CREATIVE EYE LIMITED

October 17, 2018.

The DCS–CRD,
Bombay Stock Exchange Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The DCS–CRD,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

Sub: Submission of Annual Report under Regulation 34 of SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015.

Ref: BSE Script Code: 532392; NSE Script Code: CREATIVEYE

Dear Sir,

Pursuant to provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Creative Eye Limited for the Financial year 2017-18,duly approved by the members of the company in 32nd AGM of the Company.

Further it may kindly be noted that the copy of Annual Report for the year 2017-18 can be downloaded from our website www.cretativeeye.com .

You are requested to kindly take note of the above.

Thanking you

Yours Faithfully,
For Creative Eye Limited

Khushboy

CREATIVE EYE LIMITED MUMBAI

Khushbu Shah
Company Secretary & Compliance Officer

Encl: As Above

Creative Eye Limited

Annual Report 2017-18



Board of Directors

Mr. Dheeraj Kumar
Chairman and Managing Director

Mrs. Zuby Kochhar
Executive Director

Mr. M.R. Sivaraman
Non Executive Director

Mr. Shiv S Sharma
Non Executive Director

Mr. T K Choudhary
Non Executive Director

Mr. Mukesh Sharma
Non Executive Director

Mr. Om prakash Kataria
Additional Non Executive Director

Mrs. Matty Vishal Dutt
Additional Non Executive Director

Corporate Directory

Registered and Corporate Office
CIN: L99999MH1986PLC125721
"Kailash Plaza", Plot No.12-A,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai- 400 053
Tel.: 022 2673 2613 (7 lines)
Fax: 022 2673 2296
E-Mail: contact@creativeeye.com
Website: www.creativeeye.com

Annual General Meeting

Saturday, 29th September, 2018
at 10.30 a.m.
at "GMS Community Centre Hall",
Sitladevi Complex, 1st Floor, D. N. Nagar,
Opp. Indian Oil Nagar, Link Road,
Andheri (West), Mumbai - 400 053.

Company Secretary

Ms. Khushbu G Shah

Auditors

NGS & Co.LLP
Chartered Accountants,Mumbai.

Bankers

Oriental Bank of Commerce
Santacruz (west), Mumbai

Registrar and Transfer Agents

Karvy Computershare Pvt. Ltd.
46, Avenue-4, Street-1,
Banjara Hills, Hyderabad- 500 034
Tel.: 040 23312454
Fax: 040 23311968
Website: www.karvy.com

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NOTICE

NOTICE is hereby given that the **Thirty second Annual General Meeting** of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Saturday, **29th September, 2018 at 10.30 a.m.** at "GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai - 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) for the financial year ended March 31, 2018 including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash flow statement for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.

2. To Re-appoint Mrs. Zuby Kochhar, (DIN 00019868) as a director, who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint Mr. Om Prakash Diwanchand Kataria as an Independent Director (Non Executive Director) and in this regard, pass the following resolution as an 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") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Omprakash Diwanchand Kataria (DIN: 00795715), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 2nd December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 1st December, 2022 not liable to retire by rotation."

4. To Appoint Mrs. Matty Vishal Dutt as an Independent Director (Non Executive Director) and in this regard, pass the following resolution as an Ordinary 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") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Matty Vishal Dutt (DIN: 08004073), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 2nd December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 1st December, 2022 not liable to retire by rotation."

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Registered Office:
CREATIVE EYE LIMITED
(CIN: L99999MH1986PLC125721)
Kailash Plaza, Plot No.12-A,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai - 400 053, India
Tel :022 26732613 (7 Lines)
Fax : 022 2673 2296
E-mail: contact@creativeeye.com
Website : www.creativeeye.com

Place: Mumbai
Date:- 25th May, 2018

NOTICE (contd....)

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty members and holding in the aggregate not more than ten percent of the total equity share capital of the Company carrying voting rights. A member holding more than ten percent of the total equity share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Members/proxy holders are requested to bring the attendance slips duly filled in and PHOTO ID proof for attending the meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members who hold their shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who wish to obtain information on the Financial Statements, Accounts and operations of the company for the year ended 31 March, 2018, are requested to address their queries/questions in writing at least seven days before the AGM to the Chief Compliance Officer & Company Secretary at the registered office of the Company or at Email ID: investorscel@yahoo.com.
7. Pursuant to Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer books of the Company will remain closed from, 23rd September 2018 to, 29th September 2018 (both days inclusive).
8. Members holding shares in physical form are requested to notify change in their address or Bank mandates if any, quoting their folio number to the Registrar and Share Transfer Agents (M/s. Karvy Computershare Private Limited) and members holding shares in dematerialized/electronic form are requested to intimate all changes, pertaining to their bank details, ECS mandate, email address, nominations, change of address/ name etc to their Depository Participants with whom they are maintaining their Demat accounts.
9. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting. A person so authorized shall have the right to vote, on behalf of the body corporate which he or she represents.
10. shareholders are entitled to make nomination in respect of shares held by them in physical. Shareholders desirous of making nominations are requested to send their requests (which will be made available on request) to the Registrar and Transfer Agents, (M/s. Karvy Computershare Private Limited). Members holding shares in electronic mode are advised to contact their respective DPs for registering the nomination.
11. Electronic copy of the Annual Report for 2017-2018 with Notice of Thirty Second Annual General Meeting of the Company is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for the hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 with Notice of Thirty Second Annual General Meeting of the Company is being sent in the permitted mode as per the registered address of the members. The Annual Report may also be accessed in the Company's Corporate Website : **www.creativeeye.com.**
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and Bank account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and bank account Details to the Company / Registrar(KARVY).
13. Members are requested to bring their copies of Annual Report to the meeting.

NOTICE (contd....)

14. As per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (Listing Obligations And Disclosure Requirements) regulation with reference to mandatory dematerialization for transfer of securities Thus, from December 05, 2018, the shareholders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.

15. **E-Voting :**

    A. In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company is pleased to provide members facility to exercise their right to vote at the Thirty second Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited .

    B. The E-voting period for all items of business contained in this Notice shall commence from Tuesday, the 25th September, 2018 at 9.00 a.m. and will end on Friday, the 28th September, 2018 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting there after. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 22nd September , 2018.

16. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the AGM and members attending the AGM who have not already cast their vote by e-voting shall be able to exercise their right at the AGM.

17. The Members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

18. The voting rights of Members either by way of e-voting prior to the AGM or by way Ballot / Poll paper at the AGM shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date of 22nd September, 2018.

19. The Board of Directors at their meeting have appointed **Mr. Kaushal Doshi, Proprietor of M/s Kaushal Doshi & Associates, Practicing Company Secretary (ACS: 32178)** as Scrutinizer to conduct the E-voting Process as well as Ballot/ Poll paper voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

20. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows:

1) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'

2) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a)For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b)For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

NOTICE (contd....)

3) Please contact our toll free No. 1-800-3454-001 for any further clarifications.

4) Members can cast their vote online Tuesday, the 25th September, 2018 at 9.00 a.m. and will end on Friday, the 28th September, 2018 at 5.00 p.m.

5) After entering these details appropriately, click on "LOGIN".

6) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

7) You need to login again with the new credentials.

8) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.

9) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.

10) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting .Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

11) 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.

12) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

13) Corporate/Institutional Members (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to **cs.kaushalcel@gmail.com** with copy to **evoting@karvy.com.** The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no.".

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Tel :022 26732613 (7 Lines)
Fax : 022 2673 2296
E-mail: contact@creativeeye.com
Website : www.creativeeye.com

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Place: Mumbai
Date:- 25th May, 2018

NOTICE (contd....)

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Name of the Director	**Om Prakash Kataria**	**Zuby Kochhar**	**Matty Vishal Dutt**
DIN	00795715	00019868	08004073
Date of Birth	03/03/1946	15/03/1951	18/01/1948
Date of first Appointment on the Board	02/12/2017	28/07/1986	02/12/2017
Qualifications	Graduate	Post Graduate.	B.A
Brief resume of the director	Mr. Omprakash Diwanchand Kataria is Additional Director of the Company. Mr. Omprakash Diwanchand Kataria is a senior established professional researcher and writer with an experience of more than 40 years in the Media & Entertainment industry.	Mrs. Zuby Kochhar is the promoter and Whole time Director of the Company. She has worked with Air India as a Sr. Check Hostess for 17 years and had produced many T.V. Serials and Video Films. Have got extensive experience of Media & Entertainment Business.	Mrs. Matty Vishal Dutt is Additional Director of the Company. Mrs. Matty Vishal Dutt is B.A honours. She is a Fashion Designer & leading Fashion garment exporter in India since last 35 years. She has depth Experience and Knowledge of Business.
Nature of Expertise in specific functional Areas	Research and Development, Creative planning etc.	Creative and Business Execution	Business Planning, Strategy and Finance
Disclosure of relationship between directors inter-se	NIL	Wife of Mr. Dheeraj Kumar Kochhar , Chairman and Managing Director.	NIL
Names of other listed entities in which the person also holds the directorship and the membership/Chairmanships of Committees of the Board	NIL	NIL	NIL
No. of Shares Held in the Company	750	7140150	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM No. 3.

Mr. Omprakash Diwanchand Kataria was appointed as an Additional (Independent) Director of the Company w.e.f. 2nd December, 2017. Mr. Omprakash Diwanchand Kataria, aged 72 years, experience of more than 40 years in the Media & Entertainment industry. Mr. Omprakash Diwanchand Kataria is a senior established professional researcher and writer.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Omprakash Diwanchand Kataria holds office as such upto the date of this Annual General Meeting. In terms of provisions of Section 149,150 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Mr. Omprakash Diwanchand Kataria has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice proposing his candidature for the office of Independent Director. In the opinion of the Board, Mr. Omprakash Diwanchand Kataria proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management. Brief resume of Mr. Omprakash Diwanchand Kataria as stipulated under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is given in the Annexure to the Notice. The Board recommends the Special Resolution as set out at item no. 3 of the Notice for approval of the shareholders. Except, Mr. Omprakash Diwanchand Kataria, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

NOTICE (contd....)

As per the current Circular No. SEBI/LAD-NRO/GN/2018/10 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018) (which shall come into force with effect from April 1, 2019.) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Mr. Omprakash Diwanchand Kataria has attained the age of 72 years, Hence his appointment for the period of 5 years requires the Special Resolution, hence recommended the above resolution for approval of the Shareholders as a Special Resolution.

ITEM No. 4.

Mrs. Matty Vishal Dutt was appointed as an Additional (Independent) Director of the Company w.e.f. 2nd December, 2017. Mrs. Matty Vishal Dutt, aged 70 years, is B.A honours. She is a Fashion Designer & leading Fashion garment exporter in India since last 35 years. She has depth Experience and Knowledge of Business.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Matty Vishal Dutt holds office as such upto the date of this Annual General Meeting. In terms of provisions of Section 149,150 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Mrs. Matty Vishal Dutt has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice proposing his candidature for the office of Independent Director. In the opinion of the Board, Mrs. Matty Vishal Dutt proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management. Brief resume of Mrs. Matty Vishal Dutt as stipulated under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is given in the Annexure to the Notice. The Board recommends the Ordinary Resolution as set out at item no. 4 of the Notice for approval of the shareholders. Except, Mrs. Matty Vishal Dutt, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Save and except the, none of the other Directors of the Company is any way, concerned or interested in the resolution.

Your Directors recommend the resolutions set out at item Nos. 3 and 4 of the Notice for your approval.

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Registered Office:
CREATIVE EYE LIMITED
(CIN: L99999MH1986PLC125721)
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Mumbai - 400 053, India
Tel :022 26732613 (7 Lines)
Fax : 022 2673 2296
E-mail: contact@creativeeye.com
Website : www.creativeeye.com

Place: Mumbai
Date:- 25th May, 2018

Directors' Report

Dear Members,

Your Directors are pleased to present the 32nd Annual Report along with Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2018.

FINANCIAL HIGHLIGHTS:

The Summarized Financial highlights of your Company for the year ended March 31, 2018 is depicted below:

(Rs.In Lacs)

PARTICULARS	31.03.2018	31.03.2017
Revenue From Operation	**766.46**	1731.94
Less: Cost of Production	**849.25**	1639.26
Gross Profit/loss	**(82.79)**	92.68
Other Income	**97.10**	344.70
Total	**14.31**	437.38
Less: Other Expenses before interest and Depreciation	**416.99**	294.68
Operating Profit/(Loss)	**(402.68)**	142.70
Less: Interest	**23.57**	44.49
Less: Depreciation	**30.79**	45.39
Net Profit/(Loss) before Tax	**(457.04)**	52.81
Less: Provision for Deferred Tax	**(16.58)**	(1.09)
Less: Current Tax (MAT)	**0.00**	0.00
Less: Taxation Adjustments for earlier year (including MAT Credit Entitlement)	**2.24**	0.73
Net Profit/(Loss) after tax	**(442.70)**	53.17
Other Comprehensive income /(Loss) for the year	**10.76**	(0.69)
Total Comprehensive income /(Loss) for the year	**(431.94)**	52.48
Earning per share		
Basic	**(2.15)**	0.26
Diluted	**(2.15)**	0.26

INDIAN ACCOUNTING STANDARD

The Financial Statements of the Company is prepared as per Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2018. Consequently the financial statements for the year ended March 31, 2017 have been restated/ reclassified/regrouped in accordance with IND AS for comparative information.

IND-AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Your Company has adopted IND-AS from April 1, 2017.

FINANCIAL PERFORMANCE:

During the year under review, The Company has achieved a turnover of Rs. 766.46 Lacs as against Rs. 1731.94 Lacs achieved during the previous year. The Company has reported a net loss of Rs. 442.70 lacs as compared to net profit after tax of Rs. 53.17 Lacs of last year.

TRANSFER TO RESERVES:

As on 31st March, 2018 Reserves and Surplus of your Company were at Rs. 23.31 Crores. During the financial year under review, your company has not transferred any amount to Reserves.

DIVIDEND

In view of the loss suffered by the Company the board is unable to recommend any dividend for the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

Directors' Report (contd....)

PUBLIC DEPOSIT

During the year under review your company has not accepted any public deposit.

CHANGE IN CAPITAL STRUCTURE

There has been no change in the capital structure during the year under review.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

the Board of Directors of the Company has passed a resolution on 1st December, 2017 by circular Resolution for appointment of Mr. Omprakash Diwanchand Kataria (DIN-00795715) and Mrs. Matty Vishal Dutt (DIN-08004073) as an Additional Non Executive Director (Independent Director) on the Board of the Company with effect from 2nd December, 2017 to hold the office for a term of 5 (Five) years upto 1st December, 2022.

Further Mr. Mukesh Sharma, Non executive Independent Director has resigned from the Board of Directors w.e.f. 16th March, 2018 due to his pre-occupation elsewhere. Mr T. K Choudhary, Non executive Independent Director has also resigned w.e.f. 1st November, 2017 due to his Disqualification under Section 164(2)(a) of the Companies Act,2013 due to non filing of Financial Statements or Annual Returns for the Continuous Period of 3 Financial years by the company in which he is a director. Further Mr. Shiv S. Sharma, Non Executive Independent Director has resigned from the Board of Directors w. e. f. 5th july, 2017 due to ill health.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Pursuant to section 134(3)(d) of the Companies Act,2013 your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PARTICULARS OF PERSONNEL

The information required under pursuant to section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the Employee of the Company will be provided upon request. In terms of section 136 of the Act, the reports and Financial statements are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by members at the registered office of the Company during Business hours on working day of the company upto the date of ensuing AGM. If any member is interested in inspecting the same, such member may write to company secretary in advance.

AUDITORS

A) Statutory Auditors

At the 31st Annual General Meeting held on 27th September, 2017 the Shareholders had approved appointment of M/s. **NGS & Co. LLP**, Chartered Accountants (Firm Regn. No. 119850W) as Statutory Auditors of the Company until conclusion of 36th Annual General Meeting subject to ratification by the Shareholders every year. Pursuant to recent amendment to Section 139 of the Companies Act, 2013 effective from May 7, 2018, ratification by the Shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. The Company has received certificate of eligibility from M/s. **NGS & Co. LLP** in accordance with the provisions of the Companies Act, 2013 read with rules there under and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed with this annual report for your kind perusal and information.

B) Internal Auditor

In Compliance with the provisions of the section of 138 of the Companies Act, 2013, The company has appointed independent internal auditor M/s Poddar A. & Associates, Chartered Accountants, Mumbai as Internal Auditors for the Financial Year 2017-2018 to conduct the internal audit of the company that reviews internal controls, operating systems, and procedures. This ensures robustness and integrity of financial reporting, internal controls, allows optimal use and

protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

C) Secretarial Auditor

During the year, Secretarial Audit was carried out by **Mr. Kaushal Doshi, Practicing Company Secretary (ACS No. 32178)** in compliance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of Secretarial Auditor forming part of this Annual report is given under (Annexure A) which does not contain any qualification, reservation or adverse remarks.

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-9 is given under Annexure –B for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other routine business affairs and matters. Your Company's Board of Directors met four times during the financial year under Review. Details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Corporate Governance Report which is annexed with this annual report. The intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013 and in compliance with listing regulation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, in relation to the Audited Financial Statements for the Financial Year 2017-2018, your Directors confirm that:

(i) The Financial Statements of the Company is prepared as per Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2018. Consequently the financial statements for the year ended March 31, 2017 have been restated/ reclassified/regrouped in accordance with IND AS for comparative information.IND-AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Your Company has adopted IND-AS from April 1, 2017.

(ii) In the preparation of the annual accounts, the applicable accounting standards have been followed.

(iii) The accounting policies have been consistently applied and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period as disclosed in the enclosed accounts.

(iv) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(v) The annual accounts on a "going concern" basis.

(vi) The internal financial controls are adequate and were operating effectively.

(vii) The proper systems are made to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LOANS, GUARANTEES AND INVESTMENTS.

The Company has not given any Loan or Guarantee nor has made any Investment during the year under reporting attracting the provisions of Section 186 of the Companies Act, 2013, hence the said provision is not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. No Material Related Party Transaction were entered during the year by your Company. During the FY 2017-18, there are no materially significant Related Party Transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details of the same are given in the notes to accounts forming part of the financial statements.

Directors' Report (contd....)

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best Corporate Governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

In order to maximize shareholder value on a sustained basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and applicable provisions of Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Considering the nature of business of the company, the particulars required to be furnished pursuant to applicable Section 134(3)(m) of the Companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the company. There were no foreign exchange earnings and outgo during the current period.

RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, risk assessment & measurement, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. At present, in the opinion of board of directors, there are no risk which may threaten the existence of the company.

MD/CFO CERTIFICATION:

Mr. Dheeraj Kumar Kochhar , Managing Director and Mr. Sunil Gupta, CFO, of the company have certified that all requirements of the listing obligations, inter alia, on review of financial statements and cash flow and establishing and maintain internal controls for the financial reporting for the year ended 31st March, 2018. The said certificate forms an integral part of this annual report.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made there under, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

CORPORATE SOCIAL RESPONSIBILITY

The company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence the said provision is not applicable to the Company.

THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. During the year under review no complaint relating to sexual harassment was received by the Company.

BOARD EVALUATION

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

Directors' Report (contd....)

Pursuant to the section 134(3) of Companies Act, 2013 and Schedule II part D of the Listing Obligation & Disclosures Regulations,2015, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board as a whole was done by Independent Directors based on various criteria recommended by Nomination & Remuneration Committee. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

ACKNOWLEDGEMENT

Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also thank and express their gratitude for the support and cooperation received from all stakeholders including viewers, producers, customers, vendors, advertising agencies, investors, bankers, government agencies, and regulatory authorities.

For and on behalf of the Board of Directors
Creative Eye Limited

Sd/-
Dheeraj Kumar Kochhar
Chairman & Managing Director
DIN-00018094

Place: Mumbai
Date: 25th May, 2018

Management Discussion and Analysis Report

OVERALL PERFORMANCE OF TELEVISION INDUSTRY

(Source: KPMG-FICCI Indian Media and Entertainment Industry Report 2018)

The TV industry grew from INR 594 billion to INR 660 billion in 2017, a growth of 11.2% (9.8% net of taxes). Advertising grew to INR 267 billion while distribution grew to INR 393 billion. Advertising comprised 40% of revenues, while distribution was 60% of total revenues. At a broadcaster level, however, subscription revenues (including international subscription) made up approximately 28% of revenue.

	2016	2017	2018E	2020E
Advertising	243	267	304	368
Distribution	351	393	430	494
Total	594	660	734	862

The number of licensed private satellite TV channels reached 877, of which 389 were news channels and 488 were non-news channels. 300 channels were pay channels, while 577 were free to air. 11 fresh channel licenses were issued during 2017. There were 1,469 registered MSOs, six DTH operators, two IPTV operators, one HITS operator and Doordarshan's Free Dish free satellite service operating in India. The number of local cable operators is estimated to be over 60,000.

The top 10 channel genres accounted for 47% of total ad volumes of these, 30% of all ad volumes were on Hindi channels, while the balance 17% were from Tamil, Telugu and Bangla. Hindi Movies as a genre had the most advertisements, assisted by the launch of several free to air movie channels on DD Free Dish. Regional channels are outpacing many other genres in terms of growth and all large broadcasters have or are planning to enhance their regional channel bouquets. Most are entering markets not with just a GEC, but with a combined offering across entertainment, movies, kids and / or music.

2017 has been an eventful year for the Indian Media & Entertainment industry. The macroeconomic mood of the nation remained bearish for most part of the year, reflected in the economic pressures faced by industries across and media being no exception. We also saw strides towards several regulatory reforms, with GST finally becoming a reality to a near complete digitization of TV distribution. However, in an environment of volatility and dynamism, this industry has continued to grow at a rapid pace year-on-year. In the process it has also become a critical contributor to the economic and social narrative of the country. The sector today generates millions of jobs directly and indirectly, contributes to economic growth with a rate almost twice the GDP and provides an immeasurable ancillary contribution by serving a platform for the growth of several other industries.

KEY HIGHLIGHTS

1. Television Households

TV viewing households grew to 183 million of the estimated 286 million households in India, TV penetration reached 64% taking the total number of TV viewing household to 183 millon in 2017, which is a 3.5% growth over 2016. This accounted for approximately 780 million viewers. 83% of the total TV households were paying households9.

2. Digitization resulted in increased customer ARPUs

Digitization led to increased collections from end customers, across all DAS markets. Increased collections from end customers have resulted in an increase in revenue received by MSOs and broadcasters.

In the analog regime, MSOs suffered from revenue leakages since LCOs used to under report the actual number of subscribers and earn higher margins. However, with digitization, transparency has increased and MSOs have increased clarity on number of active consumers with each LCO. This has led to increased bargaining capacity with MSOs. Disbanding of channel aggregators and distributors has also resulted in higher bargaining power with MSOs. MSO collections from digitized LCOs in DAS I and DAS II markets now ranges from INR 80 to INR 125 per subscriber per month. In DAS III markets, collections grew significantly to INR 50 to INR 80 per subscriber per month from the earlier range of INR 30 to INR 5010.

3. Free TV continued to grow

DD Free Dish, the state-run DTH provider, is the largest TV distribution company in the country with over 24m estimated subscribers. This is considerably higher than large national pay TV companies, which average 8m to 16m each. With over 80 channels currently, DD Free Dish plans to eventually reach 256 channels by 2020. The implementation of the Tariff Order of 2017 could further push the Free TV viewer base to 46 million by 2020.

Management Discussion and Analysis Report (contd....)

One of the key drivers for the growth of Free Dish was the overlap in the content played by leading broadcasters on their FTA and pay channels. The content played on the FTA channel was as recent as one to three months in certain cases. The key genres on Free Dish include GECs, movies and news. Star has launched a channel with exclusive GEC content for Free Dish, as well as a sports channel, Star Sports First. Broadcasters have now limited the quantum of recent content from their pay channels to Free Dish, after pressure from DTH and MSOs forced them to take this move. There is also a move to remove private pay channels from Free Dish, to protect ad revenues and viewership of Doordarshan's channels, which matter is currently being debated.

4. Satellite rights values increased

The amount broadcasters paid for satellite rights increased by around 18% in 2017. Large increases were seen for blockbuster films, particularly in the regional language space. Movie channels generated 23% of total viewership13. In addition, movies on regional channels also generated significant revenues.

RISK AND CONCERNS

Risks are an inherent feature of any business. Creative Eye Limited being a proactive Company regularly identifies various risks associated with the Company and undertakes necessary actions to mitigate or minimize the effect of such risks.

The various risks associated with business the Company operates in are:

i) A faster than expected shift to digital platforms

With mobile data prices coming down, digital content consumption has grown exponentially. This can lead to a slower growth of advertising revenues for the profitable television business.

ii) Failure to make proper use of technology

Absence of processes embedded with Big Data technologies and advanced analytics which complement management decision making could restrict the ability to leverage data repositories and tools existing in ecosystem.

iii) Failure to keep content cost inflation under control

With increasing competition, content creation and content acquisition costs could rise to a level not commensurate to monetization potential and estimated cost recovery.

iv) Differentiated Products:

Due to increase in the number of channels the content produced in them needs to be unique to attract viewers.

v) Regulatory uncertainties

Regulatory policies and initiatives are creating a significant and lasting impact on M& E Industry, both directly and indirectly. However , implementation across the various measures have been a challenge , resulting in heart burn in the short to medium term.

vi) Competition from other players:

Company operates in a highly competitive environment across all its business segments. This means new innovations, changes and varying levels of resources available to each player across segments. Failure to remain ahead of the curve, or respond to competition may harm the business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Major segment of the Company's turnover is from production of TV Contents. Turnover of the segment is as follows:

(Amount in lacs)

Segment	31st March 2018
TV Contents	766.46
Total	**766.46**

Management Discussion and Analysis Report (contd....)

Profitability of the segment of the Company is given hereunder:

(Amount in lacs)

Segment	Sales	Cost of Software	Gross Profit/Loss
TV Contents	766.46	849.25	(82.79)
Total	766.46	849.25	(82.79)

FUTURE PLAN/OUTLOOK

During the year under Review your company continues to be the most preferred television content producer on leading Hindi Satellite Channels.

The major serials were on air during year under Review.

1. During the year under review, the Company had Telecast Comedy Serial "Deewane Anjaane" on Zee's Big Magic Channel TV Channel in the month of November, 2017. The serial was during well in terms of performance and was maintaining good TRP on Big Magic Channel, however the serial "Deewane Anjaane" discontinued and went off air on 2nd March, 2018 due to the closure of all running fiction programs/serials by Big magic Channel.
2. The company had launched unusual fiction family drama "Ishq Subhan Allah" on Zee TV Channel w.e.f. 14th March, 2018. It is a very unique concept based on the Triple Talaq. This is a story of progressive girl with positive social message to society for women empowerment. Ishq Subhan Allah serial is maintaining its position in top five T.V. Serial across all the Channels. In the short span of time it attains highest TRP all over the channel and gaining lots of popularity.
3. The company shall launch a big Mythological Serial "Vishnu Dassaavtar" on Zee Tamil And Kannada Language in the month of October 2018. The production is under progress.

Beside the production of TV Serials for broadcasters, your company is focusing on making Web series also and approaching domestic and international companies to produce for their platform.

In view of this the management is confident that the company will continue to deliver the excellent value to the stakeholders as it has done in the past.

Our larger aim is to emerge as the one of the largest and most influential entertainment providers in TV and the Digital platform. Towards this aim, we are growing our stature further, sustaining industry leadership in TV and building new platforms for growth in the Digital space.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year 2017-2018 are as under:

(Rs. in lacs)

Particulars	31.03.2018	31.03.2017
Income	**863.55**	2076.64
EBIDT	**(402.68)**	142.70
Interest	**23.57**	44.50
Depreciation	**30.79**	45.39
Profit/ (Loss) before tax	**(457.04)**	52.81
Taxation Adjustments for earlier year (including MAT Credit Entitlement)	**2.24**	0.73
Deferred Tax	**(16.58)**	(1.09)
Profit/ (Loss) after tax	**(442.70)**	53.17

The operations/business and financial review in detail is covered in Directors report and is to be read as a part of this report itself.

HUMAN RESOURCES

The Company considers its committed and talented workforce as one of its most valuable and critical assets and key to driving sustainable performance and developing competitive advantage. In line with its business imperatives, the emphasis has been given to recruit the best talent, nurture, motivate and empower. Employees are also encouraged to participate in professional skills and training development courses. The Company values its human asset which is contributing in the growth of the company.

Management Discussion and Analysis Report (contd....)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover key business areas. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The management of the company keeps reviewing periodically the system and policies being made to control the internal control of the organization to safe guard from external and internal risk.

CAUTIONARY STATEMENT

Any statement made in this Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be a forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to Your Company's operation include the channels decision, changes in the government regulations, tax laws, statutes and other incidental factor.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from the lenders, Business associates, bank, Financial institutions, shareholders and society at large. Your Director also place on record their appreciation for the contribution, Commitment and dedication of the employees of the Company.

For and on behalf of the Board of Directors
Creative Eye Limited

Sd/-
Dheeraj Kumar Kochhar
Chairman & Managing Director
DIN-00018094

Place:Mumbai
Date: 25th May, 2018

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

The Company is committed to adopt the best Corporate Governance practices and Endeavour continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders' value without compromising in any way in complying with the laws and regulations. The Board of Directors, the Company's highest policy making body, is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. The Company recognizes that the shareholders are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

The Company strongly believes that good corporate governance ultimately leads to growth and competitive strength and the corporate governance norms are foundations of procedure at the Board and operational levels.

2. Board of Directors

The Chairman & Managing Director of the Company is Executive & Promoter Director. The Board consists of total Five (5) Directors out of which Two (2) are Executive Directors, One (1) is Independent & Non Executive Director and Two (2) are Additional Independent & Non Executive Directors in terms of Regulation 17(1) of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board are a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as per the requirement of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of Directors, the composition of the Board, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2017-18 and also their other Directorships held in Indian Public Companies and Membership/ Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2018 are as under:

Name of Directors	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Member / Chairpersonships			
			Board Meetings (Total 4 Meetings)	Last AGM	Other Directorship (Excluding the alternate directorships & directorship in foreign and Pvt. Ltd. Companies)	Committee Memberships (Excluding the Company)	Committee Chairpersonship (Excluding the Company)	Disclosure of Relationship between Directors inter-se
Mr. Dheeraj Kumar **Chairman & Managing Director**	CMD	3995544	4	Yes	1	Nil	Nil	Husband of Mrs. Zuby Kocchar (ED)
Mrs. Zuby Kochhar **Whole-time Director**	E.D	7140150	4	No	1	Nil	Nil	Wife of Mr. Dheeraj Kocchar(CMD)
Mr. M.R. Sivaraman **Director**	I.N.E.D	-	4	Yes	1	1	1	NA
Mr. T.K. Choudhary* **Director**	I.N.E.D	-	2	Yes	0	Nil	Nil	NA
Mr. Shiv S Sharma* **Director**	I.N.E.D	-	0	No	0	Nil	Nil	NA
Mr. Mukesh Sharma* **Director**	I.N.E.D	-	2	Yes	0	Nil	Nil	NA
Mr. Omprakash Kataria* **Director**	I.N.E.D (Additional)	750	1	No	0	Nil	Nil	NA
Mrs Matty Vishal Dutt* **Director**	I.N.E.D (Additional)	-	1	No	0	Nil	Nil	NA

Report on Corporate Governance(contd....)

*Note: 1. Mr. T.K. Choudhary has Resigned from the Board w.e.f. 01/11/2017.

2. Mr. Shiv S Sharma has Resigned from the Board w.e.f. 05/07/2017.

3. Mr. Mukesh Sharma appointed on 05/07/2017 and resigned from the Board w.e.f. 16/03/2018.

4. Mr. Omprakash Kataria and Mrs Matty Vishal Dutt has been appointed w.e.f 02/12/2017.

CMD - Chairman & Managing Director, E.D - Executive Director, I.N.E.D – Independent Non-Executive Director.

The Board meetings are scheduled well in time and Board members are given notice well in advance before the meeting date. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board to take appropriate and informed decisions. The board has reviewed the compliance of all laws applicable to the company.

During the year Four (4) Board Meetings were held on 30.05.2017, 21.08.2017, 13.11.2017 and 09.02.18.

3. Familiarisation programmes for the Independent Directors:

In Compliance with the requirements of SEBI Regulations, your Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. It is also available on the Company website www.creativeeye.com

4. Audit Committee

Composition and Attendance at meeting.

The Board of the Company has constituted an Audit Committee comprising of three Independent, Non-Executive Directors viz. Mr. M.R. Sivaraman (Chairman), Mr. Om Prakash Kataria and Mrs. Matty Vishal Dutt. The Managing Director, Mr. Dheeraj Kumar is a permanent invitee to the meetings of the Audit Committee. The Company Secretary acts as Secretary of the Audit Committee.

The Audit Committee generally meets once in a quarter, inter-alia, to review the quarterly performance and the financial results. The Audit Committee met four times during the year on 30.05.2017, 21.08.2017, 13.11.2017 and 09.02.2018.

The details of the composition, position and attendance at the Audit Committee meetings held during F.Y. 2017-18 are as under:

Name of Members	Position	No. of meetings held	No. of meetings Attended
Mr. M.R. Sivaraman	Chairman	4	4
Mr. T.K. Choudhary*	Member	4	2
Mr. Mukesh Sharma*	Member	4	2
Mr. Shiv S Sharma*	Member	4	0
Mr. Om prakash Kataria*	Member	4	1
Mrs. Matty Vishal Dutt*	Member	4	1

*Note: 1. Mr. T.K. Choudhary has Resigned from the Audit Committee w.e.f. 01/11/2017.

2. Mr. Shiv S Sharma has Resigned from the Audit Committee w.e.f. 05/07/2017.

3. Mr. Mukesh Sharma appointed on 05/07/2017 and resigned from the Audit Committee w.e.f. 16/03/2018

4. Mr. Omprakash Kataria and Mrs Matty Vishal Dutt has been appointed w.e.f 02/12/2017

The meetings of the Audit Committee were also attended by the Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company to provide information and answer the queries raised by the Committee members.

Terms of reference:

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Apart from all the matters provided in Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013,

the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the Auditors and reviews accounting policies followed by the Company. The Committee reviews with the management, quarterly / half yearly and annual financial statements before its submission to the Board. The minutes of the Audit Committee meetings are placed and noted at the subsequent meeting of the Board of Directors of the Company.

5. Nomination and Remuneration Committee

Composition

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee consists of three Independent, Non-Executive Directors viz. Mr. M. R. Sivaraman (Chairman), Mr. Om prakash Kataria and Mrs. Matty Vishal Dutt .

Further, based on the requirements of the Act and the applicable the Listing Regulations, the constituted Committee has the following terms of reference:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), key managerial personnel and other employees. While formulating the policy, it shall ensure that –
   (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
   (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
3. Identify 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.
4. Carry out evaluation of every director's performance and key managerial performance.
5. Take steps to refresh the composition of the Board from time to time

Remuneration of Executive and Non-Executive Directors

The remuneration structure comprises of sitting fees to Non-Executive Directors and Salary & Perquisites paid to Executive Directors within the limit approved by the Members.

Details of the remuneration to the Directors for the year ended 31st March, 2018:

Name	Designation	Remuneration for 2017-18 (in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	4099500	Nil	226470	4325970	3995544
Mrs. Zuby Kochhar	Whole-time Director	1923000	Nil	106320	2029320	7140150
Mr. M.R. Sivaraman	Director	Nil	37000	Nil	37000	Nil
Mr. T. K. Choudhary	Director	Nil	17000	Nil	17000	Nil
Mr. Shiv S Sharma	Director	Nil	Nil	Nil	Nil	Nil
Mr. Mukesh Sharma	Director	Nil	Nil	Nil	Nil	Nil

Report on Corporate Governance(contd....)

Mr. Om prakash Kataria	Director	Nil	10,000	Nil	10000	750
Mrs. Matty Vishal Dutt	Director	Nil	10,000	Nil	10000	Nil

The Company does not have any scheme for grant of stock options.

6. Stake Holder Relationship Committee

Composition:

Stake Holder Relationship Committee comprises of three Independent, Non-Executive Directors viz. Mr. M. R. Sivaraman (Chairman), Mr. Om prakash Kataria and Mrs. Matty Vishal Dutt.

During the year under review, Stakeholders Relationship Committee met on 09.02.2018 and approved all matters related to shares viz..transfers, transmissions, dematerialization and re-materialization of shares etc.

Terms of Reference:

The Stakeholder Relationship Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures, matters pertaining to Company's fixed deposit program and other miscellaneous complaints. The Company Secretary is the Compliance Officer of the Company for matters relating to Shareholders, Stock Exchanges, SEBI and other related regulatory authorities.

During the year under review, all requests/ complaints were attended promptly and resolved to the satisfaction of the shareholders. No request for transfer and no request for dematerialization were pending for approval as on 31st March, 2018.

7. General Body Meetings

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
2014-2015	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053.	30.09.2015	10.30 a.m.	NIL	N.A.
2015-2016	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053.	30.09.2016	10.30 a.m.	1	N.A.
2016-2017	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053.	27.09.2017	10.30 a.m.	2	N.A.

None of the resolutions proposed to be passed at the ensuing Annual General Meeting requires to be put through postal ballot.

8. Disclosures

a) Related parties transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms length basis. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes No. 35 of the Notes to Accounts to the Balance Sheet as at 31st March, 2018.

The Board has approved a Policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.creativeeye.com.

Report on Corporate Governance(contd....)

b) Compliances by the Company

There has been no instance of non-compliance by the Company on any matters related to the capital markets during the last three years and hence no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

c) Whistleblower policy

The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy at its meeting held on May 30, 2014, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

Compliance With Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations and the status of compliance with non-mandatory requirements of SEBI Listing Regulations are as detailed hereunder:

Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

The Board: The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.

Separate post of Chairman and CEO: The Company CMD also acts as CEO.

Shareholder Rights: Details are given under the heading "Means of Communications".

9. Means of Communication

1. The quarterly, half-yearly and yearly results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations. and the same are published in The Free Press Journal, National Newspaper (English) and Navshakti, Regional Newspaper (Marathi).
2. The financial results and official news/releases are available on the Company's website **www.creativeeye.com**.
3. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.
4. Official news/ press release are sent to the Stock Exchanges, where the equity shares of the Company are listed.
5. The Company has designated the email-id **investorscel@yahoo.com** exclusively for investor servicing.
6. Green Initiative: In support of the "Green Initiative" undertaken by Ministry of Corporate Affairs, the Company had during the year 2017-18 sent various communications by email to those shareholders whose email addresses were made available to the depositories or the Registrar and Transfer Agents. Physical copies were sent to only those shareholders whose email addresses were not available. The Annual Report is available on the Company's website.

10. General Shareholder Information

A. Annual General Meeting: Date: Time: Venue:	**32nd Annual General Meeting** 29th September, 2018 10.30 a.m. "GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400 053.
B. Financial Calendar:	2018-2019 (Tentative)
Adoption of Quarterly Results	
Ist Quarter	Within 45 days of the end of June, 2018

Report on Corporate Governance(contd....)

IInd Quarter	Within 45 days of the end of September, 2018
IIIrd Quarter	Within 45 days of the end of December, 2018
IVth Quarter	Within 60 days of the end of March, 2019
AGM for the year ending 31st March, 2019	September, 2019
C. Book Closure Dates:	23rd September 2018 to 29th September 2018 (both days inclusive)
D. Cut-off Date.	22nd September, 2018
E. Listing on Stock Exchanges:	**Bombay Stock Exchange Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **The National Stock Exchange of India Ltd (NSE)** Exchange Plaza,5th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051
F. Listing Fees.	Listing fees of both the Stock Exchanges for the year 2017-18 have been paid.
G. Trading Symbol at Bombay Stock Exchange National Stock Exchange	Scrip Code – 532392 Scrip Symbol - CREATIVEYE
H. Demat ISIN Number (NSDL & CDSL)	INE230B01021

I. Stock Market Data

Month	Bombay Stock Exchange (BSE) In (Rs.)		National Stock Exchange (NSE) In (Rs.)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2017	5.12	3.97	5.00	3.80
May, 2017	4.84	3.95	4.95	4.00
June, 2017	4.40	3.40	4.20	3.40
July, 2017	5.39	3.74	4.70	3.50
August, 2017	5.65	4.85	4.70	4.30
September, 2017	4.99	3.64	4.25	3.75
October, 2017	4.40	3.51	4.10	3.70
November, 2017	5.16	3.94	4.95	3.90
December, 2017	5.04	4.17	5.05	4.25
January, 2018	5.60	4.34	5.80	4.15
February, 2018	4.25	3.38	4.75	4.25
March, 2018	4.24	3.16	4.35	4.15

J. Registrar and Transfer Agents:

M/s. Karvy Computershare Pvt. Ltd.
(Unit: Creative Eye Limited)
Karvy House, 46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad 500034
Phone No. 040-23312454
Fax: 040 23311968.

K. Share Transfer System

The Company has entrusted the administrative work of share transfers, transmissions, issuance of duplicate certificates and all tasks related to shareholdings to M/s. Karvy Computershare Pvt. Ltd., the Registrars and Share Transfer Agents.

Report on Corporate Governance(contd....)

L. Dematerialisation of equity shares

No	Mode of Holding	No of Shares	% To Equity
1	NSDL	17634441	87.92
2	CDSL	2288632	11.41
	Total:	**19923073**	**99.33**

As on 31st March, 2018, 1,99,23,073 shares were dematerialized. The percentage of total Capital was 99.33%.

M. Distribution of Shareholdings as on 31st March, 2018

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amount
1 – 5000	6047	84.62	9330405.00	9.30
5001 – 10000	477	6.68	3932410.00	3.92
10001 – 20000	262	3.67	3847205.00	3.84
20001 – 30000	135	1.89	3376525.00	3.37
30001 – 40000	41	0.57	1445110.00	1.44
40001 – 50000	47	0.66	2227615.00	2.22
50001 – 100000	74	1.04	5267400.00	5.25
100001 and Above	63	0.88	70864580.00	70.66
Total	**7146**	**100.00**	**100291250.00**	**100.00**

N. Shareholding Pattern as on 31st March, 2018

Category of Shareholders	No. of Shares	Holding %
Promoters / Directors/Relatives – Indian	**11360694**	**56.64**
International Investors (FIIs/NRIs/OCBs)	**14318**	**0.07**
Bodies Corporate	**702690**	**3.50**
Resident Indians	**7958533**	**39.68**
Others	**22015**	**0.11**
Total	**20058250**	**100.00**

O. Address for Investors Correspondence:
(For transfer/dematerialisation of Shares and any other query)

M/s. Karvy Computershare Pvt. Ltd
(Unit: Creative Eye Ltd.)
Karvy House, 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad 500 034

Email Id for investor's correspondence: investorscel@yahoo.com

P. Any query on Annual Report: Company Secretary
Registered Office of the Company.

Declaration by Managing Director Under Part D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 26(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I, **Dheeraj Kumar Kocchar** Managing Director of Creative Eye Limited hereby confirm that all the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31st March, 2018.

For and on behalf of the Board of Directors
Creative Eye Limited

Sd/-
Dheeraj Kumar Kochhar
Chairman & Managing Director
DIN-00018094

Place:Mumbai
Date: 25th May, 2018

Report on Corporate Governance(contd....)

Auditors 'Certificate regarding Compliance Conditions of Corporate governance

To

The Members of

CREATIVE EYE LIMITED
"Kailash Plaza", Plot No.12-A,
New Link Road, Andheri (West),
Mumbai 400 053

Dear Shareholders,

We have examined the compliance of conditions of Corporate Governance by **Creative Eye Limited** ('the Company'), for the year ended 31st March, 2018 as stipulated in the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 .

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representation made by the Management, We certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For NGS & Co. LLP,
Chartered Accountants
FRN: 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place:Mumbai
Date: 25th May, 2018

Report on Corporate Governance(contd....)

Chief Executive Officer & Chief Financial Officer Certification

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
Board of Directors,
Creative Eye Limited

We, Dheeraj Kumar, Chairman & Mg. Director and Sunil Gupta, Chief Financial Officer of Creative Eye Limited ('the Company'), to the best of our knowledge and belief certify that;

1. We have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2018 and that to the best of our knowledge and information,

   We state that :

   a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading.

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and Audit Committee that:

   a) There are no significant change internal control over financial reporting during the year;

   b) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

   c) there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

   We further declare that all board members and senior management have affirmed compliance with the code of conduct.

For Creative Eye Ltd.

Sd/-
Dheeraj Kumar
Chairman & Mg. Director

For Creative Eye Ltd.

Sd/-
Sunil Gupta
Chief Financial Officer

Place : Mumbai
Dated: 25th May, 2018

Annexure-A of Director's Report
SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Creative Eye Limited
CIN-L99999MH1986PLC125721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Creative Eye Limited** (hereinafter called the company) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Creative Eye Limited** ("the Company") for the financial year ended on 31st March, 2018 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. (Not Applicable during the audit period)

(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, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; (Not Applicable during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company.

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period) and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period)

SECRETARIAL AUDIT REPORT (contd....)

(vi) We 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. The list of major heads/ groups of Acts, laws and Regulations as applicable to the Company are listed below:

a. Income tax Act and other indirect taxes.

b. Shop and Establishment Act.

c. Payment of Bonus Act and other Labour legislation governing the Company.

d. Employee State Insurance Act and Professional Tax.

e. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

f. As informed by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Companies Act, 2013. There were changes in composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

While Majority decision is carried through, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For Kaushal Doshi & Associates
Company Secretaries

Sd/-
Kaushal Doshi
(Proprietor)
ACS- 32178 / COP- 13143

Place : Mumbai
Date : 25th May, 2018

Annexure I
(Integral part of Secretarial Audit Report)

To,
The Members,
Creative Eye Limited

Our 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. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our 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 Kaushal Doshi & Associates
Company Secretaries

Sd/-
Kaushal Doshi
(Proprietor)
ACS- 32178 / COP- 13143

Place : Mumbai
Date : 25th May, 2018

Annexure- B of Director's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L99999MH1986PLC125721
ii	Registration Date	28/07/1986
iii	Name of the Company	Creative Eye Limited
iv	Category/Sub-category of the Company	Public Limited Company by Shares/ Indian Non- Government Company
v	Address of the Registered office & contact details	Kailash Plaza, Plot No.12-A,Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 Tel No. -022-26732613 (7 Lines) Fax No.- 022-26732296
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Karvy Computershare Pvt. Ltd. Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500034 Tel. No.- 040-23312454 Fax No.- 040- 23311968

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Media & Entertainment	591	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable section
1					
2			NIL		
3					

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category wise Share Holding.

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /Huf	11135694	0	11135694	55.52	11135694	0	11135694	55.52	0.00

FORM NO. MGT 9(contd....)

(b)	Central Government/ State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	225000	0	225000	1.12	225000	0	225000	1.12	0.00
	Sub-Total A(1) :	**11360694**	**0**	**11360694**	**56.64**	**11360694**	**0**	**11360694**	**56.64**	**0.00**
(2)	**FOREIGN**									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoter A=A(1)+A(2)	**11360694**	**0**	**11360694**	**56.64**	**11360694**	**0**	**11360694**	**56.64**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**INSTITUTIONS**									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	791837	0	791837	3.95	702690	0	702690	3.50	-0.44
(b)	Individuals									
	(I) Individuals Holding Nominal Share Capital Upto Rs.1 Lakh	5190637	88027	5278664	26.32	5461756	87927	5549683	27.67	1.35
	(Ii) Individuals Holding Nominal Share Capital In Excess Of Rs.1 Lakh	2557553	47250	2604803	12.99	2361600	47250	2408850	12.01	-0.98

(c)	Others									
	CLEARING MEMBERS	3463	0	3463	0.02	22015	0	22015	0.11	0.09
	NON RESIDENT INDIANS	13888	0	13888	0.07	11917	0	11917	0.06	-0.01
	NRI NON-REPATRIATION	4901	0	4901	0.02	2401	0	2401	0.01	-0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**8562279**	**135277**	**8697556**	**43.36**	**8562379**	**135177**	**8697556**	**43.36**	**0.00**
	Total Public Shareholding B=B(1)+B(2) :	**8562279**	**135277**	**8697556**	**43.36**	**8562379**	**135177**	**8697556**	**43.36**	**0.00**
	Total (A+B) :	**19922973**	**135277**	**20058250**	**100.00**	**19923073**	**135177**	**20058250**	**100.00**	**0.00**
(C)	**Shares Held By Custodians, Against Which Depository Receipts Have Been Issued**									
(1)	Promoter And Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C) :	**19922973**	**135277**	**20058250**	**100.00**	**19923073**	**135177**	**20058250**	**100.00**	

(ii) Share holding of promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ZUBY KOCHHAR	7140150	35.60	0	7140150	35.60	0	0
2	DHEERAJ KUMAR KOCHHAR	3995544	19.92	0	3995544	19.92	0	0
3	DHEERAJ KUMAR (Employee Welfare Trust)	225000	1.12	0	225000	1.12	0	0
	Total	**11360694**	**56.64**	**0**	**11360694**	**56.64**	**0**	**0**

(iii) Change in promoters' shareholding (specify if there is no change)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	**11360694**	**56.64**	11360694	56.64
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	**11360694**	**56.64**	**11360694**	**56.64**

Note: There is no change in the total shareholding of the Promoters between 01-04-2017 and 31-03-2018

FORM NO. MGT 9(contd....)

(iv) Shareholding Pattern of ten shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of Shareholders	Share holding at the beginning of the Year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	MANI BALA KHEMKA	329316	1.64%	329316	1.64%
2	DEVENDRA DASS KOCHAR	232073	1.16%	232073	1.16%
3	PRIYA DAGA	179800	0.90%	179800	0.90%
4	LUXMI KANT GUPTA	146414	0.73%	146414	0.73%
5	MANJULA JAIN	100000	0.50%	100000	0.50%
6	NINJA SECURTIES PRAVITE LIMITED	99250	0.49%	99250	0.49%
7	KAMAL KOCHAR	97650	0.49%	97650	0.49%
8	SATYA NARAIN KHEMKA	85596	0.43%	85596	0.43%
9	ASHOK KUMAR MEHRA	96276	0.48%	96276	0.48%
10	NEETA UMESH DHARNIDHARKA	68000	0.34%	68000	0.34%

(v) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	11360694	56.638	11360694	56.638
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	750*	0.003	750*	0.003
	At the end of the year	11361444	56.64	11361444	56.64

*Increase is share holding of Directors and KMP during the year is due to appointment of Mr. Om Prakash Kataria (Additional Non Executive Director) holding 750 shares.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5040799	0	0	5040799
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5040799	0	0	5040799
Change in Indebtedness during the financial year				
Additions	39952727	0	0	39952727
Reduction	0	0	0	0
Net Change	39952727	0	0	39952727
Indebtedness at the end of the financial year				
i) Principal Amount	44993526	0	0	44993526
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	44993526	0	0	44993526

*Secured Loan represents Cash Credit facility.

FORM NO. MGT 9(contd....)

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Mr. Dheeraj Kumar	Mrs. Zubby Kochhar	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4099500	1923000	6022500
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others (Contribution to PF)	226470	106320	332790
	Total	4325970	2029320	6355290

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors					Total
1	**Independent Directors**	Mr. M. R. Sivaraman	Mr. T. K. Choudhary	Mr. Om prakash Kataria	Mrs. Matty Vishal Dutt	Mr. Mukesh Sharma	
	(a) Fee for attending board committee meetings	37000	17000	10000	10000	0	74000
	(b) Commission	0	0	0			0
	(c) Others, please specify	0	0	0			0
2	**Total (1)**	37000	17000	10000	10000	0	74000
3	Other Non Executive Directors	0	0	0			0
4	(a) Fee for attending board committee meetings	0	0	0			0
	(b) Commission	0	0	0			0
	(c) Others, please specify.	0	0	0			0
5	**Total (2)**	0	0	0			0
	Total	37000	17000	10000	10000	0	74000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CFO**	**Company Secretary**	**Total**
	Name	**Mr. Sunil Gupta.**	**Miss Khushbu G Shah**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2607500	510433	3117933
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others (Contribution to PF)	144000	29520	173520
	Total	2751500	539953	3291453

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Particulars of Remuneration of Employees

{Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director/ Key Managerial Person	Remuneration Paid for the F.Y 2017-18 (Amount in Rs.)	% Increase in Remuneration	Ratio of Directors remuneration to Median remuneration of Employees
Non executive Directors			
Mr. M.R. Sivaraman	37000	32.14	0.069:1
Mr. Om prakash Kataria	10000	Nil	0.019:1
Mr. T.K. Choudhary	17000	21.42	0.315:1
Mrs. Matty Vishal Dutt	10000	Nil	0.019:1
Key Managerial Personnel			
Mr. Dheeraj Kumar Kochhar (CMD)	4325970	20.23	8.01:1
Mrs. Zuby Kochhar (ED)	2029320	12.91	3.76:1
Mr. Sunil Gupta (CFO & COO)	2751500	33.21	5.10:1
Ms. Khushbu Shah (CS)	539953	14.55	1:1

Note: 1) Non executive Directors Remuneration represents only sitting fees.

2) Remuneration of Executive Director and KMP includes Salary, Allowances, Company's Contribution to Provident Fund, Medical Benefits & Other Perquisites and benefits valued on the basis of the provisions of Income Tax Act, 1961.

Sr. No	Requirements	Disclosures
1.	Number of permanent employees of the Company.	13
2.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.
3.	Disclosures relating to remuneration drawn by employees Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores or more per annum.	Not Applicable.
4.	Disclosures relating to remuneration drawn by employees Employed for part of the year and in receipt of remuneration aggregating ₹ 8.5 lacs or more per month.	Not Applicable.

Independent Auditor's Report

To the Members of Creative Eye Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Creative Eye Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

2. 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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.

4. Opinion

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

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

Independent Auditor's Report (contd....)

a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;

e. On the basis of written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

   i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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.

For NGS & Co. LLP,
Chartered Accountants
Firm Registration Number: 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : 25th May, 2018

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

I. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification with book records

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.

II. As explained by the Management, physical verification of inventory has been conducted at reasonable intervals and no material discrepancies were noticed on physical verification of the inventory as compared to books records.

III. Based on the audit procedure and according to information and explanations given to us, the Company has not granted or taken any loan secured or unsecured to/ from the companies, firm, or other parties covered in the register maintained under section 189 of the Act. Therefore, para 3 (iii) of the order is not applicable.

IV. In our opinion and according to the information and explanations given to us, there are no loans, investments and guarantees made to or on behalf of the Directors or to any other persons in whom the Directors are interested during the year. Therefore, para 3 (iv) of the order is not applicable.

V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018. Therefore, para 3 (v) of the order is not applicable.

VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Therefore, para 3 (vi) of the order is not applicable.

VII. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any disputes.

VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

IX. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, para 3 (ix) of the order is not applicable.

X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, para 3 (xii) of the order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details

Independent Auditor's Report (contd....)

of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Therefore, para 3 (xiv) of the order is not applicable.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors. Therefore, para 3 (xv) of the order is not applicable.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NGS & Co. LLP,
Chartered Accountants
Firm Registration Number: 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : 25th May, 2018

Annexure – B to the 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 **Creative Eye Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Independent Auditor's Report (contd....)

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For NGS & Co. LLP,
Chartered Accountants
Firm Registration Number: 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : 25th May, 2018

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
ASSETS				
1. Non-Current Assets				
Property, Plant and Equipment	1	**17,542,207**	20,445,511	23,201,140
Intangible Assets	2	**-**	-	-
Investment property	3	**459,701**	459,701	459,701
Financial Assets				
Investment	4	**7,213,493**	6,715,687	6,700,407
Other non current assets	5	**10,928,531**	8,078,985	25,196,533
Total Non-Current Assets		**36,143,932**	**35,699,884**	**55,557,781**
2. Current Assets				
Inventories	6	**146,478,383**	103,331,834	124,219,548
Financial Assets				
Trade Receivables	7	**81,732,249**	133,492,250	71,875,130
Cash and Bank Balances	8	**120,870,705**	121,025,342	120,754,673
Loans	9	**3,069,130**	1,714,130	934,130
Others	10	**2,683,849**	2,811,276	3,070,263
Other Current Assets	11	**45,904,477**	35,703,197	37,428,147
Total Current Assets		**400,738,793**	**398,078,029**	**358,281,891**
Total Assets		**436,882,725**	**433,777,913**	**413,839,672**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	**100,291,250**	100,291,250	100,291,250
Other Equity	13	**233,087,516**	276,281,655	269,397,312
Total Equity		**333,378,766**	**376,572,905**	**369,688,562**
Liabilities				
1. Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	**-**	-	695,389
Provisions	15	**2,949,035**	2,328,718	2,152,592
Deferred tax liabilities	16	**-**	1,658,478	1,767,691
Total Non-Current Liabilities		**2,949,035**	**3,987,196**	**4,615,672**
2. Current Liabilities				
Financial Liabilities				
Borrowings	17	**44,993,526**	5,040,799	26,553,279
Trade Payables	18	**49,762,119**	41,752,108	10,415,582
Other Financial Liabilities	19	**-**	695,389	742,356
Other Current Liabilities	20	**4,837,010**	4,858,557	1,125,173
Provisions	21	**962,269**	870,959	699,048
Total Current Liabilities		**100,554,924**	**53,217,812**	**39,535,438**
Total Equity and Liabilities		**436,882,725**	**433,777,913**	**413,839,672**
Significant Accounting Policies				
Notes on Financial Statements	**1 to 37**			

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
M.No. 0406669

Mumbai
25th May, 2018

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Zuby Kochar
Director
(DIN 00019868)

M.R. Sivaraman
Director
(DIN 00020075)

Omprakash Kataria
Additional Director
(DIN 00795715)

Matty V. Dutt
Additional Director
(DIN 08004073)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

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

Particulars	Note No.	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
INCOME			
Revenue From Operations	22	**76,645,548**	173,194,000
Other Income	23	**9,709,654**	34,469,757
Total Income		**86,355,202**	**207,663,757**
EXPENSES			
Cost of Production	24	**84,925,024**	163,926,263
Employee Benefits Expense	25	**17,145,515**	12,853,456
Finance Costs	26	**2,356,680**	4,449,506
Depreciation and Amortization Expense	1 & 2	**3,078,744**	4,538,948
Other Expenses	27	**24,553,441**	16,614,417
Total Expenses		**132,059,404**	**202,382,590**
Profit Before Tax		**(45,704,202)**	**5,281,167**
Tax Expense			
(1) Current Tax		**-**	-
(2) Deferred Tax		**(1,658,478)**	(109,213)
(3) Taxation adjustment of earlier years (including MAT credit entitlement)		**224,396**	73,232
Profit For The Year		**(44,270,120)**	**5,317,148**
Other Comprehensive Income For The Year			
(i) Items that will not be reclassified subsequently to profit or loss			
a) Net changes in Fair value of investments in equity shares carried at fair value through OCI		**497,806**	65,281
b) Remeasurement of defined employee benefit plans		**578,175**	(134,592)
Total Other Comprehensive (Loss) / Income		**1,075,981**	**(69,311)**
Total Comprehensive Income For The Year		**(43,194,139)**	**5,247,837**
Earnings Per Equity Share of Face Value of ₹ 5/- each			
Basic And Diluted		**(2.15)**	**0.26**
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
M.No. 0406669

Mumbai
25th May, 2018

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Omprakash Kataria
Additional Director
(DIN 00795715)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

Zuby Kochar
Director
(DIN 00019868)

Matty V. Dutt
Additional Director
(DIN 08004073)

M.R. Sivaraman
Director
(DIN 00020075)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)

Cash Flow Statement for the year ended 31st March 2018

Particulars	Current year March 31, 2018 ₹	Previous Year March 31, 2017 ₹
A Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	**(45,704,202)**	**5,281,167**
Adjustments for:-		
Depreciation	**3,078,744**	4,538,948
Interest & Dividend Received	**(8,524,722)**	(10,692,586)
Interest Expense	**1,959,588**	4,234,527
Defined benefit plan expense-Gratuity	**578,175**	(134,592)
Expected credit loss	**7,006,548**	-
Sundry balances write off/ back	**(1,179,932)**	1,942,237
Operating Profit Before W/C Changes	**(42,785,801)**	**5,169,701**
Decrease (Increase) in Inventories	**(43,146,549)**	20,887,714
Decrease (Increase) in Trade Receivable	**44,753,453**	(61,617,120)
Decrease (Increase) in Current Financial Assets - Loans	**(1,355,000)**	(780,000)
Decrease (Increase) in Other Current Assets	**(10,201,280)**	1,724,950
Decrease (Increase) in Current Financial Assets- Others	**127,427**	258,987
Increase (decrease) in Trade Payables	**9,189,943**	29,394,290
Increase (decrease) in Current Other Financial Liabilities	**(695,389)**	(26,967)
Increase (decrease) in Other Current Liabilities	**(21,547)**	3,713,384
Increase (decrease) in Long Term Provision	**620,317**	176,126
Increase (decrease) in Short Term Provision	**91,310**	171,911
Operating Profit After W/C Changes	**(43,423,116)**	**(927,024)**
Income Tax - Received (Paid)	**(3,073,942)**	17,117,548
Taxation adjustment for earlier year	**-**	73,232
Net Cash Flow From Operating Activites-(A)	**(46,497,058)**	**16,117,292**
B Cash Flow From Investing Activities		
Purchases of Fixed Assets	**(175,440)**	(146,812)
Investment in share W/off	**-**	50,000
Interest & Dividend Received	**8,524,722**	10,692,586
Net Cash Flow From Investing Activities-(B)	**8,349,282**	**10,595,774**
C Cash Flow From Financing Activities		
Proceeds from/(Repayment to) Loan Fund	**39,952,727**	(22,207,869)
Interest Expense	**(1,959,588)**	(4,234,527)
Net Cash Flow From Financing Activities-(C)	**37,993,139**	**(26,442,396)**
Net Increase in Cash and cash Equivalents (A+B+C)	**(154,637)**	**270,670**
Add: op. Balance of cash and cash Equivalents	**121,025,342**	**120,754,672**
Closing Cash and cash Equivalents	**120,870,705**	**121,025,342**

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
M.No. 0406669

Mumbai
25th May, 2018

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Zuby Kochar
Director
(DIN 00019868)

M.R. Sivaraman
Director
(DIN 00020075)

Omprakash Kataria
Additional Director
(DIN 00795715)

Matty V. Dutt
Additional Director
(DIN 08004073)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

SIGNIFICANT ACCOUNTING POLICIES

1. General Information :

Creative eye Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed on BSE and NSE in India. The company is engaged in the 'Production of Audio-Visual T. V. Content'.

2. Statement of Compliance and basis of preparation

a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind AS from April 1, 2017.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements.

The financial statements have been prepared on a historical cost convention and accrual basis except for certain financial assets measured at fair value.

b) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c) First-time adoption of Ind AS – mandatory exceptions and optional exemptions :

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

Deemed cost for property, plant and equipment

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2016.

Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI)

The Company has designated certain investment in equity shares as at FVTOCI on the basis of facts and circumstances that existed at the transition date.

d) Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on prospective basis.

SIGNIFICANT ACCOUNTING POLICIES (contd....)

e) Depreciation and amortization

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible Assets are amortised over a period of 10 years.

Further,

- Depreciation in respect of addition to fixed assets is provided on pro-rata basis from the date on which such assets are capitalized.
- Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rates up to the date on which such assets are disposed off.
- Fixed Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

f) Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

g) Inventories

Stock in trade includes work in progress, completed T.V. content valued at cost and usage value of rights of Hindi feature films and residual right of films, as certified by the management. However, Net Realisable value cannot be estimated.

h) Financial Instruments

Financial assets and financial liabilities are recognised when Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

SIGNIFICANT ACCOUNTING POLICIES (contd....)

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  For the impairment policy on financial assets measured at amortised cost.

  Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company has made an irrevocable election (on an instrument- by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL): Investments in equity instruments are classified as at FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

i) Revenue Recognition:

- Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- Revenue from Sales and Services stated at net of agency commission, if any.
- In respect of sponsored programs, revenue is recognized as on date of telecast, if any.
- In respect of commissioned programs, revenue is recognized as on date of delivery.

SIGNIFICANT ACCOUNTING POLICIES (contd....)

- Interest income is accounted on accrual basis.
- Dividend income is recognised when the company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

j) Trade Receivable:

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days, the receivables are due and the rated as given in the provision matrix.

k) Foreign currency

a. Functional Currency

Financial statements of the Company are presented in Indian Rupees (₹), which is also the functional currency.

b. Transactions and Translations

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of transaction. Exchange differences that arise on settlement of monetary items are:

i. Adjusted in the cost of fixed assets specifically financed by the borrowings to which the exchange differences relate.

ii. Recognized as income or expense in the period in which they arise in other cases.

l) Borrowing costs

Interest and other cost in connection with borrowing of funds to the extent related/attributed to the acquisition/ construction of qualifying fixed asset are capitalized up to the date when such assets are ready for its intended use and other borrowing cost are charged to profit and loss account.

m) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in the statement of profit and loss.

Company does not have policy for carry forward of unutilised a policy for carry forward of unutilised leaves.

n) Taxes on Income

- Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/ appeals.
- Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets are recognized & carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax is qualified using the tax rates and laws enacted or substantively enacted as on balance sheet date.

SIGNIFICANT ACCOUNTING POLICIES (contd....)

- MAT payable for the year is changed to the statement of profit and loss as current tax. The company recognises MAT credit available in the statement of profit and loss only to the extent that there is probable certainty that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement'. The company reviews the same at each reporting date and writes down the asset to the extent company does not have the probable certainty that it will pay normal tax during the specified period.

o) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

p) Earnings Per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if obligation is settled.

Contingent Liabilities are not recognised, but are disclosed in the notes to the Financial Statements.

Contingent assets are neither disclosed nor recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018

1. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2016	20,050,076	5,216,048	61,761,931	8,079,840	10,637,514	105,745,409
Additions	-	-	146,812	-	-	146,812
Disposals/Transfer						-
As At March 31, 2017	**20,050,076**	**5,216,048**	**61,908,743**	**8,079,840**	**10,637,514**	**105,892,221**
As At April 1, 2017	20,050,076	5,216,048	61,908,743	8,079,840	10,637,514	105,892,221
Additions	-	36,440	-	139,000	-	175,440
Disposals/Transfer	-	-	-	-	-	-
As At March 31, 2018	**20,050,076**	**5,252,488**	**61,908,743**	**8,218,840**	**10,637,514**	**106,067,661**
Accumulated Depreciation						
As At April 1, 2016	5,383,442	5,062,502	55,260,021	7,925,608	8,912,696	82,544,269
Depreciation	862,993	127,402	2,041,163	62,956	1,444,434	4,538,948
Adjusments	-	-	95,140	-	1,541,366	1,636,506
As At March 31, 2017	**6,246,435**	**5,189,904**	**57,206,044**	**7,988,564**	**8,815,764**	**85,446,711**
As At April 1, 2017	6,246,435	5,189,904	57,206,044	7,988,564	8,815,764	85,446,711
Depreciation	812,212	17,153	1,388,242	61,229	799,908	3,078,744
Adjusments	-	-	-	-	-	-
As At March 31, 2018	**7,058,647**	**5,207,057**	**58,594,286**	**8,049,793**	**9,615,672**	**88,525,455**
Net Book Value						
As At April 1, 2016	**14,666,634**	**153,546**	**6,501,910**	**154,232**	**1,724,818**	**23,201,140**
As At March 31, 2017	13,803,641	26,144	4,702,699	91,276	1,821,750	20,445,510
As At March 31, 2018	**12,991,429**	**45,431**	**3,314,457**	**169,047**	**1,021,842**	**17,542,206**

2. INTANGIBLE ASSETS

PARTICULARS	Brand / Trademark	Total
Cost		
As At April 1, 2016	0	0
Additions/Transfer#		
Disposals/Transfer		
As At March 31, 2017	**0**	**0**
As At April 1, 2017	**0**	**0**
Additions/Transfer#		
Disposals/Transfer		
As At March 31, 2018	**0**	**0**
Accumulated Amortisation		
As At April 1, 2016	0	0
Amortisation		
Disposals/Transfer		
As At March 31, 2017	**0**	**0**

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

As At April 1, 2017	0	0
Amortisation		
Disposals/Transfer		
As At March 31, 2018	**0**	**0**
Net Book Value		
As At April 1, 2016	**0**	**0**
As At March 31, 2017	**0**	**0**
As At March 31, 2018	**0**	**0**

PARTICULARS	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
3 INVESTMENT PROPERTY			
Flat	**459,701**	459,701	459,701
	459,701	459,701	459,701
4 NON-CURRENT FINANCIAL ASSETS - INVESTMENT			
Quoted			
Investment in equity shares with FV of Rs. 10 each fully paid up unless otherwise specified			
Quoted			
1600 (800) shares of Reliance Industries Ltd.	**1,412,480**	1,055,360	836,200
20 shares of Reliance Capital Ltd.	**8,470**	12,304	7,363
20 shares of Reliance Home Finance Ltd.	**1,205**	-	-
400 shares of Reliance Communications Ltd. of Rs. 5 each	**8,700**	15,320	20,000
30 shares of Reliance Infrastructure Ltd.	**12,803**	17,054	16,008
100 shares of Reliance Power Ltd.	**3,615**	4,800	4,935
2490 shares of Ambuja Cement Ltd. of Rs. 2 each	**580,917**	591,126	578,054
1000 shares of S. Kumars Nationwide Ltd.	**-**	-	-
672 shares of Glaxo Smithkline Pharmaceuticals Ltd.	**1,401,388**	1,838,054	2,554,037
300 shares of De Nora India Ltd.	**128,100**	68,940	95,610
2056 (1028) shares of Godrej Consumer Products Ltd. of Re. 1 each	**2,246,386**	1,716,760	1,417,972
1351 shares of Godrej Industries Ltd. of Re. 1 each	**740,213**	681,579	478,862
2728 shares of Selan Exploration Technology Ltd.	**518,456**	474,945	464,851
1100 shares of Oriental Bank of Commerce Ltd.	**100,760**	155,045	100,815
10000 shares of Meyer Apparel Ltd (GIVO Ltd.) of Rs. 3 each	**-**	34,400	25,700
200 shares of Brand House Retails Ltd.	**-**	-	-
Unquoted			
5000 shares of Brahma Stayer Tractors Ltd.	**50,000**	50,000	50,000
5000 shares of Software Mart India Ltd.	**-**	-	50,000
	7,213,493	6,715,687	6,700,407

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

5 OTHER NON CURRENT ASSETS			
Deduction of Income Tax (Net of provisions)	**6,612,075**	3,538,133	20,655,681
MAT Credit Entilment	**4,316,456**	4,540,852	4,540,852
	10,928,531	8,078,985	25,196,533
6 INVENTORIES			
Stock in Trade	**146,478,383**	103,331,834	124,219,548
	146,478,383	103,331,834	124,219,548
7 TRADE RECEIVABLES			
Unsecured, considered good			
More than six months	**71,032,250**	73,964,750	71,875,130
Others	**17,706,547**	59,527,500	-
Less: Provision for Expected Credit Loss	**(7,006,548)**	-	-
	81,732,249	133,492,250	71,875,130
8 CASH AND BANK BALANCES			
Cash and cash equivalents			
Cash on Hand	**754,977**	606,042	668,199
Balances with banks			
On Current Accounts	**40,728**	344,300	11,474
Other Balances			
Deposit With Banks with maturity less than 12 months	**120,075,000**	120,075,000	120,075,000
	120,870,705	121,025,342	120,754,673
9 CURRENT FINANCIAL ASSETS-LOANS			
(Unsecured, Considered Good)			
Deposits	**3,069,130**	1,714,130	934,130
	3,069,130	1,714,130	934,130
10 CURRENT FINANCIAL ASSETS-OTHERS			
Interest Accrued on Fixed Deposits	**2,683,849**	2,811,276	3,070,263
	2,683,849	2,811,276	3,070,263
11 OTHER CURRENT ASSETS			
Prepaid Expenses	**612,236**	299,832	276,239
CENVAT Credit receivable	**34,068**	1,178,771	1,575,644
Duties and Taxes	**4,160,270**	-	-
Advances to Related Parties	**350,000**	350,000	350,000
Others	**40,747,903**	33,874,594	35,226,264
	45,904,477	35,703,197	37,428,147

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

12 EQUITY SHARE CAPITAL

PARTICULARS	As At 31st March 2018		As At 31st March 2017		As At 31st March 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
2,20,00,000 Equity Shares of ₹ 5/- each	22,000,000	110,000,000	22,000,000	110,000,000	22,000,000	110,000,000
90,00,000 Un-classified shares of face value of Rs. 10/- each	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000
	31,000,000	**200,000,000**	**31,000,000**	**200,000,000**	**31,000,000**	**200,000,000**
Issued, Subscribed and Paid up						
2,00,58,250 Equity Shares of ₹ 5/- each	20,058,250	100,291,250	20,058,250	100,291,250	20,058,250	100,291,250
	20,058,250	**100,291,250**	**20,058,250**	**100,291,250**	**20,058,250**	**100,291,250**

(i) Reconciliation of Number of Equity Shares

PARTICULARS	As At 31st March 2018	As At 31st March 2017	As At 31st March 2016
	Number of Shares	Number of Shares	Number of Shares
Opening Balance (Equity Shares of ₹ 5/ each	20,058,250	20,058,250	20,058,250
Add : Shares Issued during the year	-	-	-
Closing Balance (Equity Shares of ₹ 5/- each)	**20,058,250**	**20,058,250**	**20,058,250**

(ii) Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a per value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share.

(iii) The company does not have a holding company

(iv) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of Share Holders	As At 31st March 2018		As At 31st March 2017		As At 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Mr. Dheeraj Kumar Kochhar	3,995,544	19.92	3,995,544	19.92	3,995,544	19.92
Mrs. Zuby Kochhar	7,140,150	35.60	7,140,150	35.60	7,140,150	35.60

13 OTHER EQUITY

PARTICULARS	Reserve and Surplus			Other Comprehensive Income		Total
	General Reserve	Securities Premium Reserve	Retained earning	Equity Instruments through OCI	Remeasurements of net defined benefit plans	
As at April 01, 2016	**11,500,000**	**340,104,490**	**(88,443,838)**	**6,173,860**	**62,800**	**269,397,312**
Profit for the year	-	-	5,317,148	-	-	5,317,148
Adjustment for change in Carrying Value of Fixed Assets	-	-	1,636,506	-	-	1,636,506
Other comprehensive income for the year	-	-	-	65,281	(134,592)	(69,311)

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2017	**11,500,000**	**340,104,490**	**(81,490,184)**	**6,239,141**	**(71,792)**	**276,281,655**

	Reserve and Surplus			Other Comprehensive Income		Total
PARTICULARS	**General Reserve**	**Securities Premium Reserve**	**Retained earning**	**Equity Instruments through OCI**	**Remeasurements of net defined benefit plans**	
As at April 01, 2017	**11,500,000**	**340,104,490**	**(81,490,184)**	**6,239,141**	**(71,792)**	**276,281,655**
Profit for the year	-	-	(44,270,120)	-	-	(44,270,120)
Adjustment for change in Carrying Value of Fixed Assets	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	497,806	578,175	1,075,981
Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2018	**11,500,000**	**340,104,490**	**(125,760,304)**	**6,736,947**	**506,383**	**233,087,516**

Nature and Purpose of Reserves:

a) Securities Premium Reserve

Securities Premium Reserve is created when shares were/are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account, and company can use this reserve for buy-back of shares.

b) Capital Reserve - Nil

c) Retained Earnings- Nil

	PARTICULARS	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
14	**NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**			
	Secured			
	Loan from Others *	-	-	695,389
		-	-	695,389
	* Vehicle loans for Two vehicles availed from Kotak Mahindra Prime Ltd for a period of 5 years against hypothecation of the vehicle			
15	**NON-CURRENT LIABILITIES - PROVISIONS**			
	Provision for Employee Benefits	2,949,035	2,328,718	2,152,592
		2,949,035	2,328,718	2,152,592
16	**DEFERRED TAX LIABILITIES (NET)**			
	Deferred Tax Liabilities:			
	Fixed assets	**1,377,183**	1,658,478	1,767,691

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

	PARTICULARS	As at March 31, 2018 ₹	As at March 31, 2017 ₹	As at April 01, 2016 ₹
	Deferred Tax Assets:			
	Allowances for unabsorbed losses and depreciation restricted to the extent of amount of liability	**1,377,183**	-	-
		-	1,658,478	1,767,691
17	**BORROWINGS**			
	Secured			
	Cash Credit Limit / Facility *	**44,993,526**	5,040,799	26,553,279
		44,993,526	5,040,799	26,553,279
	*Cash Credit Limit / facility availed from Oriental Bank Of Commerce for working capital purpose against hypothecation of trade receivable and personal guarantee of Managing Director and Executive Director of the company.			
18	**TRADE PAYABLES**			
	Due to Micro, Small and Medium Enterprises	**-**	-	-
	Due to others	**49,762,120**	41,752,108	10,415,582
		49,762,120	41,752,108	10,415,582
	As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Accordingly, disclosure as required by the said Act is made on that basis.			
19	**CURRENT-OTHER FINANCIAL LIABILITIES**			
	Security Deposits	**-**	-	20,000
	Current Maturities of Vehicle Loan	**-**	695,389	722,356
		-	695,389	742,356
20	**OTHER CURRENT LIABILITIES**			
	Other Payables*	**4,837,010**	4,858,557	1,125,173
		4,837,010	4,858,557	1,125,173
	* Includes statutory dues			
21	**CURRENT PROVISIONS**			
	Provision for Employee Benefits	**962,269**	870,959	699,048
		962,269	870,959	699,048

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

	PARTICULARS	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
22	**REVENUE FROM OPERATIONS**		
	Sales	**76,645,548**	173,194,000
		76,645,548	**173,194,000**
23	**OTHER INCOME**		
	Interest Income on -		
	Bank Deposits	**8,444,290**	9,185,459
	Others	**12,146**	1,445,349
	Dividend Income	**68,286**	61,778
	Excess Provisions/Liabilities / Sundry balance Written Back (Net)	**1,179,932**	-
	Others -		
	Rent	**5,000**	20,000
	Keyman Insurance Claim Received	**-**	23,750,000
	Royalty Income	**-**	7,171
		9,709,654	**34,469,757**
24	**COST OF PRODUCTION**		
	Cost incurred during the year	**128,071,573**	143,038,549
	(Increase) / Decrease in Inventories	**(43,146,549)**	20,887,714
		84,925,024	163,926,263
25	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	**13,691,554**	10,865,459
	Contribution to Provident and Other Funds	**807,475**	644,984
	Defined benefit plan expense	**1,456,532**	241,137
	Staff Welfare Expenses	**1,189,954**	1,101,876
		17,145,515	**12,853,456**
26	**FINANCE COSTS**		
	Interest Expense	**1,959,588**	4,234,527
	Other Borrowing costs	**397,092**	214,979
		2,356,680	**4,449,506**
27	**OTHER EXPENSES**		
	Audit Fees	**300,000**	300,000
	Electricity Expenses	**1,286,156**	1,528,555
	Repairs and Maintenance	**3,231,785**	4,810,326

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Legal & Professional Charges	**7,444,083**	1,795,025
Expected Credit Loss on Financial Assets	**7,006,548**	-
Rent	**624,000**	614,400
Fees & Taxes	**56,663**	782,577
Insurance Charges	**263,833**	242,168
Sundry Amount / Balance Written Off (Net)	**-**	1,942,237
Miscellaneous Expenses	**4,340,373**	4,599,129
	24,553,441	16,614,417

28. CONTINGENT LIABILITIES

Particulars	As At March 31, 2018 Amount ₹	As At March 31, 2017 Amount ₹
a. Bank Guarantees Outstanding	**300,000**	300,000
b. Claim against the company not acknowledged as Debt	**140,800,000**	140,800,000

The National Broadcaster claimed a sum of ₹ 1408.00 lacs which is under dispute. The arbitration proceedings into the matter is under process. The amount disclosed is the minimum liability on this count excluding interest thereon which is presently not quantifiable.

29. ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR RS. NIL (2017: NIL)

30. DEFINED BENEFIT PLAN:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Annexure 1: Funded status of the plan		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Present value of unfunded obligations	39,11,304	31,99,677
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Assets)	3,911,304	3,199,677

Annexure 2: Profit and loss account for current period		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Service cost:		
Current service cost	**50,576**	47,223
Past service cost and loss/(gain) on curtailments and settlement	**11,78,779**	-
Net interest cost	**2,27,177**	1,93,914
Total included in 'Employee Benefit Expense'	**14,56,532**	2,41,137
Past Service cost is on account of increase in Gratuity Ceiling from Rs. 10,00,000 to Rs. 20,00,000.		

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Other Comprehensive Income for the current period		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	**(1,05,149)**	1,58,738
Due to change in demographic assumption	**-**	-
Due to experience adjustments	**(4,73,026)**	(24,146)
Return on plan assets excluding amounts included in interest income	**-**	-
Amounts recognised in Other Comprehensive Income	**(5,78,175)**	1,34,592

Annexure 3: Reconciliation of defined benefit obligation		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Opening Defined Benefit Obligation	**31,99,677**	28,51,640
Transfer in/(out) obligation	**-**	-
Current service cost	**50,576**	47,223
Interest cost	**2,27,177**	1,93,914
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	**(1,05,149)**	1,58,738
Due to change in demographic assumption	**-**	-
Due to experience adjustments	**(4,73,026)**	(24,146)
Past service cost	**11,78,779**	-
Loss/(gain) on curtailments	**-**	-
Liabilities extinguished on settlemnets	**-**	-
Liabiities assumed in an amalgamation in nature of purchase	**-**	-
Exchange difference on foreign plans	**-**	-
Benefit paid	**(1,66,730)**	(27,692)
Closing Defined Benefit Obligation	**39,11,304**	31,99,677

Annexure 4: Reconciliation of plan assets		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Opening value of plan assets	**-**	-
Transfer in/(out) plan assets	**-**	-
Expenses deducted from the fund	**-**	-
Interest Income	**-**	-
Return on plan assets excluding amounts included in interest income	**-**	-
Assets distributed on settlements	**-**	-
Contributions by employer	**-**	-
Assets acquired in an amalgamation in the nature of purchase	**-**	-
Exchange differences on foreign plans	**-**	-
Benefits paid	**-**	-
Closing value of plan assets	**-**	-

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Annexure 5: Reconciliation of net defined benefit liability		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Net opening provision in books of accounts	**31,99,677**	28,51,640
Transfer in/(out) obligation	**-**	-
Transfer (in)/out plan assets	**-**	-
Employee Benefit Expense as per Annexure 2	**14,56,532**	2,41,137
Amounts recognized in Other Comprehensive Income	**(5,78,175)**	1,34,592
	40,78,034	32,27,369
Benefits paid by the Company	**(1,66,730)**	(27,692)
Contributions to plan assets	**-**	-
Closing provision in books of accounts	**39,11,304**	31,99,677

Reconciliation of asset Ceiling		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Opening value of asset ceiling	**-**	-
Interest on opening value of asset ceiling	**-**	-
Loss/(gain) on assets due to surplus/deficit	**-**	-
Closing value of plan asset ceiling	**-**	-

Annexure 6: Composition of the plan assets		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Government of India Securities	**0%**	0%
State Government Securities	**0%**	0%
High quality corporate bonds	**0%**	0%
Equity shares of listed companies	**0%**	0%
Property	**0%**	0%
Special Deposit Scheme	**0%**	0%
Policy of insurance	**0%**	0%
Bank Balance	**0%**	0%
Other Investments	**0%**	0%
Total	**0%**	0%

Annexure 7: Bifurcation of liability as per schedule III		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Current Liability	**9,62,269**	8,70,959
Non-Current Liability	**29,49,035**	23,28,718
Net Liability	**39,11,304**	31,99,677

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Annexure 8: Principle actuarial assumptions		
Particulars	**Amount 31-Mar-2018**	**Amount 31-Mar-2017**
Discount Rate	**7.55%**	7.10%
Salary Growth Rate	**5.00%**	5.00%
Withdrawal Rates	**10 % younger ages reducing to 3 at older ages**	10 % younger ages reducing to 3 at older ages
Rate of return on Plan Assets	**N.A.**	N.A.

Annexure 9: Expected cash flows based on past service liability		
Particulars	**Cash flows**	**Distribution ₹**
Year 1	9,62,269	14.6%
Year 2	2,39,652	3.6%
Year 3	2,43,959	3.7%
Year 4	2,92,244	4.4%
Year 5	2,80,389	4.3%
Year 6 to Year 10	20,51,321	31.2%

31. LEASE OBLIGATION:

There are no non-cancellable lease agreements.

32. ARBITRATION PROCEEDING WITH NATIONAL BROADCASTER (DOORDARSHAN)

As per the order of Hon'ble arbitrator, the Company had paid an amount of Rs. 2,00,00,000/- to Prasar Bharti Broadcasting Corporation of India (PBBCI). And also PBBCI/The Directorate General, Doordarshan had acquired programmes from the existing library of the company for Rs. 1,34,78,831/- representing cost of acquisition of programmes payable, which had not been paid directly to CEL but had been adjusted / credited / treated as amount received in kind by PBBCI / The Directorate General, Doordarshan on behalf of Creative Eye Limited. The said amounts are included in Others Short Term Loans & Advances. Also, Trade Receivable includes Rs.3,00,000/- receivable from Prasar Bharati Broadcasting Corporation of India. The final accounting / financial implication in the respective account shall be reflected / adjusted at the time of final outcome of the arbitration proceedings.

33. EXPENDITURE / EARNINGS IN FOREIGN CURRENCY:

There is no expenditure and earnings in foreign currency during the year.

34. EARNING PER SHARE

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Profit After Tax	**(4,31,94,139)**	52,47,837
Weighted average number of Equity Shares outstanding	**20,058,250**	20,058,250
Basic earning per share	**(2.15)**	0.26
Diluted earning per share	**(2.15)**	0.26
Nominal value of share (₹)	**5.00**	5.00

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

35. RELATED PARTY DISCLOSURE:

Related party disclosure as required by Ind AS - 24 issued by the Institute of Chartered Accountants of India.

a) Relationship:

Key Management Personnel

Mr. Dheeraj Kumar — Chairman & Managing Director

Mrs. Zuby Kochhar — Executive Director

Key management personnel having significant influence

Creative FX and Animation Factory India (Pvt.) Ltd.

Directors

*Mr. Shiv S. Sharma -Non Executive Director

Mr. M.R. Sivaraman -Non Executive Director

*Mr. T.K. Choudhary -Non Executive Director

*Mr. Mukesh Sharma - Non Executive Director

#Mr. Omprakash Kataria - Additional Independent Director (Non Executive)

#Mrs. Matty Vishal Sharma- Additional Independent Director (non Executive)

Note:

(*) Directors resigned during the financial year 2017-2018

(#) Additional Independent Directors appointed during the financial year 2017-2018

Particulars	Key Management Personnel		Concerns in which KMP have significant influence	
	2017-18	2016-17	2017-18	2016-17
Director's Remuneration				
Mr. Dheeraj Kumar	**40,99,500**	3,409,250	**-**	-
Mrs. Zuby Kochhar	**19,23,000**	1,703,000	**-**	-
Balance as on March 31,				
Payable	**6,58,240**	-	**-**	-
Receivable	**-**	-	**3,50,000**	3,50,000

36. CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

Financial Risk Management objectives

The Company's activities expose it to a variety of financial risks viz. credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

1) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

2) Liquidity risk management

The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

37. FIRST-TIME IND AS ADOPTION RECONCILIATION

Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016

Particulars	Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS						
1. Non-Current Assets						
Property, Plant and Equipment	2,36,60,842	(4,59,701)	2,32,01,141	2,08,90,103	(4,44,592)	2,04,45,511
Intangible Assets	-	-	-	-	-	-
Investment property	-	4,59,701	4,59,701	-	4,59,701	4,59,701
Financial Assets						
Investment	5,26,546	61,73,860	67,00,406	4,76,546	62,39,141	67,15,687
Income tax asset (Net)	2,51,96,533	-	2,51,96,533	80,78,985	-	80,78,985
Total Non-Current Assets	**4,93,83,921**	**61,73,860**	**5,55,57,781**	**2,94,45,634**	**62,54,250**	**3,56,99,884**
2. Current Assets						
Inventories	12,42,19,548	-	12,42,19,548	10,33,31,834	-	10,33,31,834
Financial Assets						
Trade Receivables	7,18,75,130	-	7,18,75,130	13,34,92,250	-	13,34,92,250
Cash and Cash Equivalents	6,79,672	-	6,79,672	9,50,342	-	9,50,342
Bank Balances Other than Cash and Cash Equivalents	12,00,75,000	-	12,00,75,000	12,00,75,000	-	12,00,75,000
Loans	12,84,130	(3,50,000)	9,34,130	20,64,130	(3,50,000)	17,14,130
Others	30,70,263	-	30,70,263	28,11,276	-	28,11,276

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Particulars	Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Other Current Assets	3,70,78,147	3,50,000	3,74,28,147	3,53,53,197	3,50,000	3,57,03,197
Total Current Assets	**35,82,81,890**	**-**	**35,82,81,890**	**39,80,78,029**	**-**	**39,80,78,029**
Total Assets	**40,76,65,811**	**61,73,860**	**41,38,39,671**	**42,75,23,663**	**62,54,250**	**43,37,77,913**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	10,02,91,250	-	10,02,91,250	10,02,91,250	-	10,02,91,250
Other Equity	26,49,91,143	44,06,169	26,93,97,312	27,16,85,883	45,95,772	27,62,81,655
Total Equity	**36,52,82,392**	**44,06,169**	**36,96,88,562**	**37,19,77,133**	**45,95,772**	**37,65,72,905**
Liabilities						
1. Non-Current Liabilities						
Financial Liabilities						
Borrowings	6,95,389	-	6,95,389	-	-	-
Provisions	21,52,592	-	21,52,592	23,28,718	-	23,28,718
Deferred tax liabilities (net)	-	17,67,691	17,67,691	-	16,58,478	16,58,478
Total Non-Current Liabilities	**28,47,981**	**17,67,691**	**46,15,672**	**23,28,718**	**16,58,478**	**39,87,196**
2. Current Liabilities						
Financial Liabilities						
Borrowings	2,65,53,279	-	2,65,53,279	50,40,799	-	50,40,799
Trade Payables	1,04,15,582	-	1,04,15,582	4,17,52,108	-	4,17,52,108
Other Financial Liabilities	7,42,356	-	7,42,356	6,95,389	-	6,95,389
Other Current Liabilities	11,25,173	-	11,25,173	48,58,557	-	48,58,557
Provisions	6,99,048	-	6,99,048	8,70,959	-	8,70,959
Total Current Liabilities	**3,95,35,438**	**-**	**3,95,35,438**	**5,32,17,812**	**-**	**5,32,17,812**
Total Equity and Liabilities	**40,76,65,811**	**61,73,860**	**41,38,39,671**	**42,75,23,663**	**62,54,250**	**43,37,77,913**

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue From Operations	17,31,94,000	-	17,31,94,000
Other Income	3,50,67,489	-	3,50,67,489
Total Income	**20,82,61,489**	**-**	**20,82,61,489**
EXPENSES			
Cost of Production	16,39,26,263	-	16,39,26,263
Employee Benefits Expense	1,29,88,048	(1,34,592)	1,28,53,456
Finance Costs	42,34,527	-	42,34,527
Depreciation and Amortization Expense	45,54,057	(15,108)	45,38,949
Other Expenses	1,74,27,127		1,74,27,128
Total Expenses	**20,31,30,022**	**(1,49,700)**	**20,29,80,322**
Profit Before Tax	**51,31,467**	**1,49,700**	**52,81,167**
Tax Expense			
(1) Current Tax	-	-	-
(2) Deferred Tax	-	1,09,213	1,09,213
(3) Taxation adjustment of earlier years	73,232	-	73,232
Profit For The Year	**50,58,235**	**2,58,913**	**53,17,148**
Other Comprehensive Income For The Year			
(i) Items that will not be reclassified subsequently to profit or loss			
a) Net changes in Fair value of investments in equity shares carried at fair value through OCI		65,281	65,281
b) Remeasurement of defined employee benefit plans	-	(1,34,592)	(1,34,592)
Total Other Comprehensive (Loss) / Income	-	(69,311)	(69,311)
Total Comprehensive Income For The Year	**50,58,235**	**1,89,602**	**52,47,837**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP	371,977,133	365,282,392
Adjustments:		
Fair value of investments through OCI	62,39,141	61,73,860
Tax effects of adjustments	(16,58,477)	(17,67,691)
Depreciation on reclassification of Fixed Assets	15,108	-
Total Adjustments	**45,95,773**	**44,06,169**
Total equity as per Ind AS	**37,65,72,905**	**36,96,88,562**

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2018 (contd....)

Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	March 31, 2017
Profit after tax as per previous GAAP	**5,058,235**
Adjustments:	
Tax effects of adjustments	1,09,213
Depreciation on reclassification of Fixed Assets	15,108
Remeasurement of defined employee benefit plans	1,34,592
Total Adjustments	**2,55,510**
Profit after tax as per Ind AS	**53,17,148**
Other comprehensive income	**(69,311)**
Total comprehensive income as per Ind AS	**52,47,837**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
M.No. 0406669

Mumbai
25th May, 2018

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Omprakash Kataria
Additional Director
(DIN 00795715)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

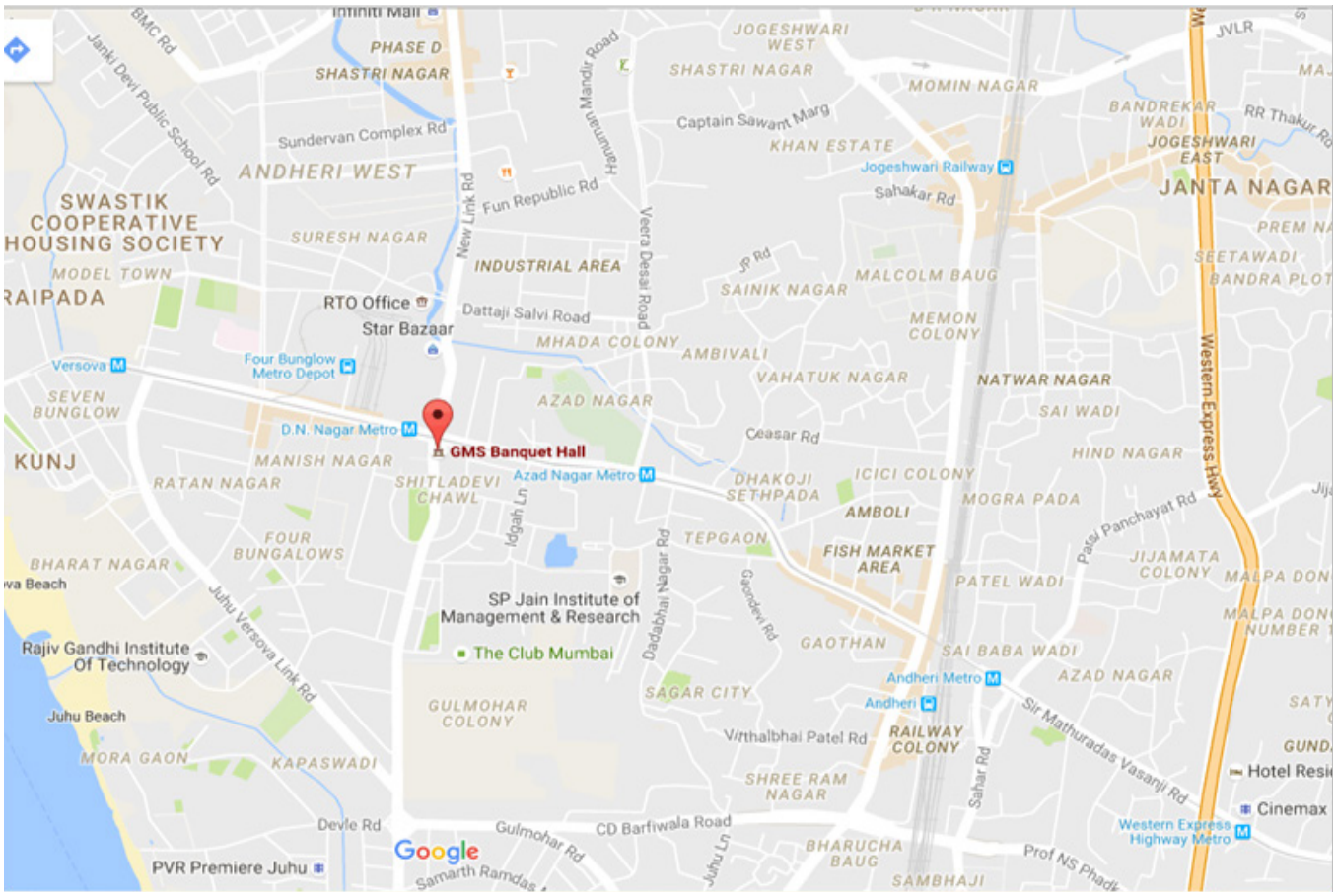
Zuby Kochar
Director
(DIN 00019868)

Matty V. Dutt
Additional Director
(DIN 08004073)

M.R. Sivaraman
Director
(DIN 00020075)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)

Route Map For Venue of AGM



CREATIVE EYE LIMITED

(CIN:L99999MH1986PLC125721)

"Kailash Plaza", Plot No.12-A, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, India
Tel: 022 26732613; Fax: 022 26732296; E-mail: contact@creativeeye.com; Website: www.creativeeye.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

_____

E-mail ID : _____ *Folio No./DP ID and Client ID : _____

* For details with respect to your Folio No./DP ID, Client ID and number of shares, please refer to the Attendance Slip enclosed along with the Annual Report.

I/We, being the member(s) holding _____Equity Shares of Creative Eye Limited, hereby appoint

1. Name: _____ E-mail ID: _____
   Address: _____
   Signature: _____, or failing him/her
2. Name: _____ E-mail ID: _____
   Address: _____
   Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2018 at 10.30 a.m. at GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai - 400 053 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No	Resolutions.	For	Against
Ordinary Business			
1.	To Receive, Consider and Adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) for the financial year ended March 31, 2018 including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash flow statement for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.		
2.	To Re-appoint Mrs. Zuby Kochhar, (DIN 00019868) as a director, who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.		
Special Business			
3.	To appoint Mr. Om Prakash Diwanchand Kataria (DIN-00795715) as an Independent (Non Executive Director) for the period of 5 years. (Special Resulation)		
4.	To appoint Mrs. Matty Vishal Dutt (DIN-08004073) as an Independent (Non Executive Director) for the period of 5 years. (Ordinary Resulation)		

Signed this _____ day of _____ 2018

Affix Revenue Stamp

Signature of Member

Signature of Proxy Holder(s)

Notes:

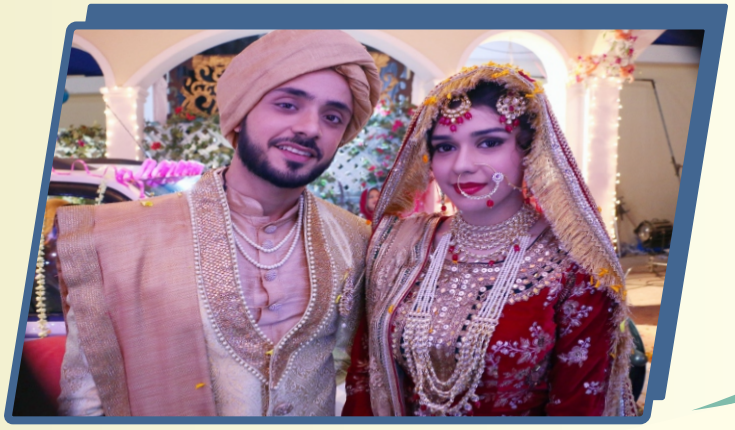
1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The proxy need not to be a member of the Company.

Please do not share your e-voting password with anyone.



Ishq Subhan Allah









DEEWANE ANJAANE



Creative Eye Limited

CIN : L99999MH1986PLC125721

Kailash Plaza, Plot No. 12-A, Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West) Mumbai - 400 053.

Tel.: 022 2673 2613 (7 Lines),
Fax : 022 2673 2296.
Email : contact@creativeeye.com
Website : www.creativeeye.com