



**CINERAD COMMUNICATIONS
LIMITED**

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**ELEVENTH
ANNUAL
REPORT
1996-97**





**Cinerad Communications
Limited**

CINERAD COMMUNICATIONS LIMITED

BOARD OF DIRECTORS :

ZAFAR HAI *Chairman and Managing Director*

ANIL HARISH

D. K. PATEL *(Nominee - SICOM Limited)*

MS. L. D'SOUZA *(Nominee - M.S.F.C.)*

MS. SARTAJ NOORANI

AUDITORS :

M/S. GANDHI NAIK & ASSOCIATES
Chartered Accountants

MD	✓				BRC	✓
CS	✓				DFY	✓
RC	✓				DIV	✓
IRA	NA				AC	✓
ACM	✓	✓	✓	✓	SHI	✓
YE	✓	✓	✓	✓		✓

CORPORATE ADVISORS :

M/S. VISHWANATH PAI & ASSOCIATES
Chartered Accountants

M/S. KIRAN THACKER & ASSOCIATES
Company Secretaries

BANKERS :

BANK OF INDIA

REGISTERED OFFICE :

G-3, BOMBAY MARKET APARTMENTS CO.-OP. SOCIETY LIMITED,
78, TARDEO ROAD, TARDEO,
MUMBAI - 400 034.

CORPORATE OFFICE :

91A, MITTAL TOWERS,
NARIMAN POINT,
MUMBAI - 400 021.

11th Annual Report**NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of CINERAD COMMUNICATIONS LIMITED will be held at Northside Mini Hall, Ashoka Hall, Arcadia, Nariman Point, Mumbai 400 021, on Friday, the 26th September, 1997, at 4.30 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Harish, who retires by rotation and being eligible, offers himself, for re-appointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. THE PROXY FORM, DULY COMPLETED, SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will be closed from 26th September, 1997 to 29th September, 1997 (both days inclusive).
3. Members are requested to intimate to the Company, changes, if any, in their registered address alongwith the pin-code number.
4. Members are requested to bring their copy of the Annual Report and Attendance Slip at the Annual General Meeting.

For and on behalf of the Board of Directors

ZAFAR HAI

Chairman and Managing Director

Mumbai,

Dated : August 26, 1997.

Registered Office :

G-3, Bombay Market Apartments,
8, Tardeo Road,
Mumbai - 400 034.



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 1997.

1. FINANCIAL RESULTS

The Financial Results of the Company are as under :

	(Rs. in Lakhs)	
	Financial Year ended 31.3.97	Previous Year ended 31.3.96
Profit before Depreciation	27.98	47.58
Less: Depreciation	19.30	09.68
Less: Provision for Taxation	1.30	—
Profit after Depreciation and taxation	7.38	37.90
Balance brought forward from Previous Year	0.13	0.07
Prior year's adjustments	1.35	—
Balance available for Appropriations	8.86	37.97
Proposed Appropriations		
Transfer to General Reserve	8.00	7.00
Proposed Dividend	—	29.06
Prior Period Items	—	1.78
Balance carried forward	0.86	0.13
Total	8.86	37.97

During the year under review, your Company achieved a turnover of Rs.164.39 lakhs. The profit before depreciation was Rs. 27.98 lakhs and the net profit has been Rs.8.67 lakhs.

2. DIVIDEND

The slowdown in the economy during the last financial year had an adverse impact on the advertising industry, in particular. Since this is a major source of clientele for our studio, the downtrend had its effect on the revenues and profitability of the Company. Bearing the diminished profits in mind, and also with a view to conserving resources, your Directors do not recommend any dividend for the year ended 31st March, 1997.

3. BUSINESS PERFORMANCE AND FUTURE PROSPECTS

Your Directors are pleased to inform you that Studio Mirage, the Company's post-production studio facility, continued commercial operations successfully during the year. Though turnover has increased during the year, the profits have decreased, mainly due to the depressed state of the advertising industry in general, but also due to a rapid increase in the number of similar competing post-production studio facilities: Studio Mirage was the first of its kind when it started operations. Today, there are at least four larger studio facilities with the same equipment profile. This has resulted in aggressive