



Creative Eye Limited
Annual Report
2017-18



Board of Directors

Mr. Dheeraj Kumar
Chairman and Managing Director

Mrs. Zuby Kochhar
Executive Director

Mr. M.R. Sivaraman
Non Executive Director

Mr. Shiv S Sharma
Non Executive Director

Mr. T K Choudhary
Non Executive Director

Mr. Mukesh Sharma
Non Executive Director

Mr. Om prakash Kataria
Additional Non Executive Director

Mrs. Matty Vishal Dutt
Additional Non Executive Director

Corporate Directory

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

Annual General Meeting

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

Company Secretary

Ms. Khushbu G Shah

Auditors

NGS & Co.LLP
Chartered Accountants,Mumbai.

Bankers

Oriental Bank of Commerce
Santacruz (west), Mumbai

Registrar and Transfer Agents

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

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NOTICE

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

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) for the financial year ended March 31, 2018 including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash flow statement for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To Re-appoint Mrs. Zubey Kochhar, (DIN 00019868) as a director, who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint Mr. Om Prakash Diwanchand Kataria as an Independent Director (Non Executive Director) and in this regard, pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Omprakash Diwanchand Kataria (DIN: 00795715), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 2nd December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 1st December, 2022 not liable to retire by rotation."

4. To Appoint Mrs. Matty Vishal Dutt as an Independent Director (Non Executive Director) and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Matty Vishal Dutt (DIN: 08004073), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 2nd December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 1st December, 2022 not liable to retire by rotation."

Registered Office:

CREATIVE EYE LIMITED
(CIN: L99999MH1986PLC125721)

Kailash Plaza, Plot No.12-A,
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Mumbai - 400 053, India
Tel :022 26732613 (7 Lines)
Fax : 022 2673 2296
E-mail: contact@creativeeye.com
Website : www.creativeeye.com

By Order of the Board of Directors

Sd/-

Khushbu G. Shah
Company Secretary

Place: Mumbai

Date:- 25th May, 2018



NOTICE (contd....)

NOTES:

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



NOTICE (contd....)

14. As per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (Listing Obligations And Disclosure Requirements) regulation with reference to mandatory dematerialization for transfer of securities Thus, from December 05, 2018, the shareholders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.
15. **E-Voting :**
 - A. In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company is pleased to provide members facility to exercise their right to vote at the Thirty second Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited .
 - B. The E-voting period for all items of business contained in this Notice shall commence from Tuesday, the 25th September, 2018 at 9.00 a.m. and will end on Friday, the 28th September, 2018 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting there after. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 22nd September , 2018.
16. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the AGM and members attending the AGM who have not already cast their vote by e-voting shall be able to exercise their right at the AGM.
17. The Members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. The voting rights of Members either by way of e-voting prior to the AGM or by way Ballot / Poll paper at the AGM shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date of 22nd September, 2018.
19. The Board of Directors at their meeting have appointed **Mr. Kaushal Doshi, Proprietor of M/s Kaushal Doshi & Associates, Practicing Company Secretary (ACS: 32178)** as Scrutinizer to conduct the E-voting Process as well as Ballot/ Poll paper voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
20. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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

- 1) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- 2) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

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



NOTICE (contd....)

- 3) Please contact our toll free No. 1-800-3454-001 for any further clarifications.
- 4) Members can cast their vote online Tuesday, the 25th September, 2018 at 9.00 a.m. and will end on Friday, the 28th September, 2018 at 5.00 p.m.
- 5) After entering these details appropriately, click on "LOGIN".
- 6) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 7) You need to login again with the new credentials.
- 8) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- 9) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
- 10) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- 11) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 12) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- 13) Corporate/Institutional Members (Corporate/FIs/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."

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

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Place: Mumbai
Date:- 25th May, 2018



NOTICE (contd....)

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

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

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

ITEM No. 3.

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

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



NOTICE (contd....)

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

ITEM No. 4.

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

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

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

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

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Website : www.creativeeye.com

By Order of the Board of Directors

Sd/-
Khushbu G. Shah
Company Secretary

Place: Mumbai

Date:- 25th May, 2018



Directors' Report

Dear Members,

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

FINANCIAL HIGHLIGHTS:

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

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

INDIAN ACCOUNTING STANDARD

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

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

FINANCIAL PERFORMANCE:

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

TRANSFER TO RESERVES:

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

DIVIDEND

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

MATERIAL CHANGES AND COMMITMENTS

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



Directors' Report (contd....)

PUBLIC DEPOSIT

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

CHANGE IN CAPITAL STRUCTURE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

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

PARTICULARS OF PERSONNEL

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

AUDITORS

A) Statutory Auditors

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

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

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

B) Internal Auditor

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