60.84	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 Increased 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	-1.65%	-8.92%	-81.53	The company's revenue have Increased 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	-1.19%	-8.53%	-86.02	The company does not have any revenue from operations. Other income of the company has Increased during the period
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 ₹23,011/- 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:

An interest-free advance of ₹75,00,000/- has been given to M/s W D Enterprises Private Limited on 20th March, 2024 in respect of purchase of office and training equipments. The advance still remains and no purchases have been made till 31st March, 2024. However the management is planning to do necessary purchases in the foreseeable future. The same has been disclosed as *Advances Given* under Loan - Non-Current in Note 3(b) of Notes forming part of the financial statements..

Note 25:

An interest-free advance of ₹2,25,00,000/- has been given to M/s Pronto Entertainment Private Limited on 20th March, 2024 in respect of hosting of event for providing training to students and other participants. The advance still remains and no expenses have been incurred till 31st March, 2024. However the management is planning to host such events in the foreseeable future. The same has been disclosed as *Advances Given* under Loan - Non-Current in Note 3(b) of Notes forming part of the financial statements..

Note 26:

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 R K KANKARIA & CO
Chartered Accountants

(CA. RAJESH KUMAR KANKARIA)

Partner

Membership No. 082796

Firm Registration No. 321093E

Place : Kolkata

Date : 29th Day of May, 2024

For and on behalf of the Board
CINERAD COMMUNICATIONS LIMITED

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CINERAD COMMUNICATIONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CINERAD COMMUNICATIONS LIMITED** (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

We did not audit the financial statements of two subsidiaries included in consolidated financial statement, whose financial statement reflects total net loss of (₹46.71) Lakhs for the year ended 31st March, 2024 and Total Net Assets of ₹1,791.04 Lakhs as at 31st March, 2024. The Financial Statements of 2 subsidiaries are audited and has been audited by other auditors whose report have been furnished to us by the management. Our opinion on these consolidated financial information, in so far as it relates to the amount and the disclosures included in respect of these subsidiaries is solely based on reports of other auditors.

Our opinion on the Statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements furnished by the Management.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 and its subsidiary companies which are companies and LLP's incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- 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 Group does not have any pending litigations which would impacts its financial position in its financial statements;
 - ii. The Group and its subsidiaries did not have any material foreseeable losses on long term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries.
- 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 group 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 group (“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 group from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on 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 group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The 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 the same has been complied with by the company from November 8, 2023 onwards effectively.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f November 8, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the software includes functionality to disable the audit trail as necessary.

For R. K. KANKARIA & CO.

Chartered Accountants
Firm Reg. No.: 321093E

Sd/-

R. K. KANKARIA

Partner

M. No.: 082796

Place: Kolkata

Date: 29th May 2024

UDIN: 24082796BKFCSD5339

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of CINERAD COMMUNICATIONS LIMITED of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of CINERAD COMMUNICATIONS LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies and LLPs incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“ the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control

over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2024, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the act on adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of the auditors of such entities incorporated in India.

For R. K. KANKARIA & CO.

Chartered Accountants
Firm Reg. No.: 321093E

Sd/-

R. K. KANKARIA

Partner

M. No.: 082796

Place: Kolkata

Date: 29th May 2024

UDIN: 24082796BKFCSD5339

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Consolidated Balance Sheet as at 31st March 2024

(Amount in Rs.Thousands)

Particulars	Note No.	As at 31.03.2024
		(Rs.)
<u>ASSETS</u>		
<i>Non-current assets :</i>		
(a) Property, Plant and Equipment	2	13,972.05
(b) Other Intangible Assets	2	1,18,492.47
(c) Financial Assets		
(i) Investment	3(a)	12,738.38
(ii) Loans	3(b)	7,076.28
(d) Deferred tax assets (net)	4(a)	9,939.81
Total Non-current assets		1,62,218.99
<i>Current assets :</i>		
(a) Financial Assets		
(i) Trade receivables	5	13,781.94
(ii) Cash and cash equivalents	6	16,039.22
(iii) Loans	7	13,063.21
(b) Other current assets	8	17,211.75
Total Current assets		60,096.12
Total Assets ::		2,22,315.10
<u>EQUITY AND LIABILITIES</u>		
<i>Equity :</i>		
(a) Equity Share capital	9(a)	1,91,619.15
(b) Other Equity	9(b)	(23,363.02)
Equity Attributable to Owner of the Company		1,68,256.13
Non-Controlling Interest		66,044.20
Total Equity		2,34,300.33
<i>Non Current liabilities :</i>		
(a) Financial Liabilities		

(i) Borrowings	10	1,154.69
(b) Provisions	11	4,241.46
Total Non Current liabilities		5,396.15
Current liabilities :		
(a) Financial Liabilities		
(i) Trade payables	12	5,986.03
(b) Other current liabilities	13	2,555.45
(c) Provisions	14	4,077.14
Total Current liabilities		12,618.63
Total Equity and Liabilities ::		2,52,315.10

see accompanying notes to the financial statements

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In terms of our report of even date
FOR R K KANKARIA & CO
Chartered Accountants

For and on behalf of the Board
CINERAD COMMUNICATIONS LIMITED

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

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

Place : Kolkata
Date : 29th Day of May, 2024

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Consolidated Statement of Profit and Loss for the period ended 31st March, 2024

(Amount in Rs.Thousands)

	Particulars	Note No.	As at 31.03.2024 (Rs.)
I	Revenue From operations	15	1,39,908
II	Other Income	16	11,395.33
III	Total Income (I+II)		1,51,303.13
IV	EXPENSES		
	Cost of materials consumed	17	22,104.10
	Employee benefits expense	18	1,00,812.27
	Depreciation and amortization expenses	19	1,467.83
	Finance Cost	20	19.81
	Other expenses	21	40,619.98
	Total expenses (IV)		1,65,023.99
V	Profit/(loss) before exceptional items and tax (I - IV)		(13,720.86)
VI	Exceptional Items		-
VII	Profit/ (loss) before exceptions items and tax (V - VI)		(13,720.86)
	Income Tax expense:		
VIII	(1) Current tax	22	3,304.49
	(2) Deferred tax		(9,909.39)
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)		(7,115.96)
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)		(7,115.96)
	Other Comprehensive Income		
	A. (i) Items that will not to be reclassified to profit or loss		-
XIV	(ii) Income tax relating to items that will not to be reclassified to profit or loss		-
	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)		(7,115.96)
XVI.	Net Profit attributable to:		
	A) Owners of the Company		(5,545.51)
	B) Non Controlling Interest		(1,570.45)
XVII.	Other Comprehensive Income attributable to:		
	A) Owners of the Company		-
	B) Non Controlling Interest		-
XVIII.	Total Comprehensive Income attributable to:		
	A) Owners of the Company		(5,545.51)

	B) Non Controlling Interest		(1,570.45)
	Earnings per equity share (for continuing operation):		
XIX	(1) Basic	23	(0.37)
	(2) Diluted		(0.37)
	Earnings per equity share (for discontinued operation):		
XX	(1) Basic		-
	(2) Diluted		-
	Earning per equity share (for discontinued & continuing operation)		
XIX	(1) Basic		(0.37)
	(2) Diluted		(0.37)

See accompanying notes to the financial statements

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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 : 29th Day of May, 2024

For and on behalf of the Board
CINERAD COMMUNICATIONS LIMITED

Pankaj Ramesh Samani

Managing Director

DIN : 06799990

Ganesh Natarajan

Director

DIN : 00176393

Chirag Jitendra Samani

Chief Financial Officer

Ebrahim Saifuddin Nimuchwala

Company Secretary

ACS : 60947

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

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

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

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

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

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

(i) The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 including the rules notified under the relevant provision of the Companies Act 2013.

These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period.

b) Segment Reporting.

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

c) Foreign currency translation.

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

d) Revenue Recognition.

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

e) **Governments Grants.**

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

f) **Income Tax.**

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

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

g) **Impairment of Assets.**

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

h) **Cash and cash equivalents.**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) **Basis of measurement**

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

Fair value measurement

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

- i) In the principal market for the asset or liability, or

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

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

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

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

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value.

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

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

The useful lives have been determined based on technical evaluation done by the management's expert which are not higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

k) **Functional and presentation currency**

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

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

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

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

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

Amendment to Ind AS 7:

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

Amendment to Ind AS 102:

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

m) **Borrowings.**

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

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

n) **Borrowing Cost.**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset

o) **Provisions.**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

p) **Employee benefits.**

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

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

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

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

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

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

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

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

q) **Dividends.**

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

r) **Earnings per share.**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

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

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

s) **Rounding of amounts.**

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

The Company will adopt these amendments from their applicability date.

Note 2 : Property, Plant and Equipment

Sr. No.	Nature of Asset as per Co. Act	Name of Asset	Opening WDV as on 1st April, 2023	Addition/ Revaluation During the year	Net WDV as on 31st Mar, 2024	Opening Accumulated Depreciation	Depreciation on Opening WDV As on 01.04.2023	Depreciation on Additions	Total Depreciation	Closing Accumulated Depreciation	WDV as on 31.03.2024	WDV as on 31.03.2023
1	Furniture and Fixture	Furniture and Fixture	35.84	-	35.84	207.25	-	-	-	207.25	10.91	10.91
2	Office Equipment	Air conditioning	18.64	-	18.64	45.78	-	-	-	45.78	2.41	2.41
	Furniture and Fixture	Furniture and Fixture	54.42	-	-	-	8.09	-	-	8.09	46.33	54.42
	Office Equipment	Office Equipment	64.40	-	-	-	10.48	-	-	10.48	53.92	64.40
	Vehicles	Vehicles	14,438.41	-	-	-	965.20	192.51	-	1,157.71	13,280.70	14,438.41
3	Computer, Software and Accessories	Computer	32.48	-	32.48	617.14	-	-	-	617.14	32.48	32.48
4	Computer, Software and Accessories	Printer	3.69	-	3.69	9.89	-	-	-	9.89	0.52	0.52
5	Computer, Software and Accessories	Laptop	59.09	-	59.09	75.68	11.89	-	11.89	87.57	4.61	16.50
6	Computer, Software and Accessories	Laptop	20.58	-	20.58	18.58	3.74	-	3.74	22.33	1.18	4.92
7	Computer, Software and Accessories	Laptop	89.38	-	89.38	77.07	16.03	-	16.03	93.10	4.90	20.93
8	Computer, Software and Accessories	Mobile Phone	8.30	-	8.30	17.12	1.88	-	1.88	19.00	1.00	2.88
9	Computer, Software and Accessories	Laptop	79.66	-	79.66	34.60	28.46	-	28.46	63.06	16.60	45.06
10	Computer, Software and Accessories	Laptop	45.50	-	45.50	13.15	20.43	-	20.43	33.58	11.92	32.35
11	Furniture and Fixture	Furniture and fixture	27.84	-	27.84	4.54	6.03	-	6.03	10.57	17.27	23.30
12	Computer, Software and Accessories	Mobile Phone	27.97	-	27.97	12.15	9.99	-	9.99	22.14	5.83	15.82
13	Computer, Software and Accessories	Mobile Phone	24.58	-	24.58	10.33	9.00	-	9.00	19.33	5.25	14.24
14	Computer, Software and Accessories	Mobile Phone	52.54	-	52.54	5.73	29.57	-	29.57	35.30	17.25	46.81
15	Computer, Software and Accessories	Mobile Phone	52.46	-	52.46	5.63	29.58	-	29.58	35.21	17.25	46.83
16	Office Equipment	Air Purifier	9.90	-	9.90	0.79	4.10	-	4.10	4.90	5.00	9.10
17	Office Equipment	Camera	103.39	-	103.39	43.41	27.04	-	27.04	70.44	32.95	59.98
18	Office Equipment	Projector	17.60	-	17.60	4.13	6.07	-	6.07	10.20	7.40	13.47
19	Office Equipment	Television	106.39	-	106.39	35.73	31.85	-	31.85	67.58	38.81	70.65
20	Office Equipment	UPS	16.35	-	16.35	5.23	5.01	-	5.01	10.24	6.11	11.12
	Additions		15,389.40	-	832.17	1,243.93	1,224.44	192.51	1,416.95	2,660.88	13,620.58	15,037.52
21	Computer, Software and Accessories	DellA310USBCMulti-PortAdaptor	-	5.04	5.04	-	-	2.82	2.82	2.82	2.22	-
22	Computer, Software and Accessories	PC Upgradation	-	16.91	16.91	-	-	8.66	8.66	8.66	8.25	-
23	Computer, Software and Accessories	PC Upgradation	-	10.75	10.75	-	-	5.12	5.12	5.12	5.63	-
24	Computer, Software and Accessories	PC Upgradation	-	1.95	1.95	-	-	0.89	0.89	0.89	1.06	-
25	Computer, Software and Accessories	LaptopMacBookAir1466	-	3.75	3.75	-	-	1.53	1.53	1.53	2.22	-
26	Computer, Software and Accessories	BrotherTonerLaptopBattery	-	5.35	5.35	-	-	1.92	1.92	1.92	3.43	-
27	Computer, Software and Accessories	ReburfishedDellLatitudeE7490	-	120.10	120.10	-	-	22.86	22.86	22.86	97.24	-
28	Computer, Software and Accessories	DellLatitudeE5490Laptop	-	49.70	49.70	-	-	18.49	18.49	18.49	31.21	-
29	Computer, Software and Accessories	4 RefurshedLenovoThinkpad	-	86.00	86.00	-	-	35.27	35.27	35.27	50.73	-
30	Computer, Software and Accessories	2 RefurshedLenovoThinkpad	-	58.00	58.00	-	-	22.58	22.58	22.58	35.42	-
31	Computer, Software and Accessories	Apple MacBook Pro 16 Grey	-	127.12	127.12	-	-	42.89	42.89	42.89	84.23	-
32	Computer, Software and Accessories	Samsung mobile phone	-	55.51	55.51	-	-	34.19	34.19	34.19	21.31	-
33	Office Equipment	Owen	-	11.86	11.86	-	-	3.34	3.34	3.34	8.52	-
			-	552.03	552.03	-	-	200.56	200.56	200.56	351.48	-
			30,778.79	552.03	1,384.20	1,243.93	1,224.44	393.07	1,617.50	2,861.43	13,972.05	15,037.52

Note 2 : Other Intangible Assets

Sr. No.	Nature of Asset as per Co. Act	Name of Asset	Opening WDV as on 1st April, 2023	Addition/ Revaluation During the year	Net WDV as on 31st Mar, 2024	Opening Accumulated Depreciation	Depreciation on Opening WDV As on 01.04.2023	Depreciation on Additions	Total Depreciation	Closing Accumulated Depreciation	WDV as on 31.03.2024	WDV as on 31.03.2023
1	Furniture and Fixture	Computer Software	83,000.00	-	83,000.00	-	45.28	-	45.28	45.28	82,954.72	83,000.00
		Goodwill	-	35,537.75	35,537.75	-	-	-	-	-	35,537.75	-
			83,000.00	35,537.75	1,18,537.75	-	45.28	-	45.28	45.28	1,18,492.47	83,000.00

STATEMENT OF CHANGES IN EQUITY
CINERAD COMMUNICATIONS LIMITED
(CIN : L92100WB1986PLC218825)

Consolidated Statement of Changes in Equity for the period ended 31st March, 2024

(Amount in Thousands)

9A. Equity Share Capital

Balance as at 31 March 2023	52,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	52,000.00
Changes in equity share capital during the year	1,39,619.15
Balance as at 31 March 2024	1,91,619.15

9B. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Items of OCI						Non-controlling interests	Total equity
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	Debt instruments through Other Comprehensive Income	Fair Valuation for Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating financial statements of foreign operation	Total attributable to the owners of the Company		
Balance at the beginning of the current reporting period	-	-	10,500.00	39,788.29	-	(91,037.20)	-	-	-	-	-	-	-	(40,748.91)
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	-	-	-	-	-	(5,545.51)	-	-	-	-	-	-	-	(5,545.51)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) Created During the year	-	-	-	-	-	22,931.40	-	-	-	-	-	-	-	22,931.40
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	10,500.00	39,788.29	-	(73,651.31)	-	-	-	-	-	-	-	(23,363.02)

In terms of our report of even date

For and on behalf of the Board

FOR R K KANKARIA & CO
Chartered Accountants

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

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

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place : Kolkata
Date : 29th Day of May, 2024

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(Amounts in Thousands, unless otherwise stated)

Note 3 : Financial Assets

3(a) Investments - Non-Current

	31-Mar-24
Fixed Deposits with IDFC First Bank	738.38
Fixed Deposits with HDFC Bank -386700	2,000.00
HDFC Money Market Fund	3,400.00
ICICI Pru MF	3,300.00
UTI Mutual Fund	3,300.00
Total (Equity Instruments)	12,738.38

3(b) Loan - Non-Current

	31-Mar-24
(unsecured,considered good)	
Advances Given (Refer Note No 39 and 40)	30,000.00
Security Deposit	7,076.28
Total Loans	7,076.28

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

	31-Mar-24
<u>Deferred Tax Liabilities</u>	
Opening Balance	-
Add : Generated	-
Less : Reversed	-
Closing Balance	-
<u>Deferred Tax Asset</u>	
Opening Balance	9,939.81
Add : Generated	-
Less : Reversed	-
Closing Balance	9,939.81
Deferred tax Asset / (Liabilities) (Net)	9,939.81

Note 6 : Cash and Cash Equivalents

	31-Mar-24
Balance with banks	
- in Current Account	3,337.70
- in current accounts	(8,910.17)
- Deposits with maturities	21,470.43
Cash in Hand	141.26
Total Cash and Cash Equivalents	16,039.22

Note 7: Short-term loans and advances

	31-Mar-24
Interest Accrued on FD with IDFC First Bank	203.61
Premises Deposit with Landlord	625.00
Balance with Revenue Authorities (Direct Taxes)	7,650.39
Prepaid Expenses	522.05
Other Current Assests	62.16
Advance To UG Patwardhan Services Pvt Ltd	4,000.00
	13,063.21

Note 8 : Other Current Assets

	31-Mar-24
Tax Deducted at Source	1,241.89
Income Tax Paid Under Protest	600.00
Prepaid expenses	879.29
Accrued interest	60.27
Balances with government authorities	13,948.57
Advance to suppliers	202.71
Advance to employee	200.00
Other receivables	79.02
	17,211.75

Note 8 : Equity Share Capital and Other Equity.**9(a) Equity Share Capital***Authorised equity share capital :*

	31-Mar-24
4,00,00,000 Equity Shares of Rs 10 each	4,00,000.00

Total	4,00,000.00
<i>Issued , Subscribed and Paid up</i>	
	31-Mar-24
1,91,61,915 Equity Shares of Rs 10 each fully paid up	1,91,619.15
Total	1,91,619.15

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-24	
	Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)		
Ganesh Natarajan	49,85,130	26.02
Uma Ganesh Natarajan	12,52,285	6.54
Manoj Manohar Panvelkar	17,23,745	9.00
Nitin Neminath Patil	17,23,745	9.00
Basanta Kumar Swain	14,77,510	7.71

ii) Details of Shareholding of Promoters

	% change	#REF!	
		Number of Shares	% Holding
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)			
Ganesh Natarajan	-	49,85,130	26.02
Uma Ganesh Natarajan	-	12,52,285	6.54
Manoj Manohar Panvelkar	-	17,23,745	9.00
Nitin Neminath Patil	-	17,23,745	9.00
Basanta Kumar Swain	-	14,77,510	7.71
Pankaj Ramesh Samani	-	9,00,000	4.70
Kaushal Uttam Shah	-	5,59,771	2.92
Gpatwardhan Services Private Limited	-	9,00,000	4.70

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.

8(b) Reserves and Surplus

	31-Mar-24
Capital Reserve	10,500.00
Securities Premium	39,788.29
Retained Earnings	(73,651.31)
Total Reserves and Surplus	(23,363.02)

(i) Capital Reserve

	31-Mar-24
Opening Balance	10,500.00
Add : Addition During the year	-
Closing Balance	10,500.00

(ii) Securities Premium

	31-Mar-24
Opening Balance	39,788.29
Add : Addition During the year	-
Closing Balance	39,788.29

(iii) Retained Earnings

	31-Mar-24
Opening Balance	(91,037.20)
Net Profit / (Loss) for the period	(5,545.51)
Any other change (to be specified) Created During the year	22,931.40
Closing Balance	(73,651.31)

Note 10: Long Term Borrowings

	31-Mar-24
Secured Loans:	
Unsecured Loans:	
Loans and advances from related parties:	
Manoj Manohar Panvelkar	554.66
Nitin Neminath Patil	600.03

<i>(Unsecured Loans are interest-free and long term bynature. They are only guaranteed by the Directors' personalguarantee and have no fixed terms of repayment)</i>	1,154.69
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)	
1. Period of default	
2. Amount	
Total Other Current Liabilities	1,154.69
Note 11 : Provisions	
	31-Mar-24
Provision for gratuity	3,518.20
Provision for leave encashment	723.26
Total Other Current Liabilities	4,241.46
Note 13 : Other Current Liabilities.	
	31-Mar-24
Liabilities for Expenses	-
Provident Fund Payable	94.60
Professional Tax Payable	3.06
Other Payable	70.44
TDS Payable	42.50
Statutory dues	1,390.30
Salary payable	171.87
Audit fees payable	126.00
Income Tax Payable	656.68
Total Other Current Liabilities	2,555.45
Note 14: Short Term Provisions	
	31-Mar-24
A) Provision For Taxes	
TDS (March 2024)	596.49
GST (March 2024)	761.85
PF (March 2024)	311.70
Income Tax Provision (AY 2024-25)	2,119.31

B) Others	
Profession Tax (March 2024)	7.80
Provision for gratuity	187.42
Provision for leave encashment	92.57
Total Other Current Liabilities	4,077.14
Note 15 : Revenue from operations	
	31-Mar-24
Income from education support services	52,271.28
Product and Service Sale	87,636.52
Total Revenue from operations	1,39,907.80
Note 16 : Other Income.	
	31-Mar-24
Interest on Fixed Deposit	609.36
Interest income from bank deposits	412.65
Interest on income tax refund	1,207.85
Credit balances written back	2,541.93
Other non operating income	6,621.41
Discount Received	2.12
Total Other Income	11,395.33
Note 17 : Cost of materials consumed (Direct Expenses)	
	31-Mar-24
Direct Expenses	
Purchases (for Resale)	459.32
Web Site Development Charges	-
Consultants' Fees	10,113.57
Contractors' Charges	11,531.21
Total	22,104.10
Note 18 : Employee Benefit Expenses	
	31-Mar-24
Salary	97,141.94

PF Employer's Contribution	3,038.01
Staff Welfare	302.32
Directors Remuneration	330.00
Total Employee Benefit Expenses	1,00,812.27
Note 19 : Depreciation and Amortisation Expenses	
	31-Mar-24
Depreciation	1,467.83
Total Depreciation and Amortisation Expenses	1,467.83
Note 20 : Finance Cost	
	31-Mar-24
Bank Charges	1.67
Interest Paid	18.14
Total Depreciation and Amortisation Expenses	19.81
Note 21 : Other Expenses	
	31-Mar-24
Advertisement Expenses	17.99
Audit Fees (Statutory) - See Note 21(a)	41.30
BSE Penalty	12.98
Certification Fees	69.10
Demat expenses	1.19
Depository Expenses	77.78
E-voting Charges	21.52
Filing Fees	380.00
Legal & Professional Charges	425.00
Listing Fees	383.50
BSE IN Principle Approval	354.00
FILM	11.80
Telephone & Internet	138.16
Travelling & Fuel Expenses	256.70
Electricity Charges	157.83
Subscription	52.842
Office Rent	1,575.000
General & Other Expenses	0.258

Legal & Professional Fees	99.500
Printing & Stationery	37.335
Advertisement	26.441
Office Expenses	187.250
Balance w/o	82.432
Domain Charges	85.874
Employee Verification Charges	42.799
Audit Fees	60.000
Courier Charges	6.303
Forex Gain/Loss	233.929
Hotel & Lodging Expenses	10.373
Insurance Charges	402.982
Interest on TDS late Payment	2.011
Professional Tax Paid	2.500
Registration Charges	5.000
Repairs & Maintenance	88.116
Training Expenses	87.468
Security Deposit	10.000
Interest on GST	34.541
ISIN Fees Charges	15.833
ITIL Certification Charges	57.600
DSC Renewal Charges	4.400
Legal Expenses	9.462
Legal and professional fees	9665.470
Rent, rates and taxes	6441.320
Faculty fees and training expenses	11563.510
Software charges	277.260
Debit balances written off	1276.780
Travelling and conveyance	1089.260
Membership and subscription charges	1273.330
Office expenses	2562.070
Advertisement and sales promotion	89.000
Communication charges	162.630
Payment to auditors (refer details below)	140.000
Postage, printing and stationery	505.010
Bank charges	11.820
Miscellaneous expenses	59.620
Transfer Agent Fees	29.618
Interest on Professional Tax and TDS	0.231
Income Tax Application Fees	0.000
Website Expenses	13.200
Write off Expenses	(109.25)
Total Other Expenses	40,619.98
21(a) : Details of Payment to Auditors	

	31-Mar-24
Payment to Auditors	
<i>As Auditors:</i>	
Audit Fees	41.30
Total Payment to Auditors	41.30
Note 22 : Income Tax Expenses	
	31-Mar-24
(a) Income Tax Expenses	
<i>Current Tax</i>	
Current tax on profit for the year	3,304.49
Adjustments for current tax of prior periods	-
Total Current Tax Expenses	3,304.49
<i>Deferred Tax</i>	
Decrease (Increase) in deferred tax assets	(9,909.39)
(Decrease) Increase in deferred tax liabilities	-
Total deferred tax expenses (benefit)	(9,909.39)
Income Tax Expenses	(6,604.90)
Income tax expenses is attributable to :	
Profit from continuing operations	(6,604.90)
Profit from discontinuing operations	-
	(6,604.90)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	
	31-Mar-24
Profit from continuing operations before income tax	(13,720.86)
Profit from discontinuing operation before income tax	-
Total Profit before tax	(13,720.86)
Tax at the Indian tax rate	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	(6,604.90)
Differential Deferred Tax Assets on account of other items	-
Deferred Tax Provision (B)	(6,604.90)
Income tax expense (A+B)	(6,604.90)

Note 23: Earning Per Share.

	31-Mar-24
Net Profit after tax as per Statement of Profit and Loss (A)	(7,115.96)
weighted Average number of equity shares outstanding (B)	1,91,61,915.00
Basic and Diluted Earnings per share (Rs)[A/B]	(0.37)
Face value per equity share (Rs)	10.00

Note 5 Trade Receivables

Particulars	As at 31 March 2024
Trade Receivables :	
Secured, considered good	-
Unsecured, considered good	-
Unsecured, Unguaranteed, considered Good	13,781.942
	13,781.942
Less: Provision for doubtful receivables	-
Total	13,781.942

If the company have secured as well as unsecured trade receivables, the below table is to be provided separately

Trade Receivable ageing schedule As on 31.03.2024						
Particulars	Outstanding for following periods from date of Bill					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,862.487	841.350	798.971	122.370	156.764	13,781.942
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	11,862.487	841.350	798.971	122.370	156.764	13,781.942

Note 12: Trade Payables

Particulars	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	33.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,952.653
Total Trade Payable	5,986.033

Trade Payables ageing schedule As on 31.03.2024					
Particulars	Outstanding for following periods from date of Billing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.882	10.900	266.990	392.150	687.922
(ii) Disputed dues – MSME	-	10.860	17.700	15.410	43.970
(iii) Others	5,254.141	-	-	-	5,254.141
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,272.023	-	-	-	5,986.033

Note 24: Fair value measurements Hierarchy

(Amount in Thousands)

Financial instruments by category

Particulars	As at 31st March, 2024			
	Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Property, Plant and Equipment	13,972.05			
Other Intangible Assets	1,18,492.47			
Investment	12,738.38			
Loans	7,076.28			
Trade Receivable	13,781.94			
Cash and Cash Equivalants	16,039.22	-	-	-
Loans	13,063.21	-	-	-
Other Current Asset	17,211.75			

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.

Notes forming part of the Statement of Assets and Liabilities as at 31st March, 2024

Note No

25 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

26 Payments to Auditors (Exclusive of GST)

Auditors Remuneration	2023-24
Audit Fees	41.30
Total	41.30

27 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

28 Disclosure pursuant to IND AS - 19 'Employee Benefits'

Defined Benefit Plan:

The following are the types of defined benefit plans:

a **Gratuity Plan**

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b **Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the
Legislative Risk/Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in

29 **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 ₹23,011/- is still outstanding as on date.

30 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

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

32 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

33 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.

34 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.

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

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

CINERAD COMMUNICATIONS LIMITED

(CIN : L92100WB1986PLC218825)

Notes forming part of the Statement of Assets and Liabilities as at 31st March, 2024

(Amount in Thousands)

37 Related Party disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Key Management Personnel

1	Vinita Daga	Managing Director
2	Sneh Gupta	Company Secretary
3	Dilip Kumar Hela	Chief Financial Officer
4	Priti Jain	Company Secretary
5	Ebrahim Nimuchwala	Chief Financial Officer

Note : Mrs. Vinita Daga ceased to be a director w.e.f. 13th March, 2024

Mr. Dilip Kumar Hela was ceased s Chief Financial Officer on w.e.f. 13th March, 2024

Mrs. Sneh Gupta was resigned as Company Secretary w.e.f. 14th August, 2023

Mr. Ebrahim Nimuchwala was appointed as Company Secretary w.e.f. 13th March, 2024

Mrs. Priti Jain was resigned as Company Secretary w.e.f. 13th March, 2024

(ii) Relative of Key Management Personnel (having transactions with the company) : Not Applicable

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives : Not Applicable

(iv) Transactions with Related parties

Particulars	KMP
	2023-24
Remuneration paid to Directors	
Vinita Daga	330.00
Salaries paid to Relatives of Key Managerial Personnel	
Sneh Gupta	75.00
Dilip Kumar Hela	110.00
Priti Jain	75.66
Ebrahim Nimuchwala	58.84

Notes forming part of the Statement of Assets and Liabilities as at 31st March, 2024

(Amount in Thousands)

(v) Outstanding Balances

Particulars	KMP
	2023-24
Remuneration/Salary Payable	
Sneh Gupta	-
Dilip Kumar Hela	-
Priti Jain	-
Ebrahim Nimuchwala	58.84

38 Ratio Analysis

Particulars	As at Mar 31, 2024
Current Assets	46,314.17
Current Liability	2,555.45
Working Capital	43,758.73
Total borrowings	-
Total Equity	1,68,256.13
PAT	-7,115.96
Inventory	-
Purchases	-
Debtor	-
Revenue from operations	-
Trade Payable	11,800.00
EBITDA	-12,233.22
Profit before Tax & Finance Cost	-13,701.05
Finance cost	19.81
Cost of Investment	-
Deffered tax Liabilities	9,939.81
Profit on Sale of Investment	-
Debt Repayments	-

Ratio	Numerator	Denominator	Current Period 2023-24
Current ratio (in times)	Total current assets	Total current liabilities	18.12
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	NA
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	-617.59
Return on equity ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	NA
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA
Trade payables turnover ratio (in times)	Cost of Purchases*	Average trade payables	NA
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities)	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+ Deferred tax liabilities+ Total Borrowings	-7.69%
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA

- 39 An interest-free advance of ₹75,00,000/- has been given to M/s W D Enterprises Private Limited on 20th March, 2024 in respect of purchase of office and training equipments. The advance still remains and no purchases have been made till 31st March, 2024. However the management is planning to do necessary purchases in the foreseeable future. The same has been disclosed as *Advances Given* under Loan - Non-Current in Note 3(b) of Notes forming part of the financial statements..
- 40 An interest-free advance of ₹2,25,00,000/- has been given to M/s Pronto Entertainment Private Limited on 20th March, 2024 in respect of hosting of event for providing training to students and other participants. The advance still remains and no expenses have been incurred till 31st March, 2024. However the management is planning to host such events in the foreseeable future. The same has been disclosed as *Advances Given* under Loan - Non-Current in Note 3(b) of Notes forming part of the financial statements..
- 41 The company has acquired two subsidiaries namely Global Talent Track Private Limited and Itarium Technologies India Private Limited on 13th March, 2024. Hence the consolidation has been prepared considering 13th March, 2024 as the date of acquisition. Further no previous year figures have been reported since this is the first year of acquisition of any subsidiary

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 : 29th Day of May, 2024

For and on behalf of the Board
CINERAD COMMUNICATIONS LIMITED

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Ganesh Natarajan
Director
DIN : 00176393

Chirag Jitendra Samani
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

