Creative Eye Limited

ANNUAL REPORT 2014-15

Board of Directors

Mr. Dheeraj Kumar
Chairman & 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

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

Company Secretary

Ms. Jinal Sheth

Auditors

Uttam Abuwala & Co.,
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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Annual General Meeting

Wednesday, 30th September, 2015
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.

NOTICE

NOTICE is hereby given that the **Twenty Nine Annual General Meeting** of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on **Wednesday, 30th September, 2015 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 consider and adopt the Audited Balance Sheet as at 31st March 2015, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

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

3. To appoint M/s. Uttam Abuwala & Co, Chartered Accountants, Mumbai, having Firm Registration No. 111184W, as Statutory Auditors of the company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT pursuant to Section 139,142 and other applicable provisions, if any ,of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time beign in force) M/s. Uttam Abuwala & Co, Chartered Accountants (Firm Registration No. 111184W),who have offered themselves for re-appointment and have confirmed their eligibility as Auditors of the Company, in terms of provision of Section 141 of the Act, and Rule 4 of the Rules, be and are, hereby re-appointed as Statutory Auditor of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM of the Company on such remuneration to be decided by the Board of Directors."

Registered Office:
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(CIN: L99999MH1986PLC125721)
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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/-
Jinal Sheth
Company Secretary

Date:- 25th May, 2015

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/proxies should bring the attendance slips duly filled in and PHOTO ID proof for attending the meeting.
3. 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.
4. 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.
5. Members who wish to obtain information on the Financial Statements, Accounts and operations of the company for the year ended 31st March, 2015, 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.
6. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, 23rd September 2015 to Wednesday, 30th September 2015 (both days inclusive).
7. While members holding shares in physical form are requested to notify change in their address, 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.
8. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Consequent to the introduction of Section 56 (Section 109A of the Companies Act, 1956), of Companies Act 2013 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)
10. Electronic copy of the Annual Report for 2014-2015 with Notice of Twenty Nine 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 2014-2015 with Notice of Twenty Nine Annual General Meeting of the Company is being sent in the permitted mode. The Annual Report may also be accessed in the Company's Corporate Website : www.creativeeye.com.

NOTICE (contd....)

11. 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 to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

12. Members are requested to bring their copies of Annual Report to the meeting.

13. E-Voting :

A. In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the 29th 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 Saturday, the 26th September, 2015 at 9.00 a.m. and will end on Tuesday, the 29th September, 2015 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of 21st September, 2015, 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 21st September, 2015.

14. 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.

15. 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.

16. 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 September 21, 2015.

17. The Board of Directors at their meeting have appointed **Mr. Kaushal Doshi, Practicing Company Secretary (ACS: 32178)** as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

18. 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 Saturday, the 26th September, 2015 at 9.00 a.m. and will end on Tuesday, the 29th September, 2015 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 existing 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'

NOTICE (contd....)

11) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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By Order of the Board of Directors

Sd/-
Jinal Sheth
Company Secretary

Date:- 25th May, 2015

NOTICE (contd....)

EXPLANATORY STATEMENT AS PER CLAUSE 49 OF LISTING AGREEMENT:

Name of the Director	:	**Zuby Kochhar**
DIN	:	00019868
Date of Birth	:	**15/03/1951**
Type of appointment	:	**Director Retiring by Rotation**
Date of Appointment/ Re-appointment	:	**01/06/2014**
Areas of Specialization	:	**Creative and Execution**
Qualifications	:	**Post Graduate**
No. of Shares Held in the Company	:	**7140150**
List of Directorship held in outside Public Limited Companies	:	**1(one)**
Chairman/member of the Committee of the Board of Directors of this Company	:	**NIL**
Chairman/member of the Committee of the Board of Directors of other Companies	:	**NIL**
Justification for appointment	:	**Deep Business Knowledge**

Your directors recommend the above ordinary resolution for approval.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of the Company along with the Audited Accounts of the company for the year ended March 31, 2015.

Financial Performance

(₹ in lacs)

Particulars	31.03.2015	31.03.2014
Sales	**1349.90**	1761.02
Less: Cost of Software	**1519.69**	1424.60
Gross Profit	**(169.79)**	336.42
Other Income	**151.63**	155.51
Total	**(18.16)**	491.93
Less: Other Expenses before interest and Depreciation	**252.89**	251.06
Operating Profit/(Loss)	**(271.05)**	240.87
Less: Interest	**35.95**	14.19
Less: Depreciation	**29.14**	60.62
Net Profit/(Loss) before Tax	**(336.14)**	166.06
Less: Provision for Deferred Tax	**0.00**	0.00
Less: Current Tax (MAT)	**0.00**	33.08
Add: MAT Credit Entitlement	**0.00**	(6.13)
Net Profit/(Loss) after tax	**(336.14)**	139.11
Earning per share		
Basic	**(1.68)**	0.69
Diluted	**(1.68)**	0.69
Dividend Rate		---

Review of Financial Operations

During the year under review, the turnover was ₹ 1349.90 Lacs as compared to ₹ 1761.02 Lacs of last year showing a decline by 23.35 % over last year. The net loss for the year was ₹ 336.14 lacs as compared to net profit of ₹ 139.11 Lacs of last year.

Dividend

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

Business Performance

During the year under review the following major serials were telecast -

1. **"Teen Nadano ki Nadaaniyaan"** on Reliance Big Magic Channel
2. **"Singhasan Battisi"** on Sony Pal Channel
3. **"Betaal aur Singhasan Battisi"** on Sab TV Channel

Directors' Report (contd....)

Your company had entered into Historical genre and produced Historical based serial "Singhasan Battisi" for new channel of Sony Group-Sony Pal. The serial was during well in term of performance and was maintaining No. 1 position across all the programs run on Sony Pal channel. The company was quite hope full for long run of this serial but unfortunately the Sony pal channel discontinues all new programs and your company serial was also one of them and this serial could run only for six months. However, your company is doing more research in this genre and quite hopeful to get more projects on various channels.

"Teen Nadano Ki Nadaaniyaan" On Big Magic Channel went off the air in the Month of July 2014 due to the completion of the agreement.

Future Plans / Outlooks

The future outlook of content creator is very challenging and promising due to huge core competition at present. Shifting consumer behaviors, Data base, disruptive technologies, convergence and quadruple play offerings are revolutionizing the media industry.

Digital Media and E-commerce is growing fast and setting new business models in the Media & Entertainment Industry. Your company may explore possibilities in this field in term of content creation or other avenues.

The Company is also focusing on other business opportunities such as event management and non-fiction programs. Your Company is ready to face all tough Challenges of media and entertainment to attain future targets for the ensuring year by expanding its business operations in vertical modes.

The Management of the Company is constantly looking for widening the prospects of the Company through an increased presence on various channels, the plugging of vacant slots, the creation of unique content for new coming channels and strategic diversification. In view of this, the Management is confident that the Company will continue to deliver the excellent value to the viewers and stakeholders in future.

Fund Utilization

Up to the financial year ending 31st March, 2015, the Company has utilized ₹ 1413.64 Lacs from the funds received from the Initial Public Issue. The balance unutilized funds which have been invested in fixed deposits, which will be utilized in the near future.

Public Deposit

The Company has not accepted any public deposit during the year under review.

Internal Auditor and Report

In Compliance with the provisions of the section of 138 of the Companies Act, 2013, The company has appointed independent internal auditor M/s Jayram & Co., Chartered Accountants, Mumbai as Internal Auditors for the Financial Year 2014-2015. to conduct the internal audit of the company that reviews internal controls and operating systems and procedures. This ensures robustness and integrity of financial reporting, internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

Secretarial Audit Report

During the year, Secretarial Audit was carried out by **Mr. Kaushal Doshi, Practicing Company Secretary (ACS No. 32178)** in compliance with Section 204 of the Companies Act, 2013 and the Companies (Appointment