CINERAD COMMUNICATIONS LIMITED

30 Annual Report 2015-2016

30th Annual Report 2015-2016

Cinerad Communications Limited

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Board Of Directors

Vinita Daga	-	Managing Director
Pradeep Kumar Daga	-	Non-Executive Director
Utpal Dey	-	Non-Executive Director
Sudarson Kayori *	-	Independent Director
Rathindra Nath Ghosh **	-	Independent Director
Arun Chakraborty ***	-	Independent Director
Bishambar Pachisia $	-	Independent Director

Senior Management

Dilip Kumar Hela #	-	Chief Financial Officer
Harshwant Joshi $$	-	Chief Financial Officer
Bharti Agarwal ##	-	Company Secretary
Sweta Sethia $$$	-	Company Secretary

Board Committees

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

Registered Office

Premises No.G-58, Ground Floor,
Om Heera Panna Premises Co-Op.
Society Ltd.,
Oshiwara, Andheri(W) Mumbai -
400053, Maharashtra
Tel. : +91 33 6457 0111

Corporate Office

Subol Dutt Building,
13, Brabourne Road.
Kolkata-700001 (W.B)
Phone: +91 33 2231 5686-87
Fax: +91 33 22315683
E-mail :cinerad@responce.in.
www.cineradcommunications.com

Auditors

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

Registrar & Transfer Agent

System Support Services
209, Shivai Industrial Estate
89, Andheri Kurla Road,
Sakinaka, Andheri (E),
Mumbai- 400 072
Tel : 022 2850 0835
Fax: 022 2850 1438

Bankers

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

Corporate Identification Number

L92100MH1986PLC040952

Date of Appointment	* 06.02.2016; ** 06.02.2016; *** 06.02.2016; # 07.02.2016; ## 07.02.2016
Date of resignation	$ 06.02.2016; $$ 11.11.2015; $$$ 01.02.2016.

As on March 31, 2016

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the Audited Statement of Accounts of the Company for the Year ended March 31, 2016.

1. FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	March 31, 2016	March 31, 2015
Sales and Other Income	11.15	12.59
Profit before depreciation & taxation	(3.31)	(1.65)
Less: Depreciation	0.00	0.00
Less: Deferred Tax	(1.45)	16.59
Profit after taxation	(4.76)	14.93
Add: Balance brought forward from previous year	(841.63)	(818.19)
Surplus available for appropriation	(846.38)	(841.63)
Appropriations		
Deferred Tax Adjustment	0.00	17.11
Advance for FBT Written Off	0.00	(0.10)
Transitional Provision for Depreciation	0.00	(55.38)
Balance carried to Balance sheet	(846.38)	(841.63)

Note : The above figures are extracted from the standalone financial statements as per India Generally Accepted Accounting Principles (GAAP)

2. OPERATIONAL REVIEW:

During the year under review, the Company has incurred an operating loss of Rs. 3.31 lakhs as against operating loss of Rs. 1.65 lakhs for the previous year and the total loss amounts to Rs. 4.76 lakhs as against profit of Rs. 14.93 lakhs in the previous year. The Management is putting sincere efforts to start the operation at the full scale. The Management has decided to keep overhead to bare minimum till a new business plan with identified revenue streams is in place.

3. DIVIDEND:

Your Directors regret their inability to recommend any Dividend to equity shareholders for the year 2015-16.

4. SHARE CAPITAL:

The paid up equity capital as on March 31, 2016 was Rs. 520 lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity, during the year.

5. FINANCE:

Cash and Cash Equivalents as at March 31, 2016 was Rs. 142.68 lakhs. The company continues to focus on judicious management of its working capital, Receivables and other working capital parameters were kept under strict check through continuous monitoring.

6. FIXED DEPOSITS:

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

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements provided in this Annual Report.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

9. CONSERVATION OF ENERGY:

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

10. TECHNOLOGY ABSORPTION:

Company's activities are production of advertisement film by using in-house know how and no outside technology is being used for making advertisement films. During the year the company does not get any contract for production of advertisement films. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

11. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

12. DIRECTORS:

Director Mr. Utpal Dey (DIN 06931935) retire by rotation and, being eligible, offer themselves for re appointment.

The Board appointed to Mr. Arun Chakraborty (DIN 00140430), Mr. Rathindra Nath Ghosh (DIN 00152267) and Mr. Sudarson Kayori (DIN 00165816) as additional directors in its Board meeting held on 6th February 2016.

13. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulation,2015 the Board shall monitor and review the Board evaluation framework i.e. an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The evaluation of all the directors and the board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report.