



CREATIVE EYE LIMITED

31st August ,2019

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 for the Financial year 2018-19 under Regulation 34(1) 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(1) 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 2018-19.

Further it may kindly be noted that the Annual Report for the financial year 2018-19 is also available on the website of the Company www.creativeeye.com.

You are requested to kindly take note of the above.

Thanking you

Yours Faithfully,

For Creative Eye Limited

Khushbu Shah

Company Secretary & Compliance Officer



Encl: As Above



CREATIVE EYE LIMITED

ANNUAL REPORT
2018-19

BOARD OF DIRECTORS

Mr. Dheeraj Kumar
Chairman and Managing Director

Mrs. Zubey Kochhar
Executive Director

Mr. M.R. Sivaraman
Non Executive Director

Mr. Omprakash Kataria
Non Executive Director

Mrs. Matty Vishal Dutt
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

Monday, 30th September, 2019

at 10.30 a.m.

at "GMS Banquet 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

STATUTORY AUDITORS

NGS & Co.LLP
Chartered Accountants, Mumbai

INTERNAL AUDITORS

M/s. Poddar A. & Associates
Chartered Accountants, Mumbai

BANKERS

Oriental Bank of Commerce
Santacruz (west), Mumbai

REGISTRAR AND TRANSFER AGENTS

M/s. Karvy Fintech Pvt. Ltd.
Karvy Selenium Tower B
Plot No 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Tel: +91 40 67162222/33211000
Email- kishore.bv@karvy.com
Website-www.karvyfintech.com

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NOTICE

NOTICE is hereby given that the **Thirty Third (33rd) Annual General Meeting** of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Monday, **30th September, 2019 at 10.30 a.m.** at "GMS Banquet 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, 2019 including the Balance Sheet as at March 31, 2019, 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 appoint a Director in place of Mr. Dheeraj Kumar Kochhar, (DIN 00018094), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Re-appoint Mr. Sivaraman Ramnathan (DIN: 00020075) 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. Sivaraman Ramnathan (DIN: 00020075), whose present term of office as Independent Director has expired on 31st March,2019 has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and is eligible for Re-appointment and in respect of whom Notice has been received from a Member under section 160 of the Act proposing his re-appointment as a Director and whose re-appointment has been recommended by Nomination and Remuneration committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company to hold the office for a second term of five consecutive years commencing from 1st April,2019 upto 31st March, 2024 and his term of office shall not be liable to retire by rotation."

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

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Place: Mumbai
Date:- 13th August, 2019



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 (10%) 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 31st March, 2019 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 24th September 2019 to 30th September 2019 (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 Fintech 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 Fintech 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 2018-2019 with Notice of Thirty Third 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 2018-2019 with Notice of Thirty Third 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 on the Company's Corporate Website : www.creativeeye.com.



NOTICE (contd....)

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. SEBI has decided that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
14. Members are requested to bring their copies of Annual Report to the meeting.
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 Third Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Karvy Fintech Private Limited.
 - B. The E-voting period for all items of business contained in this Notice shall commence from Thursday, the 26th September, 2019 at 9.00 a.m. and will end on Sunday, the 29th September, 2019 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 23rd September, 2019 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 23rd September, 2019.
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 23rd September, 2019.
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.



NOTICE (contd....)

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.

- 3) Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
- 4) Members can cast their vote online Thursday, the 26th September, 2019 at 9.00 a.m. and will end on Sunday, the 29th September, 2019 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 Fintech 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.



NOTICE (contd....)

- 13) Corporate/Institutional Members (corporate/FIs/FILs/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.".

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	Dheeraj Kumar Kochhar	Mr. M.R. Sivaraman
DIN	00018094	00020075
Date of Birth	27/09/1946	31/03/1940
Date of first Appointment on the Board	28/07/1986	29/03/2001
Qualifications	Graduates from Film and Television Institute of India , Pune	M. A. (Econs)
Brief resume of the director	Mr. Dheeraj Kumar is Chairman and Managing director of the Company. He is a graduate from Films and Television Institute of India, Pune and has over 35 years of experience in the media and entertainment industry in various roles as an Artist, Director and Producer. He has depth knowledge of media and entertainment industry and business.	Mr. Sivaraman Ramanathan is a Non Executive Independent Director of the Company. Mr. Sivaraman is the Member and chairman of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. He has done Post Graduation in Economics from University of Madras. Mr. M. R. Sivaraman, IAS (Retd.) served as Union Revenue Secretary, India and executive Director of IMF and have hold various other reputed position and post in government of India.
Nature of Expertise in specific functional Areas	Creative and Business planning, Development.	Business Planning, Strategy, Finance and accounting expertise.
Disclosure of relationship between directors inter-se	Husband of Mrs. Zuby Kochhar, Whole time Executive 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	Tanfac Industries Limited
No. of Shares Held in the Company	3995544	NIL



NOTICE (contd....)

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

ITEM No. 3.

Mr. Sivaraman Ramanathan is a Independent Non Executive Director of the Company. He joined the Board of Directors of the Company in March 2001. Mr. Sivaraman is the Member and chairman of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

He has done Post Graduation in Economics from University of Madras. Mr. M. R. Sivaraman, IAS (Retd.) served as Union Revenue Secretary, India and executive Director of IMF and have hold various other reputed position and post in government of India.

Mr. Sivaraman does not hold by himself or for any other person on a beneficial basis, any share in the Company.

In terms of Section 149 and other applicable provision of the Companies Act, 2013, Mr. Sivaraman being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for five consecutive years. A notice has been received from the Member proposing his candidature for the office of Director of the Company

In the opinion of the Board Mr. Sivaraman fulfils the condition specified in the Companies Act, 2013 and the rules made there under for his appointment as an Independent Director of the Company and is Independent of the management.

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), 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. Sivaraman has attained the age of seventy nine years. Hence his appointment requires the Special resolution for his appointment for 5 years and recommended the above resolution for approval of the Shareholders as a Special Resolution.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable and justifiable to continue to avail services of Mr. Sivaraman as an Independent Director. Accordingly, the Board recommends the resolution in relation to Re-appointment of Mr. Sivaraman as an Independent Director, for the approval by the shareholders of the Company.

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

By Order of the Board of Directors

Sd/-

Khushbu G. Shah

Company Secretary

Place: Mumbai

Date:- 13th August, 2019



DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Board's Report along with the Audited Financial Statement of your company for the Year ended 31st March, 2019

FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH 2019

PARTICULARS	(₹In Lacs)	
	31.03.2019	31.03.2018
Revenue From Operation	2892.66	766.46
Less: Cost of Production	2951.20	849.25
Gross Profit/loss	(58.54)	(82.79)
Other Income	89.60	97.10
Total	31.06	14.31
Less: Other Expenses before interest and Depreciation	439.42	416.99
Operating Profit/(Loss)	(408.36)	(402.68)
Less: Interest	66.32	23.57
Less: Depreciation	22.26	30.79
Net Profit/(Loss) before Tax	(496.94)	(457.04)
Less: Provision for Deferred Tax	0	(16.58)
Less: Current Tax (MAT)	0.00	0.00
Less: Taxation Adjustments for earlier year (including MAT Credit Entitlement)	0.00	2.24
Net Profit/(Loss) after tax	(496.94)	(442.70)
Other Comprehensive income /(Loss) for the year	10.30	10.76
Total Comprehensive income /(Loss) for the year	(486.64)	(431.94)
Earning per share		
Basic	(2.48)	(2.21)
Diluted	(2.48)	(2.21)

FINANCIAL PERFORMANCE:

During the year under review, The Company recorded turnover of ₹ 2892.66 Lacs against previous year of ₹ 766.46 Lacs. Net loss after tax stood at ₹ 496.94 Lacs for the year under review as compared to previous year of ₹ 442.70 Lacs.

TRANSFER TO RESERVES:

During the year under review, your company has not transferred any amount to Reserves.

DIVIDEND

In view of the losses for the year, your board of directors has not recommended any dividend for the year under review.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the Financial position of the Company from the end of the Financial year up to the date of this Board's Report.

PUBLIC DEPOSIT

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

CHANGE IN CAPITAL STRUCTURE

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

"One day your life will flash before your eyes. Make sure it's worth watching."



DIRECTORS' REPORT (contd....)

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY :

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

Mr. Dheeraj kumar Kochhar retires by rotation and being eligible offers himself for Re-appointment. Your Director recommends his re-appointment.

Board of Director Re-appointed Mr. M.R. Sivaraman as Independent Non executive Director of the Company w.e.f 1st April, 2019 subject to the approval of Shareholders. Your Board recommends for his re-appointment.

During the year there has been no change in the constitution of your Board of Directors which continues to comprise of 5 (Five) Directors including 3 (Three) Independent Directors (Non-Executive Directors), 1 (one) Whole time Executive Director and 1 (one) Managing Directors. Independent Directors provide their declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations.

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.

AUDITORS

A) Statutory Auditors

As per the provisions of section 139 of the Companies Act 2013, **M/s. NGS & Co. LLP, Chartered Accountants (Firm Regn. No. 119850W)** were appointed as the Statutory Auditors of the Company for the period of five years at the 31st Annual General Meeting held on 27th September, 2017 to hold office from the conclusion of the said Meeting till the conclusion of the 36th Annual General Meeting on a remuneration to be determined by the Board of Directors and approved by the shareholders. Their appointment was subject to ratification for their appointment by the Members of the Company at every Annual General Meeting. Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May 2018 the requirement of seeking ratification of the Members for the appointment of the statutory Auditors has been withdrawn from the statute. In view of above, ratification of the members at Annual General Meeting is not being sought.

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, 2019 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, **M/s Poddar A. & Associates**, Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2018-2019 has conducted the internal audit of the company for the year under review. During the year under review Internal audit found satisfactory by Internal Auditor M/s Poddar A. & Associates.

The Board of Directors on the recommendation of Audit Committee have re-appointed **M/s Poddar A. & Associates**, Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2019-2020 to conduct the internal audit of the company.



DIRECTORS' REPORT (contd....)

C) Secretarial Auditor

Pursuant to the provisions of section 204 of the Act, and the Rules made there under, the Company has appointed **Mr. Kaushal Doshi, Practicing Company Secretary (ACS No. 32178)** to undertake secretarial audit of the Company. The Report of the Secretarial Auditor is annexed to the Board Report as **(Annexure A)** which forms a part of this Report. The Secretarial Audit Report does not contain any qualification, observations or adverse remark therefore no explanations are provided in this report.

ANNUAL RETURN AND THE EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) and 134(3)(a) 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. The Annual Return will also be available on the website of the Company at www.creativeeye.com.

PARTICULARS OF PERSONNEL

In terms of provisions of section 197 (12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limit set out in said rules. A statement of Disclosure of Remuneration pursuant to the Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **'Annexure C'** to this report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 (four) times during FY 2018-19 i.e. on May 25, 2018, August 11, 2018, November 14, 2018 and February 14, 2019. The maximum interval between any two meetings does not exceed maximum permissible limit prescribed under the applicable laws. Details of the meetings of the Board along with attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

Further, the Board has also dealt with certain items through circular resolutions, which were duly confirmed by the Directors at the subsequent Board meeting(s).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (3) (C) read with section 134 (5) of the Companies Act 2013, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- Accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the year under review and the profit and loss of the Company for the year under review;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts of your Company have been prepared on a going concern basis;
- Internal financial controls were laid down & followed by your company and it was ensured that such internal financial controls are adequate and were operating effectively; and
- Proper systems were devised 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.

"All great changes are preceded by chaos."



DIRECTORS' REPORT (contd....)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions entered during the year were in ordinary course of the business and on arm's length basis in compliance with the applicable provisions and rules of the Companies Act, 2013 and SEBI(LODR) Regulations 2015. During the FY 2018-19, there were 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.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis as required under Schedule V of the Listing Regulations forms an integral part of this report

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Chartered Accountant confirming the compliance with the conditions of Corporate Governance, is annexed and forms part of this Annual Report. The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of the Board of Directors and General Meetings.

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 the 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 adequate and proper Risk Management Policy and Mechanism. The board of directors periodically review, assess and monitor any kind of risks assumed by the company. The processes are in place for identifying, evaluating and managing the risks. At present the company has not identified any elements of 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, 2019. 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. The Remuneration Policy is posted on the website of the Company at www.creativeeye.com.

WHISTLEBLOWER POLICY/ VIGIL MECHANISM:

The Company has framed a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company and Chairman of the Audit Committee, in appropriate or exceptional case to report their genuine concerns, grievances, serious irregularities, improper activities, fraud or violations of the company's code of conduct etc. and make protective disclosures. The Company affirms that no director or employee of the Company has been denied access to the Management or Chairman of Audit Committee, as required. The policy has been posted on the company website.



DIRECTORS' REPORT (contd....)

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 is committed to uphold and maintain the dignity of woman employees and it has in place a policy as per Applicable Act, which provides for protection against sexual harassment of women at work place and for prevention of such complaints. During the year, no such complaints were received.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non executive directors.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has satisfactory internal control system. The Company has an adequate system of internal controls to ensure accuracy of financial & accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the various regulatory bodies and management. An extensive internal audit is carried out by independent firm of Chartered Accountants. The Audit Committee preview the internal control system in place with effectiveness on periodical basis. The Management of the company takes all measure steps to follow the internal control system to safe guard the company from internal and external risk.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the continued co-operation and assistance received from shareholders, customers, vendors, bankers, regulatory bodies, and other business constituents including viewers, producers, customers, vendors, advertising agencies, investors during the year under review. Your Directors also wish to place on record their sincere appreciation for the hardwork, solidarity and commitment of each and every executives, officers and staff of the Company during the financial year.

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

Place: Mumbai
Date: 13th August, 2019

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



Annexure – A of Director's Report

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial year ended 31st March, 2019

[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, 2019 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, 2019 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; (Not Applicable during the audit period)
 - (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 no 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**

**Place : Mumbai
Date : 13th August, 2019**

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



SECRETARIAL AUDIT REPORT (contd....)

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**

**Place : Mumbai
Date : 13th August, 2019**

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



Annexure - B of Director's Report.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

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 Fintech Pvt. Ltd. Karvy Selenium Tower B Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: +91 40 67162222/33211000 Email- kishore.bv@karvy.com Website-www.karvyfintech.com

**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					



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

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 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% 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
(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	702690	0	702690	3.50	626174	0	626174	3.12	-0.38
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 lakh	5461756	87927	5549683	27.67	5385237	85727	5470964	27.28	-0.39
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	2361600	47250	2408850	12.01	2538235	47250	2585485	12.89	0.88
(c)	Others									
	Clearing Members	22015	0	22015	0.11	1000	0	1000	0.00	-0.10
	Non Resident Indians	11917	0	11917	0.06	10882	0	10882	0.05	-0.01



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

	NRI Non-Repatriation	2401	0	2401	0.01	3051	0	3051	0.02	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	8562379	135177	8697556	43.36	8564579	132977	8697556	43.36	0.00
	Total Public Shareholding B=B(1)+B(2) :	8562379	135177	8697556	43.36	8564579	132977	8697556	43.36	0.00
	Total (A+B) :	19923073	135177	20058250	100.00	19925273	132977	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):	19923073	135177	20058250	100.00	19925273	132977	20058250	100.00	

(ii) Share Holding of Promoters

SI No.	Shareholders Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% 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)

SI. 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 01-04-2018 and 31-03-2019.



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

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

Sl. No.	Shareholder's Name	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	295470	1.47%	296870	1.48%
2	Devendra Dass Kochar	236554	1.18%	237154	1.18%
3	Luxmi Kant Gupta	161759	0.81%	200407	1.00%
4	Priya Daga	179800	0.90%	179800	0.90%
5	Manjula Jain	100000	0.50%	100000	0.50%
6	Ninja Securties Pravite Limited	99250	0.49%	99250	0.49%
7	Kamal Kochar	98700	0.49%	98700	0.49%
8	Satya Narain Khemka	73246	0.37%	76747	0.38%
9	Ashok Kumar Mehra	73076	0.36%	69920	0.35%
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 beginning 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	11361444	56.64	11361444	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)	0	0	0	0
	At the end of the year	11361444	56.64	11361444	56.64

Note: There is no change in the total shareholding of the Directors and KMP between 01-04-2018 and 31-03-2019

V INDEBTEDNESS

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

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning 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
Change in Indebtedness during the financial year				
Additions	8112259	0	0	8112259
Reduction	0	0	0	0
Net Change	8112259	0	0	8112259
Indebtedness at the end of the financial year				
i) Principal Amount	53105785	0	0	53105785
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	53105785	0	0	53105785

*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.	4225000	1963000	6188000
	(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)	234000	108720	342720
	Total	4459000	2071720	6530720

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total
		Mr. M. R. Sivaraman	Mr. Omprakash Kataria	Mrs. Matty Vishal Dutt	
1	Independent Directors				
	(a) Fee for attending board committee meetings	30000	40000	40000	110000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	30000	40000	40000	110000
2	Other Non Executive Directors				
	(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
	Total (2)	0	0	0	0
	Total	30000	40000	40000	110000



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

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WT D

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	CFO	Company Secretary	
	Name.	Mr. Sunil Gupta.	Miss Khushbu G Shah	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2610000	517717	3127717
	(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	2754000	547237	3301237

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					

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

Place: Mumbai
Date: 13th August, 2019

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



Annexure - C of Directors' Report

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2018-19.

Name of Director/ Key Managerial Person	Remuneration Paid for the F.Y 2018-19 (Amount in ₹)	% Increase in Remuneration in the Financial year 2018-19	Ratio of Directors remuneration to Median remuneration of Employee
Non executive Directors			
Mr. M.R. Sivaraman	30000	Nil	0.053:1
Mr. Omprakash Kataria	40000	Nil	0.071:1
Mrs. Matty Vishal Dutt	40000	Nil	0.071:1
Key Managerial Personnel			
Mr. Dheeraj Kumar Kochhar (CMD)	4459000	Nil	7.93:1
Mrs. Zubey Kochhar(ED)	2071720	Nil	3.68:1
Mr. Sunil Gupta(CFO & COO)	2754000	Nil	4.90:1
Ms. Khushbu Shah(CS)	547237	Nil	0.97:1

Note: i) Mr. M.R. Sivaraman, Mr. Omprakash Kataria & Mrs. Matty Vishal Dutt (Non Executive Independent Directors) received only sitting fees which are not considered as remuneration for the purpose of calculation of median.

- ii) 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.

2. Number of permanent employees of the Company- 12

3. **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.

4. **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.

5. **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.

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

Place:Mumbai
Date: 13th August, 2019

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

(Source: FICCI-EY "A billion screens of opportunity report 2019)

India remained the growth leader in the year 2018. Media and entertainment was also benefitted by the upsurge in the economic performance.

As per FICCI-EY "A billion screens of opportunity report", Media and Entertainment industry grew at 13.4% from 1,476 billion in CY 2017 to 1,674 billion in CY 2018. Television industry registered a growth of 12.1% to 740 billion in 2018 from 660 billion in 2017. The growth was driven by increasing penetration of regional channels, increasing pickup of these channels by FMCG companies to tap non-metro markets, and ARPU increase in DAS III/IV markets. Broadcast advertisement revenues grew by 14% to 305 billion in 2018 from 267 billion in 2017. Broadcast subscription revenues witnessed a growth of 11% to 110 billion in 2018 from 99 billion in 2017.

Though there were transitory adverse movements for the TV Broadcast industry in January 2019, mainly due to the ambiguity caused by introduction of Tariff Order by Telecom Regulatory Authority of India (TRAI), the same was transient in nature, followed by a pick-up in the business effective February mid, with the quarter ended March 2019 turning out to be a strong quarter for the company.

The Indian economy is further expected to remain the fastest growing major economy in 2019 and is expected to surpass the UK and France to become the 5th largest economy in the world. This certainly augurs well for the Indian Media & Entertainment industry.

KEY HIGHLIGHTS

- Number of private satellite channels increased to 885, of which 43% were classified as news channels
- Ad volumes grew 15% in 2018
- 50% of ad spend on TV was contributed by FMCG
- Free Dish-led advertising revenues continued at around INR20 billion
- TV + Digital ad selling came into being for impact properties
- Regional advertising outpaced national advertising growth Digitization-led DAS-III and IV ARPU growth drove subscription
- TV subscription grew 11% to reach INR435 billion
- TV viewing households increased to 197 million
- TV penetration increased to 66% in 2018 from 64% in 2016; 88% of these television homes were digitized
- ARPU increases were noted, primarily in DAS-III and IV markets
- A 50% increase in LED / LCD / plasma television sets was observed and HD viewership increased by 57%
- Multiple television homes crossed 4 million
- The free + paid dual STB home came into existence
- Broadcaster share of subscription increased to INR110 billion
- International distribution started to go direct to customer in January 2019 Content went interactive and time spent increased
- Total time spent increased to 3 hours 46 minutes per day
- 77% of time spent on television was on escapism (GEC and film channels) Viewership growth was led by Oriya, Assamese, Marathi, Bhojpuri and Urdu content
- Jio, Sony, Star, Zee, Viacom18, Television18 and Netflix, amongst others, enabled interactivity with their viewers

1. Television segment grew 12% in 2018

Television grew 12% in 2018 to reach INR740 billion. Growth was led by a 14% increase in advertising revenues and a 11% increase in subscription revenues. We expect growth for the segment to average 9% over the next three years, taking this segment to INR 955 billion by 2021. Advertising comprised 41% of segment revenues in 2018 and this is expected to reach 42% by 2021. Number of channels increased to 885 in 2018, of which 43% were news channels.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT(contd....)

2. Direct-to-OTT films increased

One of the significant developments in the Indian film segment this year was emergence of OTT/Web platforms as a feasible alternative for theatrical release and a strong revenue stream for theatrical released films as well. Big releases with high quantum of special effects and sensory experience may not consider a simultaneous release on digital platforms and theatres. However, for small budget movies, video OTT platforms have changed the release strategy.

3. Digital media grew 42% in 2018

Digital media continued to grow at a fast pace, across both advertising and subscription.

In 2018, digital media grew 42%, with advertising growing by 34%. The digital advertising value above does not include spends of many small and medium enterprises, which industry discussions size at INR72 billion but we are unable to verify. Subscription, which was 3.3% of the segment in 2017, increased to 8.4% in 2018

4. Indians downloaded more media apps than ever before

India is amongst the top two to three countries in the world today when it comes to digital consumption of services and second only to China on an overall basis. It stands second in the digital adoption of M&E services, having recently overtaken the USA across users and time spent.

OPPORTUNITIES AND THREAT / RISK AND CONCERNS

Opportunities

- i) **Largest Industry** – The Indian film industry is one of the largest globally with a history of steady growth. With films being the most popular form of mass entertainment in India, the film industry has witnessed robust double-digit growth over the past decade.
- ii) **Learning Curve:** The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and producing differentiated contents.
- iii) **Digitization and Convergence :** Digital platforms like OTT, Web, DTH, digital cable, IPTV and convergence media is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers. Each platform is expected to create its own demand for audio and video content.

Risks and concerns

- i) **Competition:** Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business. Due to increase in the number of production house, the project produced needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.
- ii) **Production Delay:** The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.
- iii) **Change in Consumer Preference:** The taste of the viewer is changing rapidly accordingly the production has to match with the expectation of the audience. Many a times even after much work on the project, the project doesn't appeal the target audience as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.
- iv) **Technological and Regulatory Matters:** Advancement of the technology for production and distribution is necessary with the new technologies being adopted by the competitors. The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT(contd....)

- v) **Sustainability:** The Company earns revenue either by selling commissioned programs or Syndication of various content to various broadcasters, aggregators and satellite networks. The sustainability of the programs is mainly dependent on the concept, content and the technical expertise. Apart from this, Television Rating Points (TRP) is one of the key indicators, which decide the popularity of the program as well as sustainability of the program. Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

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	31 st March 2019
TV Contents	2892.66
Total	2892.66

Profitability of the segment of the Company is given hereunder:

(Amount in lacs)

Segment	Sales	Cost of Software	Gross Profit/(Loss)
TV Contents	2892.66	2951.20	(58.54)
Total	2892.66	2951.20	(58.54)

PRESENT AND FUTURE PLAN/PERFORMANCE/ OUTLOOK:

1. The company's most popular flagship TV Serial "Ishq Subhan Allah" which was launched on 14th March 2018, continue to telecast on Zee TV Channel. The "Ishq Subhan Allah" is gaining popularity day by day and maintaining its good position across all the TV Serials and completed telecast of 370 episodes as on 01st August 2019. The company is quite hopeful for its long run.
2. During the year under review our TV Serial "Ishq Subhan Allah" has won Zee Rishtey Awards 2018 for "Favourite Dharavahik" and Gold Award as "Path Breaking" serial of 2018.
3. During the year under review, The Company had telecast mythological serial "Shree Vishnu Dashavatara" on Zee Kannada and Zee Tamil in Kannada and Tamil language respectively. The serial was launched in the month of October 2018 and went off air in the month of February 2019 after telecast of 85 episodes. This serial could not run for longer period since not attaining the desired TRP and Audience.
4. Company had entered into a digital space by creating a new web series "Ishq Aaj Kal" for OTT Platform ZEE5. The 1st season and 2nd season has been premiered on 04th July 2019 and 02nd August 2019 respectively on Zee5 OTT/ Web platform with a set of 8 episodes of each season and to be followed by many more seasons in the F.Y. 2019-2020. It is a big success for your company to tap the business opportunity of current trend which may be the future of media business. This breakthrough of your company shall generate more business in future which would help in the vertical growth of your company.

Your Company is focusing to produce web series for international OTT platforms like Amazon Prime, Netflix also beside various domestic OTT platform. Your management is certain and confident that the success of "Ishq Aaj Kal" will get more web series business for the company. We have brought talented and experienced writers and creative people on board who are expert in this genre for pitching in the right direction to get success. The company is seriously negotiating with all available OTT platforms to get the contract of production.

The Company is developing numerous interesting ideas and concepts of TV Serials. The same have been pitched to various satellite channels as per their requirement which are under consideration with them and shall be announced shortly once approved.

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.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT(contd....)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of the Financial performance of the Company for the financial year 2018-2019 are as under:

(₹ in lacs)

Particulars	31.03.2019	31.03.2018
Total Income	2982.26	863.55
EBIDT	(408.36)	(402.68)
Interest	66.32	23.57
Depreciation	22.26	30.79
Profit/ (Loss) before tax	(496.94)	(457.04)
Taxation Adjustments for earlier year (including MAT Credit Entitlement)	0.00	2.24
Deferred Tax	0.00	(16.58)
Profit/ (Loss) after tax	(496.94)	(442.70)

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The internal auditors conduct audits of various departments based on an annual audit plan. The planning and conduct of internal audits are oriented towards the review of controls in management of the company's activities. The committee meets at regular intervals during the year and discusses with the company's statutory Auditors to ascertain their views of adequacy of internal control systems in the Company.

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 express their sincere appreciation to the lenders, Business associates, Viewers, members, Financial institutions, dealers, employees, bankers, State and Central Government, Stock Exchanges, society and all stakeholders for their cooperation and confidence reposed in the Company.

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

Place: Mumbai
Date: 13th August, 2019

Sd/-
Dheeraj Kumar
Chairman & Managing Director

"You can accomplish by kindness what you cannot by force"



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 believes in maintaining high standards of quality and ethical conduct with transparency and accountability in business functioning and operations. 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 one (1) Managing Director and one (1) Whole Time Executive Director. Three (3) are 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 Last Annual General Meeting and Board Meetings held during the Financial Year 2018-19 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, 2019 are as under:

Name of Directors	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Member / Chairpersonships			Disclosure of Relationship between Directors inter-se	Name of other listed entities where the person is a Director and Category of Directorship
			Board Meetings (Total 4 Meetings)	Last AGM	No of Directorship in other Public Companies	No of Committee Member positions held in other Public Companies	No of Committee Chairpersonship held in other Public Companies		
Mr. Dheeraj Kumar Chairman & Managing Director	CMD	3995544	4	Yes	1	Nil	Nil	Husband of Mrs. Zuby Kochhar (ED)	-
Mrs. Zuby Kochhar Whole-time Director	E.D	7140150	4	No	1	Nil	Nil	Wife of Mr. Dheeraj Kochhar (CMD)	-
Mr. M.R. Sivaraman Independent Director	I.N.E.D	-	3	Yes	1	1	1	NA	Tanfac Industries Limited (Independent Non-Executive)
Mr. Omprakash Kataria Independent Director	I.N.E.D	750	4	Yes	0	Nil	Nil	NA	-
Mrs Matty Vishal Dutt Independent Director	I.N.E.D	-	4	Yes	0	Nil	Nil	NA	-

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



Report on Corporate Governance (contd....)

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 25.05.2018, 11.08.2018, 14.11.2018 and 14.02.2019.

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. The details of the Familiarization programme for Directors are available on the Company's website www.creativeeye.com under investor Relation section.

4. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex management, Administration, Decision Making
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

5. MEETINGS OF INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 14, 2019.

This Meeting was conducted to enable Independent Directors to discuss matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management. At these Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors, assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for the Board to effectively and reasonably perform and discharge their duties. All the Independent Directors were present at the Meeting.

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

6. 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. Omprakash Kataria and Mrs. Matty Vishal Dutt. The Managing Director, Mr.



Report on Corporate Governance (contd....)

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 25.05.2018, 11.08.2018, 14.11.2018 and 14.02.2019.

The details of the composition, position and attendance at the Audit Committee meetings held during F.Y. 2018-19 are as under:

Name of Members	Position	No. of meetings held	No. of meetings Attended
Mr. M.R. Sivaraman	Chairman	4	3
Mr. Omprakash Kataria	Member	4	4
Mrs. Matty Vishal Dutt	Member	4	4

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.

7. 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. Omprakash 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.



Report on Corporate Governance (contd....)

- (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
- 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.
 - Carry out evaluation of every director's performance and key managerial performance.
 - Take steps to refresh the composition of the Board from time to time

During the year under review one meetings of the Nomination & Remuneration committee was held on February 14, 2019 and all the Members of Nomination and Remuneration Committee were present in the Meeting.

Remuneration of Executive and Non-Executive Directors

- There were no pecuniary relationships or transactions of the Non-Executive Independent Directors vis-à-vis the Company excepting for the payment of sitting fees.
- Company does not make any payments to Non-Executive Directors excepting for the payment of sitting fees.
- The Company does not have any scheme for grant of stock options.

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.

Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013 for the year ended 31st March, 2019:

Name	Designation	Remuneration for 2018-19 (in ₹)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	4225000	Nil	234000	4459000	3995544
Mrs. Zuby Kochhar	Whole-time Director	1963000	Nil	108720	2071720	7140150
Mr. M.R. Sivaraman	Director	Nil	30000	Nil	30000	Nil
Mr. Omprakash Kataria	Director	Nil	40000	Nil	40000	Nil
Mrs. Matty Vishal Dutt.	Director	Nil	40000	Nil	40000	Nil

8. STAKE HOLDER RELATIONSHIP COMMITTEE

Composition:

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

During the year under review, Stakeholders Relationship Committee met on 14.02.2019. All the Members of Stake Holder Relationship Committee were present in the Meeting. 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



Report on Corporate Governance (contd....)

certificates, transmission (with and without legal representation) of shares and debentures, matters pertaining to Company's fixed deposit program and other miscellaneous complaints. Ms. Khushbu G Shah, 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, dematerialization and any other Complaints were pending for approval as on 31st March, 2019.

9. 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
2015-2016	"GMS Community Centre Hall", Sitladevi Complex, 1 st 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, 1 st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	27.09.2017	10.30 a.m.	2	N.A.
2017-2018	"GMS Community Centre Hall", Sitladevi Complex, 1 st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	29.09.2018	10.30 a.m.	1	N.A.

No Business was transacted vide Postal Ballot during the previous year and No Special Resolution at present is proposed to be passed through Postal Ballot.

10. 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. 36 of the Notes to Accounts to the Balance Sheet as at 31st March, 2019.

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

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) Whistle Blower policy.

No personnel have been denied access to the Chairman or Member of the Audit Committee. The mechanism of Whistle Blower Policy is in place.



Report on Corporate Governance (contd....)

d) Compliance With Mandatory and 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 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"

e) Compliance Certificate from Auditors

Certificate from Auditors of the Company **M/s. NGS & Co LLP** confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

f) CEO/CFO Certification

Mr. Dheeraj Kumar Kochhar, Managing Director and Mr. Sunil Gupta, CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

g) Certificate of Non-Disqualification of Directors

Certificate from Company Secretary in Practice stipulated under clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations is annexed herewith.

11. MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly Financial 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 Company also files various compliances, Financials Result and other disclosures required to be filed electronically on the BSE Listing Centre of BSE Limited and NSE Electronic Application Processing System (NEAPS) of NSE.
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. The Company had during the year 2018-19 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.



Report on Corporate Governance (contd....)

12. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting: Date: Time: Venue:	33 rd Annual General Meeting 30 th September, 2019 (Monday) 10.30 a.m. at "GMS Banquet Hall", Sitladevi Complex, 1 st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400 053
B. Financial Calendar:	2019-2020 (Tentative)
Adoption of Quarterly Results	
Ist Quarter	Within 45 days of the end of June, 2019
II nd Quarter	Within 45 days of the end of September, 2019
III rd Quarter	Within 45 days of the end of December, 2019
IV th Quarter	Within 60 days of the end of March, 2020
AGM for the year ending 31 st March, 2020	September, 2020
C. Book Closure Dates:	24 th September 2019 to 30 th September 2019 (both days inclusive)
D. Cut-off Date.	23 rd September, 2019
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, 5 th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051
F. Listing Fees.	Listing fees of both the Stock Exchanges for the Financial year 2018-19 and 2019-2020 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

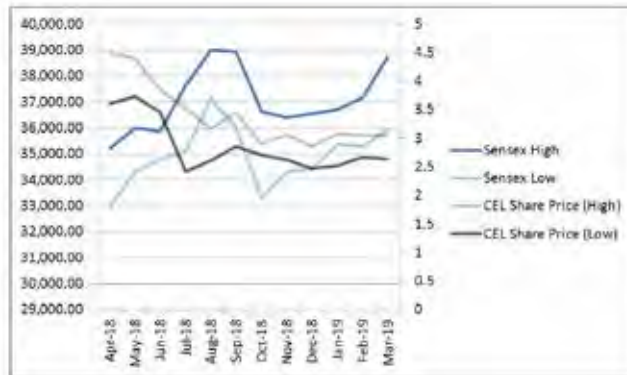
I. Stock Market Data and performance in comparison to BSE SENSEX and NSE CNX Nifty

Month	Bombay Stock Exchange (BSE) In (₹)		National Stock Exchange (NSE) In (₹)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2018	4.5	3.61	4.1	3.80
May, 2018	4.4	3.73	3.8	3.15
June, 2018	3.85	3.45	3.8	3.15
July, 2018	3.52	2.41	3.20	2.80
August, 2018	3.17	2.61	3.05	2.65
September, 2018	3.44	2.85	3.00	2.75
October, 2018	2.9	2.71	2.75	2.60
November, 2018	3.06	2.62	2.95	2.50
December, 2018	2.85	2.47	3.00	2.50
January, 2019	3.07	2.52	2.80	2.55
February, 2019	3.05	2.67	2.85	2.30
March, 2019	3.05	2.63	2.85	2.50



Report on Corporate Governance (contd....)

Share performance of the Company in comparison to BSE Sensex



Share performance of the Company in comparison to NSE CNX Nifty



J. Registrar and Transfer Agents:

M/s. Karvy Fintech Pvt. Ltd.
(Unit: Creative Eye Limited)
Karvy Selenium Tower B
Plot No 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91 40 67162222/33211000
Email- kishore.bv@karvy.com
Website-www.karvyfintech.com

K. Share Transfer System

As per SEBI circulars securities of listed companies can be transferred only in Dematerialised form and hence members are advised to Dematerialised the shares held by them for any transfer of shares.

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 Fintech Pvt. Ltd., the Registrars and Share Transfer Agents.

L. Dematerialization of equity shares

No	Mode of Holding	No of Shares	% to Equity
1	NSDL	17573430	87.61
2	CDSL	2351843	11.73
	Total:	19925273	99.34

As on 31st March, 2019, **19925273** shares were dematerialized. The percentage of total Capital was 99.34%.

"I try to live with the idea that karma is a very real thing. So I put out what I want to get back."



Report on Corporate Governance (contd....)

M. Distribution of Shareholdings as on 31st March, 2019

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (₹)	% of Total Amount
1 – 5000	5982	84.68	9137870	9.11
5001 – 10000	469	6.64	3863505	3.85
10001 – 20000	261	3.70	3840595	3.83
20001 – 30000	130	1.84	3234945	3.23
30001 – 40000	42	0.59	1477280	1.47
40001 – 50000	46	0.65	2162830	2.16
50001 – 100000	69	0.98	4989900	4.98
100001 and Above	65	0.92	71584325	71.37
Total	7064	100.00	100291250.00	100.00

N. Shareholding Pattern as on 31st March, 2019

Category of Shareholders	No. of Shares	Holding %
Promoters / Directors/Relatives – Indian	11360694	56.64
International Investors (FIIs/NRIs/OCBs)	13933	0.07
Bodies Corporate	626174	3.12
Resident Indians	8056449	40.17
Others	1000	0.00
Total	20058250	100.00

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

M/s. Karvy Fintech Pvt. Ltd
(Unit: Creative Eye Ltd.)
Karvy Selenium Tower B
Plot No 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91 40 67162222/33211000
Email- kishore.bv@karvy.com
Website-www.karvyfintech.com
investorscel@yahoo.com

Email Id for investor's correspondence:

P. Any other Assistance :

Khushbu G Shah
Company Secretary
Registered Office of the Company.

The Company has complied with all the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

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 Kochhar** 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, 2019.

On behalf of the Board of Directors of
Creative Eye Limited

Place: Mumbai
Date: 13th August, 2019

Sd/-
Dheeraj Kumar
Chairman & Managing Director



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 on 31st March, 2019 as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Compliance with the condition of the Corporate Governance stipulated in the SEBI Listing Regulations.

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.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable..

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

Place: Mumbai
Date:13th August, 2019

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669



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, 2019 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: 13th August, 2019**



Report on Corporate Governance (contd....)

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CREATIVE EYE LIMITED
CIN:L99999MH1986PLC125721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Creative Eye Limited having CIN:L99999MH1986PLC125721 and having its registered office situated at Kailash Plaza, Plot No.12-A, New Link Road Opp. Laxmi Ind. Estate, Andheri (west), Mumbai - 400053, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates
Company Secretaries

Place : Mumbai
Date : 13th August, 2019

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



Independent Auditor's Report

To the Members of **Creative Eye Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Creative Eye Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard).	<u>Principal Audit Procedures</u> - We obtained an understanding of the Company's revenue recognition policies and compared these to the respective standards on revenue recognition. - We tested the internal controls that the Company uses to assess the completeness, accuracy and timing of revenue recognised. - We tested revenue transaction on sample basis.

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

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



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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the **"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:
 - a. We have sought and obtained all the information and explanations 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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.



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

- e. On the basis of written representations received from the Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**" our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
 - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 No. : 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : May 30, 2019



Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Creative Eye Limited 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, no material discrepancies were noticed on such verification with book records. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- 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. In our opinion and according to the information and explanations given to us, the management has conducted physical verification of inventory at regular intervals during the year 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 any loan secured or unsecured to the companies, firm, or other parties covered in the register maintained under section 189 of the Act. Therefore, paragraph 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, paragraph 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, 2019. Therefore, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, 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, paragraph 3(vi) of the order is not applicable.
- vii. a. According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 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 Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, 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 taken any loans either from banks, financial institutions or from the government and has not issued any debentures. Therefore, paragraph 3(viii) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, paragraph 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 provisions of section 197 of the Act.



Annexure A to the Independent Auditor's Report (contd....)

- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records, Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records, Company has not entered into any non-cash transactions with the directors or persons connected with him. Therefore, paragraph 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 No. : 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : May 30, 2019





Annexure - B to the Auditors' 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, 2019 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,



Annexure - B to the Auditors' Report (contd....)

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, 2019, 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 No. : 119850W

Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669

Place : Mumbai
Date : May 30, 2019



**Balance Sheet** as at 31st March 2019

PARTICULARS	Note No.	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	3	1,53,16,316	1,75,42,206
Investment property	4	4,59,701	4,59,701
Financial Assets			
Investment	5	81,31,942	72,13,494
Other non current assets	6	1,49,81,806	1,09,28,531
Total Non-Current Assets		3,88,89,765	3,61,43,932
2. Current Assets			
Inventories	7	13,30,65,572	14,64,78,383
Financial Assets			
Trade Receivables	8	12,16,64,618	8,17,32,249
Cash and Bank Balances	9	12,16,88,033	12,08,70,705
Loans	10	24,24,130	30,69,130
Others	11	26,67,444	26,83,849
Other Current Assets	12	3,46,58,239	4,59,04,477
Total Current Assets		41,61,68,036	40,07,38,793
Total Assets		45,50,57,801	43,68,82,725
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	10,02,91,250	10,02,91,250
Other Equity	14	18,44,23,448	23,30,87,516
Total Equity		28,47,14,698	33,33,78,766
Liabilities			
1. Non-Current Liabilities			
Provisions	15	32,11,934	29,49,035
Total Non-Current Liabilities		32,11,934	29,49,035
2. Current Liabilities			
Financial Liabilities			
Borrowings	16	5,31,05,785	4,49,93,526
Trade Payables	17	-	-
(a) Micro and Small Medium Enterprises		-	-
(b) Others		10,14,32,952	4,97,62,119
Other Current Liabilities	18	1,15,75,510	48,37,010
Provisions	19	10,16,922	9,62,269
Total Current Liabilities		16,71,31,169	10,05,54,924
Total Equity and Liabilities		45,50,57,801	43,68,82,725
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 39		

As per our report of even date attached

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

Ganesh Toshniwal
Partner
M.No. 046669

Mumbai,
30th May, 2019

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Omprakash Kataria
Director
(DIN 00795715)

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

Zuby Kochhar
Director
(DIN 00019868)

Matty V. Dutt
Director
(DIN 08004073)

M.R. Sivaraman
Director
(DIN 00020075)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)



Statement of Profit and Loss for the year ended 31st March 2019

PARTICULARS	Note No.	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
INCOME			
Revenue From Operations	20	28,92,66,161	7,66,45,548
Other Income	21	89,59,794	97,09,654
Total Income		29,82,25,955	8,63,55,202
EXPENSES			
Cost of Production	22	28,17,07,803	12,80,71,573
Changes in Inventories	23	1,34,12,811	(4,31,46,549)
Employee Benefits Expense	24	1,67,12,214	1,71,45,515
Finance Costs	25	66,31,598	23,56,680
Depreciation Expense	3	22,25,891	30,78,744
Other Expenses	26	2,72,29,338	2,45,53,441
Total Expenses		34,79,19,655	13,20,59,404
Profit Before Tax		(4,96,93,700)	(4,57,04,202)
Tax Expense			
(1) Current Tax		0	0
(2) Deferred Tax		0	(16,58,478)
(3) Taxation adjustment of earlier years (including MAT credit entitlement)		0	2,24,396
Profit For The Year		(4,96,93,700)	(4,42,70,120)
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		9,18,449	4,97,806
b) Remeasurement of defined employee benefit plans		1,11,183	5,78,175
Total Other Comprehensive (Loss) / Income		10,29,632	10,75,981
Total Comprehensive Income For The Year		(4,86,64,068)	(4,31,94,139)
Earnings Per Equity Share of Face Value of ₹ 5/- each			
Basic And Diluted		(2.48)	(2.21)
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 39		

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Cash Flow Statement for the year ended 31st March, 2019

PARTICULARS	Current Year March 31, 2019 ₹	Previous Year March 31, 2018 ₹
A Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(4,96,93,700)	(4,57,04,202)
Adjustments for:-		
Depreciation	22,25,891	30,78,744
Interest & Dividend Received	(86,80,830)	(85,24,722)
Interest Expense	61,97,445	19,59,588
Defined benefit plan expense-Gratuity	1,11,183	5,78,175
Expected credit loss	1,05,09,824	70,06,548
Sundry balances write off/ back	(2,72,964)	(11,79,932)
Change in operating assets and liabilities:		
Decrease (Increase) in Inventories	1,34,12,811	(4,31,46,549)
Decrease (Increase) in Trade Receivable	(5,04,42,193)	4,47,53,453
Decrease (Increase) in Current Financial Assets - Loans	6,45,000	(13,55,000)
Decrease (Increase) in Other Current Assets	1,12,46,238	(1,02,01,280)
Decrease (Increase) in Current Financial Assets- Others	16,405	1,27,427
Increase (decrease) in Trade Payables	5,19,43,797	91,89,943
Increase (decrease) in Current Other Financial Liabilities	-	(6,95,389)
Increase (decrease) in Other Current Liabilities	67,38,500	(21,547)
Increase (decrease) in Long Term Provision	2,62,899	6,20,317
Increase (decrease) in Short Term Provision	54,653	91,310
Cash generated from operations	(57,25,041)	(4,34,23,116)
Income Tax - Received (Paid)	(40,53,275)	(30,73,942)
Taxation adjustment for earlier year	-	-
Net Cash generated by/ (used in) operating activities - (A)	(97,78,316)	(4,64,97,058)
B Cash Flow From Investing Activities		
Purchases of Fixed Assets	-	(1,75,440)
Interest & Dividend Received	86,80,830	85,24,722
Net Cash generated by investing activities - (B)	86,80,830	83,49,282
C Cash Flow From Financing Activities		
Proceeds from/(Repayment to) Loan Fund	81,12,259	3,99,52,727
Interest Expense	(61,97,445)	(19,59,588)
Net Cash provided by financing activities - (C)	19,14,814	3,79,93,139
Net Increase in Cash and cash Equivalents (A+B+C)	8,17,328	(1,54,637)
Add: op. Balance of cash and cash Equivalents	12,08,70,705	12,10,25,342
Closing Cash and cash Equivalents	12,16,88,033	12,08,70,705

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 39
As per our report of even date attached

For **NGS & Co. LLP**
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Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)

Mumbai,
30th May, 2019



Statement of Changes in Equity

A) Equity Share Capital

Particulars	Number	Amount
As at March 31, 2018	2,00,58,250	10,02,91,250
Changes in equity share capital	-	-
As at March 31, 2019	2,00,58,250	10,02,91,250

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, 2018	1,15,00,000	34,01,04,490	(12,57,60,304)	67,36,947	5,06,383	23,30,87,516
Profit for the year	-	-	(4,96,93,700)	-	-	(4,96,93,700)
Adjustment for change in Carrying Value of Fixed Assets	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	9,18,449	1,11,183	10,29,632
Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2019	1,15,00,000	34,01,04,490	(17,54,54,004)	76,55,396	6,17,566	18,44,23,448

B) 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) General Reserve

General reserve is created out of transfer from retained earnings and is a free reserve.

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 39

As per our report of even date attached

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Ganesh Toshniwal
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M.No. 046669

Mumbai,
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Director
(DIN 00020075)

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Chief Financial Officer
(PAN AECPG2223D)



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 financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency

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) **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.

d) **Depreciation and amortization**

Depreciation on Property, Plant and Equipment has been provided on the written-down method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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 ₹ 5,000/- are fully depreciated in the year of purchase.

e) **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).



SIGNIFICANT ACCOUNTING POLICIES (contd....)

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.

f) 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.

g) 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
- 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):



SIGNIFICANT ACCOUNTING POLICIES (contd....)

- 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.

h) Revenue Recognition:

Revenue recognition prescribed in five-step model

Step 1: Identify the contract(s) with a customer – Contracts may be written, oral or implied by customary business practices, but revenue can be recognised only on those contracts that are enforceable and have commercial substance.

Step 2: Identify the separate performance obligations in the contract – Performance obligations are explicitly or implicitly promised goods or services in a contract as well those arising from customary business practices. An entity needs to identify performance obligations which are distinct.



SIGNIFICANT ACCOUNTING POLICIES (contd....)

Step 3: Determine the transaction price – The transaction price is the amount of consideration to which an entity expects to be entitled. It includes variable consideration, impact of significant financing components, fair value of non-cash consideration and impact of consideration payable to the customer.

Step 4: Allocate the transaction price to the separate performance obligations- The standard requires allocation of the total contract price to the various performance obligations based on their relative stand-alone selling prices, with limited exceptions.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation – Revenue recognition can occur either over time or at a point in time. Revenue recognition for a performance obligation occurs over time only if it meets one of the three prescribed criteria.

Interest Income:

Interest income is accounted on accrual basis.

Dividend Income

Dividend income is recognised when the company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

i) 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.

j) 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.

k) Borrowing costs

Interest and other cost in connection with borrowing of funds to the extent related/attribution 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.

l) 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.



SIGNIFICANT ACCOUNTING POLICIES (contd....)

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.

m) 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.
- MAT payable for the year is charged 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.

n) 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.

o) 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.

p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a



SIGNIFICANT ACCOUNTING POLICIES (contd....)

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 2019 (contd....)

3. Property, Plant and Equipment

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2018	2,00,50,076	52,52,488	6,19,08,743	82,18,840	1,06,37,514	10,60,67,661
Additions						-
Disposals/Transfer						
As At March 31, 2019	2,00,50,076	52,52,488	6,19,08,743	82,18,840	1,06,37,514	10,60,67,661
Accumulated Depreciation						
As At April 1, 2018	70,58,646	52,07,057	5,85,94,286	80,49,793	96,15,672	8,85,25,454
Depreciation	7,64,418	21,786	9,49,692	44,388	4,45,607	22,25,891
Adjustments						-
As At March 31, 2019	78,23,064	52,28,843	5,95,43,978	80,94,181	1,00,61,279	9,07,51,345
Net Book Value						
As At March 31, 2018	1,29,91,429	45,431	33,14,457	1,69,047	10,21,842	1,75,42,206
As At March 31, 2019	1,22,27,012	23,645	23,64,765	1,24,659	5,76,235	1,53,16,316

PARTICULARS	As at March 31, 2019 ₹	As at March 31, 2018 ₹
4 Investment property		
Flat	4,59,701	4,59,701
	4,59,701	4,59,701
5 Non-Current Financial Assets - Investment		
Quoted		
Investment in equity shares with FV of ₹ 10 each fully paid up unless otherwise specified		
Quoted		
1600 shares of Reliance Industries Ltd.	21,80,880	14,12,480
20 shares of Reliance Capital Ltd.	4,084	8,470
20 shares of Reliance Home Finance Ltd.	574	1,205
400 shares of Reliance Communications Ltd. of ₹ 5 each	1,656	8,700
30 shares of Reliance Infrastructure Ltd.	4,101	12,804
100 shares of Reliance Power Ltd.	1,136	3,615
2490 shares of Ambuja Cement Ltd. of ₹ 2 each	5,85,275	5,80,917
1000 shares of S. Kumars Nationwide Ltd.	-	-
1344 shares of Glaxo Smithkline Pharmaceuticals Ltd.	17,46,998	14,01,388
300 shares of De Nora India Ltd.	89,220	1,28,100
3084 shares of Godrej Consumer Products Ltd. of Re. 1 each	21,19,170	22,46,386
1351 shares of Godrej Industries Ltd. of Re. 1 each	7,24,204	7,40,213



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2019 (contd....)

PARTICULARS	As at March 31, 2019 ₹	As at March 31, 2018 ₹
2728 shares of Selan Exploration Technology Ltd.	4,96,769	5,18,456
1100 shares of Oriental Bank of Commerce Ltd.	1,27,875	1,00,760
10000 shares of Meyer Apparel Ltd (GIVO Ltd.) of ₹ 3 each	-	-
200 shares of Brand House Retails Ltd.	-	-
Unquoted		
5000 shares of Brahma Stayer Tractors Ltd.	50,000	50,000
	81,31,942	72,13,494
Aggregate cost of unquoted investments	50,000.00	50,000
6 Other non current assets		
Deduction of Income Tax (Net of provisions)	1,06,65,350	66,12,075
MAT Credit Entitlement	43,16,456	43,16,456
	1,49,81,806	1,09,28,531
7 Inventories		
Stock in Trade	13,30,65,572	14,64,78,383
	13,30,65,572	14,64,78,383
8 Trade Receivables		
Unsecured, considered good		
More than six months	6,40,25,702	7,10,32,250
Others	6,81,48,740	1,77,06,547
Less: Provision for Expected Credit Loss	(1,05,09,824)	(70,06,548)
	12,16,64,618	8,17,32,249
9 Cash and Bank Balances		
Cash and cash equivalents		
Cash on Hand	5,32,799	7,54,977
Balances with banks		
On Current Accounts	5,59,488	40,728
Other Balances		
Deposit With Banks with maturity less than 12 months	12,05,95,746	12,00,75,000
	12,16,88,033	12,08,70,705
10 Current Financial Assets-Loans		
(Unsecured, Considered Good)		
Security Deposits	24,24,130	30,69,130
	24,24,130	30,69,130



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2019 (contd....)

PARTICULARS	As at March 31, 2019 ₹	As at March 31, 2018 ₹
11 Current Financial Assets-Others		
Interest Accrued on Fixed Deposits	26,67,444	26,83,849
	26,67,444	26,83,849
12 Other Current Assets		
Prepaid Expenses	2,58,462	6,12,236
CENVAT Credit receivable	-	34,068
Duties and Taxes	1,33,207	41,60,270
Advances to Related Parties	3,50,000	3,50,000
Others	3,39,16,570	4,07,47,903
	3,46,58,239	4,59,04,477

13 Equity Share Capital

PARTICULARS	AS AT 31 ST MARCH 2019		AS AT 31 ST MARCH 2018	
	Number	Amount	Number	Amount
Authorised				
2,20,00,000 Equity Shares of ₹ 5/- each	2,20,00,000	11,00,00,000	2,20,00,000	11,00,00,000
90,00,000 Un-classified shares of face value of ₹ 10/- each	90,00,000	9,00,00,000	90,00,000	9,00,00,000
	3,10,00,000	20,00,00,000	3,10,00,000	20,00,00,000
Issued, Subscribed and Paid up				
2,00,58,250 Equity Shares of ₹ 5/- each	2,00,58,250	10,02,91,250	2,00,58,250	10,02,91,250
	2,00,58,250	10,02,91,250	2,00,58,250	10,02,91,250

(i) Reconciliation of Number of Equity Shares

PARTICULARS	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
	Number of Shares	Number of Shares
Opening Balance (Equity Shares of ₹ 5/ each	2,00,58,250	2,00,58,250
Add : Shares Issued during the year	-	-
Closing Balance (Equity Shares of ₹ 5/- each)	2,00,58,250	2,00,58,250

(ii) Terms/Rights Attached to Equity Shares

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



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31ST March 2019 (contd....)

(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 Shareholder	AS AT 31 ST MARCH 2019		AS AT 31 ST MARCH 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Mr. Dheeraj Kumar Kochhar	39,95,544	19.92	39,95,544	19.92
Mrs. Zuby Kochhar	71,40,150	35.60	71,40,150	35.60

PARTICULARS	As at March 31, 2019 ₹	As at March 31, 2018 ₹
14 Other Equity		
Reserves and Surplus		
General Reserve	1,15,00,000	1,15,00,000
Securities Premium Reserve	34,01,04,490	34,01,04,490
Retained Earnings	(17,54,54,004)	(12,57,60,304)
Sub - Total - A	17,61,50,486	22,58,44,186
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	76,55,396	67,36,947
Remeasurements of net defined benefit plans	6,17,566	5,06,383
Sub - Total - B	82,72,962	72,43,330
Total - A + B	18,44,23,448	23,30,87,516
15 Non-Current Liabilities - Provisions		
Provision for Employee Benefits	32,11,934	29,49,035
	32,11,934	29,49,035
16 Borrowings		
Secured		
Cash Credit Limit / Facility *	5,31,05,785	4,49,93,526
	5,31,05,785	4,49,93,526
*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.		
17 Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	10,14,32,952	4,97,62,119
	10,14,32,952	4,97,62,119



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

PARTICULARS	As at March 31, 2019 ₹	As at March 31, 2018 ₹
18 Other Current Liabilities		
Other Payables*	1,15,75,510	48,37,010
	1,15,75,510	48,37,010
* Includes statutory dues		
19 Current Provisions		
Provision for Employee Benefits	10,16,922	9,62,269
	10,16,922	9,62,269

PARTICULARS	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
20 Revenue From Operations		
Sales	28,92,66,161	7,66,45,548
	28,92,66,161	7,66,45,548
21 Other Income		
Interest Income on -		
Bank Deposits	81,94,530	84,44,290
Others	3,95,490	12,146
Dividend Income	90,810	68,286
Excess Provisions/Liabilities / Sundry balance Written Back (Net)	2,72,964	11,79,932
Others -		
Rent	6,000	5,000
	89,59,794	97,09,654
22 Cost of Production		
Cost incurred during the year	28,17,07,803	12,80,71,573
	28,17,07,803	12,80,71,573
23 Changes in Inventories		
Opening balance	14,64,78,383	10,33,31,834
Closing balance	13,30,65,572	14,64,78,383
	1,34,12,811	(4,31,46,549)
24 Employee Benefits Expense		
Salaries, Wages and Bonus	1,42,85,575	1,36,91,554
Contribution to Provident and Other Funds	8,34,595	8,07,475
Defined benefit plan expense	4,28,735	14,56,532
Staff Welfare Expenses	11,63,309	11,89,954
	1,67,12,214	1,71,45,515



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

PARTICULARS	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
25 Finance Costs		
Interest Expense	61,97,445	19,59,588
Other Borrowing costs	4,34,153	3,97,092
	66,31,598	23,56,680
26 Other Expenses		
Audit Fees	3,00,000	3,00,000
Electricity Expenses	13,75,969	12,86,156
Repairs and Maintenance	45,43,099	32,31,785
Legal & Professional Charges	26,02,336	74,44,083
Expected Credit Loss on Financial Assets	1,05,09,824	70,06,548
Rent	6,24,000	6,24,000
Fees & Taxes	13,44,056	56,663
Insurance Charges	3,66,442	2,63,833
Miscellaneous Expenses	55,63,612	43,40,373
	2,72,29,338	2,45,53,441

27. Contingent Liabilities

Particulars	As At March 31, 2019 Amount ₹	As At March 31, 2018 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.

28. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (2018: Nil)

29. 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	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Present value of unfunded obligations	42,28,856	39,11,304
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Assets)	42,28,856	39,11,304

"The only source of knowledge is experience."



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2019 (contd....)

Annexure 2: Profit and loss account for current period

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Service cost:		
Current service cost	1,69,757	50,576
Past service cost and loss/(gain) on curtailments and settlement	-	11,78,779
Net interest cost	2,58,978	2,27,177
Total included in 'Employee Benefit Expense'	4,28,735	14,56,532

Other Comprehensive Income for the current period

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	48,774	(1,05,149)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,59,957)	(4,73,026)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive Income	(1,11,183)	(5,78,175)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Opening Defined Benefit Obligation	39,11,304	31,99,677
Transfer in/(out) obligation	-	-
Current service cost	1,69,757	50,576
Interest cost	2,58,978	2,27,177
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	48,774	(1,05,149)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,59,957)	(4,73,026)
Past service cost	-	11,78,779
Loss/(gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in nature of purchase	-	-
Exchange difference on foreign plans	-	-
Benefit paid	-	(1,66,730)
Closing Defined Benefit Obligation	42,28,856	39,11,304



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
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	-	-

Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Net opening provision in books of accounts	39,11,304	31,99,677
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	4,28,735	14,56,532
Amounts recognized in Other Comprehensive Income	(1,11,183)	(5,78,175)
	42,28,856	40,78,034
Benefits paid by the Company	-	(1,66,730)
Contributions to plan assets	-	-
Closing provision in books of accounts	42,28,856	39,11,304

Reconciliation of asset Ceiling

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
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	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
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%



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2019 (contd....)

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	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Current Liability	10,16,922	9,62,269
Non-Current Liability	32,11,934	29,49,035
Net Liability	42,28,856	39,11,304

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Discount Rate	7.35% p.a.	7.55% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	10 % p.a. at younger ages reducing to 3 at older ages	10 % p.a. at 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	10,16,922	14.5%
Year 2	2,55,846	3.7%
Year 3	2,57,325	3.7%
Year 4	3,94,336	5.6%
Year 5	2,57,008	3.7%
Year 6 to Year 10	22,23,134	31.8%

30. Lease Obligation:

There are no non-cancellable lease agreements.

31. Arbitration proceeding with National Broadcaster (Doordarshan)

As per the order of Hon'ble arbitrator, the Company had paid an amount of ₹ 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 ₹ 1,34,78,831/-, representing cost of acquisition of programmes payable, which



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

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 ₹ 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.

32. Expenditure / Earnings in Foreign Currency:

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

33. Auditors Remuneration

Particulars	2018-19	2017-18
Statutory Audit Fees	2,00,000	2,00,000
Other Services	1,00,000	1,00,000

34. Deferred Tax:

Particulars	31-Mar-2019 Amount ₹	31-Mar-2018 Amount ₹
Deferred Tax Liabilities:		
Fixed assets	10,58,061	13,77,183
Deferred Tax Assets:		
Allowances for unabsorbed losses and depreciation restricted to the extent of amount of liability	10,58,061	13,77,183
Deferred Tax Liabilities/(Assets)	-	-

35. Earning per share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit After Tax	(4,96,93,700)	(4,42,70,120)
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earning per share	(2.48)	(2.21)
Diluted earning per share	(2.48)	(2.21)
Nominal value of share (₹)	5.00	5.00

36. Related party disclosure:

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

a) Relationship:

Key Management Personnel

Mr. Dheeraj Kumar
Mrs. Zubey Kochhar
Mr. Sunil Gupta
Ms. Khushbu Shah

Chairman & Managing Director
Executive Director
Chief Financial Officer
Company Secretary



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

Key management personnel having significant influence

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

Directors

Mr. M.R. Sivaraman - Non Executive Director
Mr. Omprakash Kataria – Non Executive Director
Mrs. Matty Vishal Dutt – Non Executive Director

Particulars	Key Management Personnel		Concerns in which KMP have significant influence	
	2018-19	2017-18	2018-19	2017-18
Director's Remuneration				
Mr. Dheeraj Kumar	42,25,000	40,99,500	-	-
Mrs. Zuby Kochhar	19,63,000	19,23,000	-	-
Salary				
Mr. Sunil Gupta	26,10,000	26,07,500	-	-
Ms. Khushbu Shah	5,17,717	5,10,433	-	-
Balance as on March 31,				
Payable	-	-	-	-
Receivable	-	-	3,50,000	3,50,000

37. 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.

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.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

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.

38. Recent accounting pronouncements - Standards issued but not yet effective:

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 on Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st March 2019 (contd....)

taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

39. Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

As per our report of even date attached

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

Ganesh Toshniwal
Partner
M.No. 046669

Mumbai,
30th May, 2019

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Omprakash Kataria
Director
(DIN 00795715)

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

Zuby Kochhar
Director
(DIN 00019868)

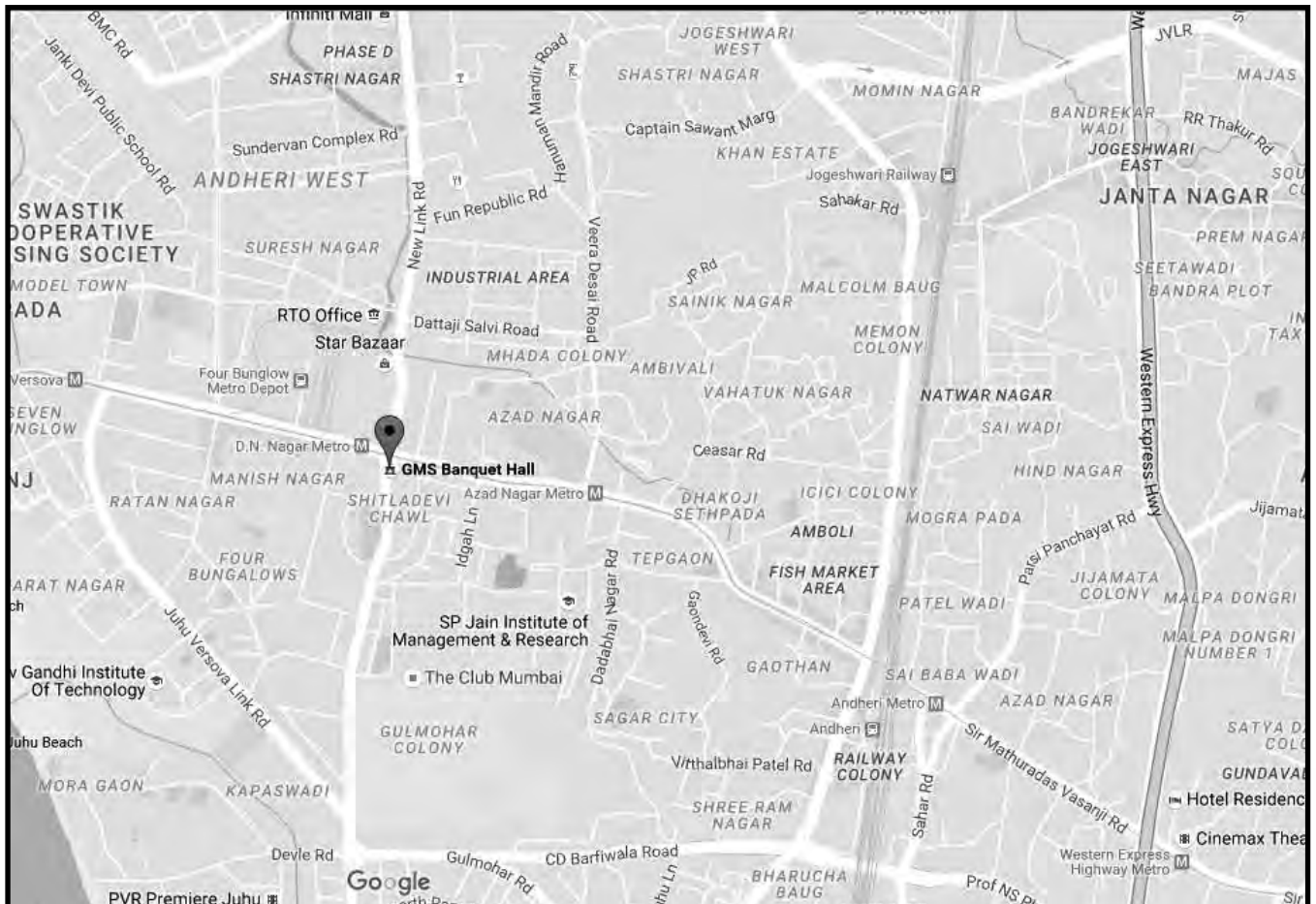
Matty V. Dutt
Director
(DIN 08004073)

M.R. Sivaraman
Director
(DIN 00020075)

Sunil Gupta
Chief Financial Officer
(PAN AECPG2223D)



ROUTE MAP FOR VENUE OF 33RD ANNUAL GENERAL METING





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 33rd Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2019 at 10.30 a.m. at "GMS Banquet 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, 2019 including the Balance Sheet as at March 31, 2019, 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 appoint a Director in place of Mr. Dheeraj Kumar Kochhar, (DIN 00018094), who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
3.	To Re-appoint Mr. Sivaraman Ramnathan (DIN: 00020075) as an Independent Director (Non Executive Director) for the period of 5 years. (Special Resolution)		

Signed this _____ day of _____ 2019.

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.



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

**PLEASE COMPLETE THE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL**

ADMISSION SLIP

Sr. No.

NAME & ADDRESS OF THE MEMBER (SHAREHOLDER)

DP ID/ CLIENT ID/FOLIO NUMBER-

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company at "GMS Banquet Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai - 400 053 on Monday the 30th day of September 2019 at 10.30 a.m.

Name of Shareholder/Proxy*	Signature of Shareholder/Proxy*

*Strike out whichever is not applicable.

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ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password/ PIN

Note: During the e-voting period, members of the Company holding shares as on the record date may cast their vote electronically. The record date for the purpose of e- voting is September 23, 2019. Please read the instruction given at Note No. 20 of the AGM Notice carefully before voting electronically.



ISHQ SUBHAN ALLAH



SHREE VISHNU DASHAVATARA



ISHQ AAJ KAL

Creative Eye Limited

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