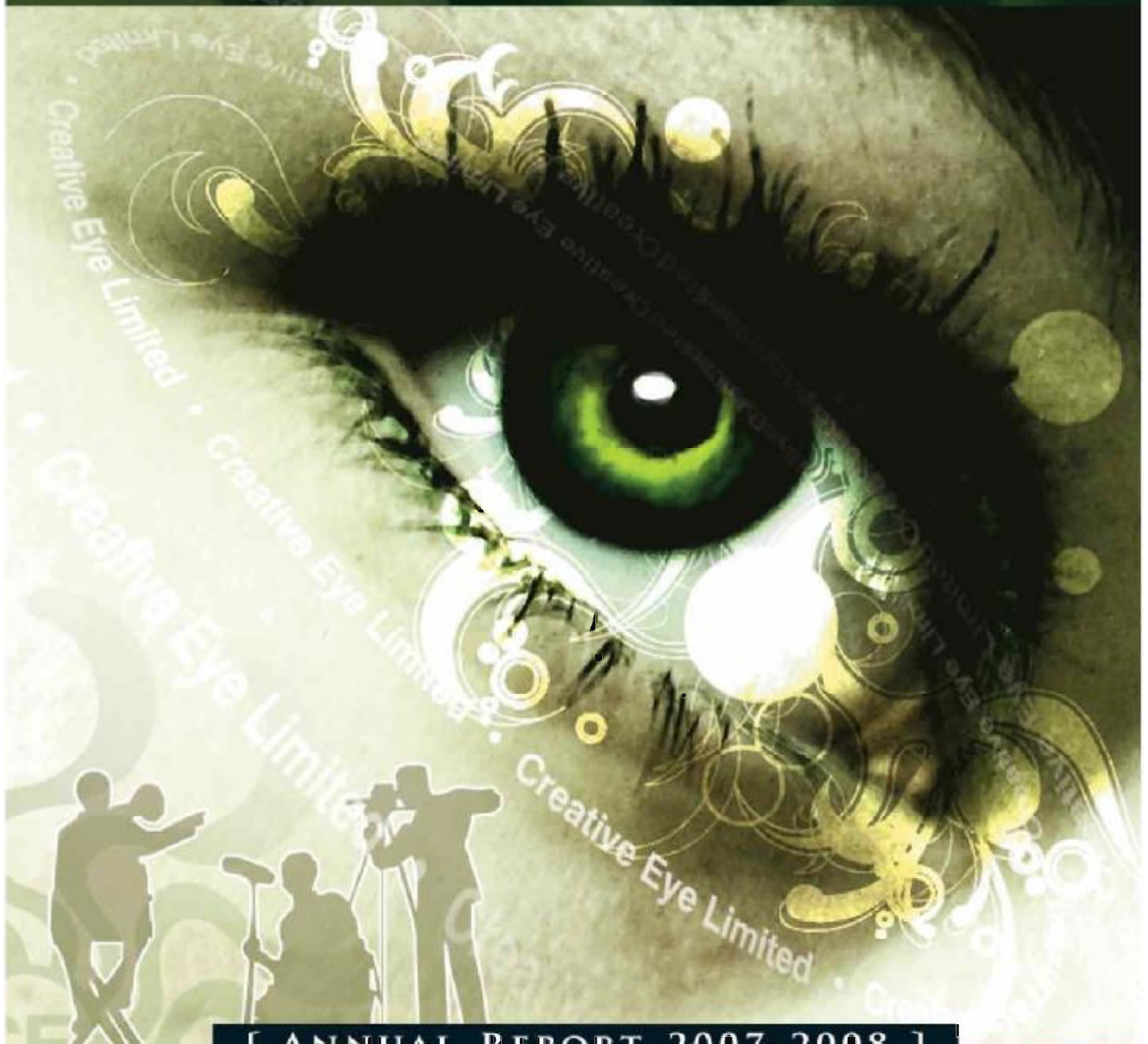




Creative Eye Limited



[ANNUAL REPORT 2007-2008]

BOARD OF DIRECTORS



Mr. Dharmaj Kumar
Chairman & Managing Director



Mrs. Zubey Kochhar
Executive Director



Mr. Devendra Das Kochhar
Executive Director



Mr. M. R. Shanmugam
Non Executive Director



Mr. Shiv S. Sharma
Non Executive Director



Mr. T.K. Choudhary
Non Executive Director

Registered and Corporate Office

"Kailash Plaza", Plot No.12-A,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai- 400 053
Tel.: 022 26732613 (7 lines)
Fax: 022 2673 2296
E-Mail : contact@creativeeye.com
Website: www.creativeeye.com

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

Auditors

Uttam Abuwala & Co.,
Chartered Accountants

Bankers

Oriental Bank of Commerce

Company Secretary

Mrs. Hemangi Patil

Annual General Meeting

Tuesday, 23rd September 2008
at 10.30 a.m. at Juhu Jagruti Hall,
Near Mithibai College,
Bhaktivedanta Swami Marg,
Juhu Scheme, Vile Parle (West),
Mumbai 400058

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NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **CREATIVE EYE LIMITED** ('the Company') will be held on Tuesday, 23rd September, 2008 at 10.30 a.m. at Juhu Jagriti Hall, Near Mithibai College, Bhaktivedanta Swami Marg, Juhu Scheme, Vile Parle (West), Mumbai 400056 to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the audited Balance Sheet as at 31st March 2008, 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 a director in place of Mr. Shiv S. Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. T. K. Choudhary, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Uttam Abuwala & Co., Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. **Revision in remuneration of Mr. Dheeraj Kumar, Chairman & Managing Director of the Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:-**

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956 and subject to such approvals, if any, the consent of the Company be and is hereby accorded to the revision in the remuneration of Mr. Dheeraj Kumar, Chairman and Managing Director of the company from Rs.18 lacs per annum to Rs.36 lacs per annum with effect from 1st February 2008 for a period of three years and other terms and conditions as set out in the explanatory statements in this item of the notice with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the appointment in such manner as may be agreed to between the Board and Mr. Dheeraj Kumar.

"RESOLVED FURTHER THAT pursuant to the provisions of Part II of Schedule XIII of the Companies Act, 1956 that approval of the members be and is hereby accorded to the payment of the same remuneration as per the terms as set out above to Mr. Dheeraj Kumar as minimum remuneration, as approved by the Remuneration Committee of the Board.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper."

6. **Revision in remuneration of Mrs. Zuby Kochhar, Whole-time Director of the Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956 ("the Act") and subject to such sanctions as



Creative Eye Limited

may be necessary, the Company hereby approves the revised remuneration payable to Mrs. Zuby Kochhar, Wholtime Director of the Company from Rs.10.80 lacs per annum to Rs.18.00 lacs per annum with effect from 1st February, 2008 for a period of three years.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase the said remuneration within the limits specified in Schedule XIII of the Act.

"RESOLVED FURTHER THAT the above remuneration shall be paid to Mrs. Zuby Kochhar notwithstanding the inadequacy of profits or no profits in any financial year during the tenure of her office as such."

7. Revision in remuneration of Mr. Devendra Dass Kochar, Whole-time Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956 ("the Act") and subject to such sanctions as may be necessary, the Company hereby approves the revised remuneration payable to Mr. Devendra Dass Kochar, Wholtime Director of the Company from Rs.10.20 lacs per annum to Rs.12 lacs per annum with effect from 1st February, 2008 for a period of three years.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase the said remuneration within the limits specified in Schedule XIII of the Act.

"RESOLVED FURTHER THAT the above remuneration shall be paid to Mr. Devendra Dass Kochar notwithstanding the inadequacy of profits or no profits in any financial year during the tenure of his office as such."

Registered office:

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

By Order of the Board of Directors

Hemangi Patil
Company Secretary

Date: 28th June 2008

NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 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.
- Members/ Proxies should fill the Attendance Slip for attending the meeting.
- The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special businesses is annexed hereto.
- Brief resume of the directors seeking re-appointment is annexed herewith.



6. Shareholders are requested to bring their copy of Annual Report to the Meeting.
7. 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.
8. 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.
9. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 16th September 2008 to Tuesday, 23rd September 2008 (both days inclusive).
10. Members who have not encashed their dividend warrants for the financial years ended on 31st March 2003 and 31st March 2002 may approach the company for issue of duplicate warrants.
11. While members holding shares in physical form may write to the Registrar and Transfer Agents, (M/s Karvy Computershare Private Limited) for any changes in their addresses and bank mandates, members holding shares in electronic form may inform the same to their Depository Participants.
12. 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.
13. Consequent to the introduction of Section 109A of the Companies Act, 1956 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 in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, (M/s Karvy Computershare Private Limited).
14. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the company has to transferred the unclaimed dividends for the financial years 2000-2001 to the investor education and protection fund established by the Central Government.

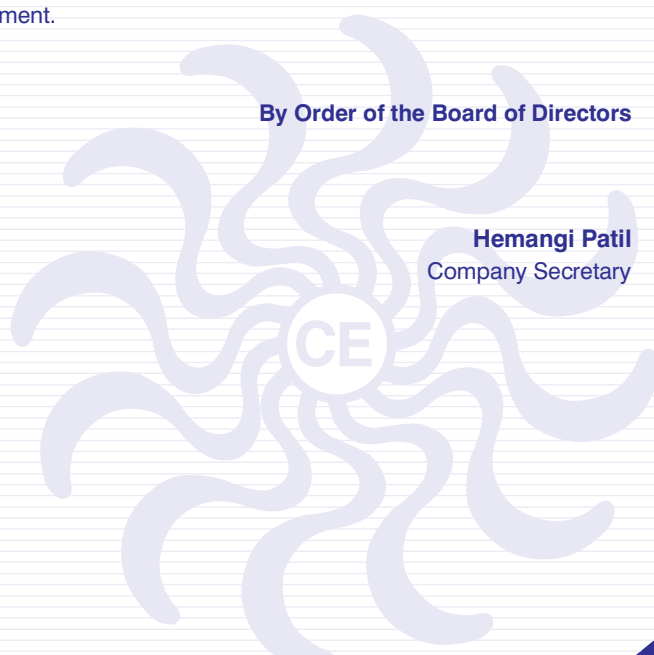
Registered office:

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

Date: 28th June 2008

By Order of the Board of Directors

Hemangi Patil
Company Secretary





ANNEXURE TO NOTICE

Explanatory Statement under Section 173(2) of the Companies Act, 1956

Item No. 5 - Revision in remuneration of Mr. Dheeraj Kumar, Chairman & Managing Director of the Company

The Remuneration Committee at their meeting held on 30th January 2008 had approved revision in the salary of Mr. Dheeraj Kumar from Rs. 18 lacs per annum to Rs. 36 lacs per annum with effect from 1st February 2008 for a period of three years.

The present remuneration of Mr. Dheeraj Kumar is Rs. 18 lacs per annum. Subject to approval of the members, based on the recommendations of the Remuneration Committee, the Board had approved revision in the present compensation of Mr. Dheeraj Kumar. The details are given below :

I) Remuneration:

Salary:

Basic Salary : In the Scale of Rs. 1,50,000/- to Rs. 3,00,000/- per month. The Remuneration Committee/Board of Directors will determine the amount of Basic Salary payable from time to time depending on the performance of the Managing Director, profitability of the Company and other relevant factors.

The Basic Salary approved by the Remuneration Committee is Rs. 1,50,000/- per month.

II) Perquisites: Perquisites shall be restricted to an amount equal to the annual salary. Unless the context otherwise requires, perquisites to be given to the Chairman & Managing Director are as follows:-

- 1) Medical Reimbursement : Expenditure incurred for him and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- 2) Leave Travel Concession : Actual traveling and lodging expenses incurred on leave travel anywhere in India for him and his family once in a year upto a maximum of one month's salary in a year.
- 3) Club Fees : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership.
- 4) Personal Accident Insurance : Premium not to exceed Rs.10,000/- per annum.
- 5) Contribution to Provident Fund and Superannuation Fund : Contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-Tax Act, 1961.
- 6) Gratuity : Gratuity payable shall not exceed one month's salary of each completed year of service.
- 7) Encashment of Leave : Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- 8) Provision of fully maintained car with reimbursement of driver's salary for use on company's business will not be considered as perquisites. The use of car for private purpose shall be billed by the company to the Chairman & Managing Director.



- 9) Free Use of Telephone at the Residence : Provision of telephone/ Mobile at the residence of the Managing Director at Company's cost will not be considered as perquisites. Personal long distance call shall be billed by the Company to the Chairman & Managing Director.

III) Leave : Annual leave on full pay and allowances in accordance with the Company's rules but not exceeding one month's leave for every 11 months of service. In addition, he shall be entitled to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.

IV) Minimum Remuneration : Notwithstanding anything to the contrary herein, where in any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the salary, perquisites and benefits shall not exceed the ceilings laid down in this behalf under Schedule XIII of the Companies Act, 1956 or any amendment thereof.

V) Other Terms and Conditions:

- 1) The tenure of the Managing Director shall be for a period of five years commencing from 1st January 2005 to 31st December 2009.
- 2) The Managing Director shall be vested with substantial powers of the Management of the day to day affairs of the Company subject to the supervision and direction of the Board of Directors of the Company.
- 3) The Managing Director will devote his time and efforts for the business of the Company and its subsidiaries.
- 4) The following disclosures are being made in this Explanatory Statement in compliance with Paragraph 1(B) of Section II in Part II of Schedule XIII to the Companies Act, 1956.

a) General information

- 5) The Company was incorporated in the year 1986 with the main object of making video films, other films for the Television Media and Screen.
- 6) Operational Performance of the Company for the financial year 2007-08 and 2006-07 is as follows.

	(Rs. in Lacs)	
Particulars	2007-2008	2006-2007
Sales and other Income	2994.71	2240.80
Profit Before Tax	70.05	68.16
Profit After Tax	105.19	97.41
Paid up Equity Capital	1002.91	1002.91
Reserves & Surplus	3516.04	3549.05
Basic Earning per Share (Rs.)	0.52	0.49

- 7) The Company has earned foreign exchange of Rs.10,20,000/- during the financial year 2006-07 and no foreign exchange earnings during the financial year 2007-08.

Information about Mr. Dheeraj Kumar:

Mr. Dheeraj Kumar is the promoter director of the company. He is a graduate of the 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 successfully produced TV Serials in all major Indian Languages, e.g. Hindi, Punjabi, Telugu, Tamil, Kannada, Malayalam, Gujarati etc. Winner of several awards as an actor, he has continued the trend and has won several awards as a Producer also. Having



Creative Eye Limited

more than 35 years of experience in all aspects of film making, as Chairman and Managing Director, he maintains total interaction from floor level to top level in all aspects of planning, production and creativity. He looks after the management and administration of the Company under the overall supervision, control and the direction of the Board of Directors. There has been a tremendous growth in the operations of the Company during his tenure due to his competence and experience. Taking into account financial position of the Company, trend in the industry, his qualifications and experience, the terms of his remuneration as set out in the resolution are considered to be just, fair and reasonable.

He is a key promoter of the Company and owns 19.34 percent Equity stake in the Company as of date.

The total remuneration drawn by Mr. Dheeraj Kumar for the financial year 2005-06 and 2006-07 was Rs.15,71,000/- and Rs.18,60,000/- respectively.

Besides his remuneration, Mr. Dheeraj Kumar does not have any other pecuniary relationship with the Company.

Other information

- (a) Currently, the Company is performing well. However, in the event of unforeseen circumstances and conditions beyond the control of the Company, the profitability of the Company may be affected.
- (b) The Company is looking at new business opportunities and new markets to grow.
- (c) The Company is expected to perform well in future.

Disclosures

- (a) The shareholders are being informed of the remuneration package by way of explanatory statement as given above.
- (b) The details of remuneration etc. of other Directors are included in the Corporate Governance Report forming part of the Annual Report of the Company.
- (c) Mr. Dheeraj Kumar is interested in the said resolution. Mrs. Zubu Kochhar and Mr. Devendra Dass Kochhar are deemed to be concerned or interested in passing of the resolution as they are related to him. None of the other Directors is, in any way, concerned or interested in the said resolution.
- (d) The terms and conditions of Mr. Dheeraj Kumar's remuneration as set out above may be treated as an abstract of the Agreement between the Company and Mr. Dheeraj Kumar pursuant to section 302 of the Companies Act, 1956.
- (e) The Resolution regarding the remuneration of Mr. Dheeraj Kumar as the Managing Director of the Company is commended for acceptance by the Members.

Item No. 6 - Revision in remuneration of Mrs. Zubu Kochhar, Whole-time Director of the Company.

The Remuneration Committee at their meeting held on 30th January 2008 had approved revision in the salary of Mrs. Zubu Kochhar from Rs.10.80 lacs per annum to Rs.18.00 lacs per annum with effect from 1st February, 2008 for a period of three years.

The present remuneration of Mrs. Zubu Kochhar is Rs. 10.80 lacs per annum. Subject to approval of the members, based on the recommendations of the Remuneration Committee, the Board had approved revision in the present compensation of Mrs. Zubu Kochhar. The details are given below :



I) Remuneration:

Salary:

Basic Salary : In the Scale of Rs. 90,000/- to Rs. 1,50,000/- per month. The Remuneration Committee/Board of Directors will determine the amount of Basic Salary payable from time to time depending on the performance of the Executive Director, profitability of the Company and other relevant factors.

The Basic Salary approved by the Remuneration Committee is Rs. 90,000/- per month.

II) Perquisites: Perquisites shall be restricted to an amount equal to the annual salary. Unless the context otherwise requires, perquisites to be given to the Executive Director are as follows:-

- 1) Medical Reimbursement : Expenditure incurred for her and her family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- 2) Leave Travel Concession : Actual traveling and lodging expenses incurred on leave travel anywhere in India for her and her family once in a year upto a maximum of one month's salary in a year.
- 3) Club Fees : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership.
- 4) Personal Accident Insurance : Premium not to exceed Rs.10,000/- per annum.
- 5) Contribution to Provident Fund and Superannuation Fund : Contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-Tax Act, 1961.
- 6) Gratuity : Gratuity payable shall not exceed one month's salary of each completed year of service.
- 7) Encashment of Leave : Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- 8) Provision of fully maintained car with reimbursement of driver's salary for use on company's business will not be considered as perquisites. The use of car for private purpose shall be billed by the company to the Executive Director.
- 9) Free Use of Telephone at the Residence : Provision of telephone/ Mobile at the residence of the Executive Director at Company's cost will not be considered as perquisites. Personal long distance call shall be billed by the Company to the Executive Director.

III) Leave : Annual leave on full pay and allowances in accordance with the Company's rules but not exceeding one month's leave for every 11 months of service. In addition, she shall be entitle to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.

IV) Minimum Remuneration : Notwithstanding anything to the contrary herein, where in any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the salary, perquisites and benefits shall not exceed the ceilings laid down in this behalf under Schedule XIII of the Companies Act, 1956 or any amendment thereof.



The terms and conditions of Mrs. Zuby Kochhar's remuneration as set out above may be treated as an abstract of the Agreement between the Company and Mrs. Zuby Kochhar pursuant to section 302 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Mrs. Zuby Kochhar is interested in the said resolution. Mr. Dheeraj Kumar is deemed to be concerned or interested in the resolution as he is related to her. None of the other Directors is, in any way, concerned or interested in the said resolution.

Item No. 7 - Revision in remuneration of Mr. Devendra Dass Kochar, Whole-time Director of the Company

The Remuneration Committee at their meeting held on 30th January 2008 had approved revision in the salary of Mr. Devendra Dass Kochar from Rs.10.20 lacs per annum to Rs.12.00 lacs per annum with effect from 1st February, 2008 for a period of three years.

The present remuneration of Mr. Devendra Dass Kochar is Rs. 10.20 lacs per annum. Subject to approval of the members, based on the recommendations of the Remuneration Committee, the Board had approved revision in the present compensation of Mr. Devendra Dass Kochar. The details are given below :

I) Remuneration:

Salary:

Basic Salary : In the Scale of Rs. 85,000/- to Rs. 1,00,000/- per month. The Remuneration Committee/ Board of Directors will determine the amount of Basic Salary payable from time to time depending on the performance of the Executive Director, profitability of the Company and other relevant factors.

The Basic Salary approved by the Remuneration Committee is Rs. 85,000/- per month.

II) Perquisites: Perquisites shall be restricted to an amount equal to the annual salary. Unless the context otherwise requires, perquisites to be given to the Executive Director are as follows:-

- 1) Medical Reimbursement : Expenditure incurred for him and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- 2) Leave Travel Concession : Actual traveling and lodging expenses incurred on leave travel anywhere in India for him and his family once in a year upto a maximum of one month's salary in a year.
- 3) Club Fees : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership.
- 4) Personal Accident Insurance : Premium not to exceed Rs.10,000/- per annum.
- 5) Contribution to Provident Fund and Superannuation Fund : Contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-Tax Act, 1961.
- 6) Gratuity : Gratuity payable shall not exceed one month's salary of each completed year of service.
- 7) Encashment of Leave : Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.



8) Provision of fully maintained car with reimbursement of driver's salary for use on company's business will not be considered as perquisites. The use of car for private purpose shall be billed by the company to the Executive Director.

9) Free Use of Telephone at the Residence : Provision of telephone/ Mobile at the residence of the Executive Director at Company's cost will not be considered as perquisites. Personal long distance call shall be billed by the Company to the Executive Director.

III) Leave : Annual leave on full pay and allowances in accordance with the Company's rules but not exceeding one month's leave for every 11 months of service. In addition, he shall be entitled to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.

IV) Minimum Remuneration : Notwithstanding anything to the contrary herein, where in any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the salary, perquisites and benefits shall not exceed the ceilings laid down in this behalf under Schedule XIII of the Companies Act, 1956 or any amendment thereof.

The terms and conditions of Mr. Devendra Dass Kochar's remuneration as set out above may be treated as an abstract of the Agreement between the Company and Mr. Devendra Dass Kochar pursuant to section 302 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Mr. Devendra Dass Kochar is interested in the said resolution. Mr. Dheeraj Kumar is deemed to be concerned or interested in passing of the resolution as he is related to him. None of the other Directors is, in any way, concerned or interested in the said resolution.

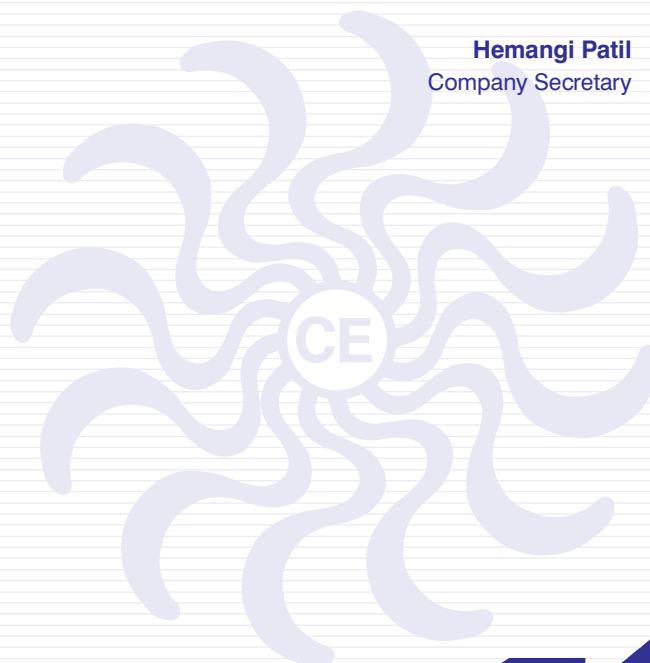
Registered office:

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

By Order of the Board of Directors

Hemangi Patil
Company Secretary

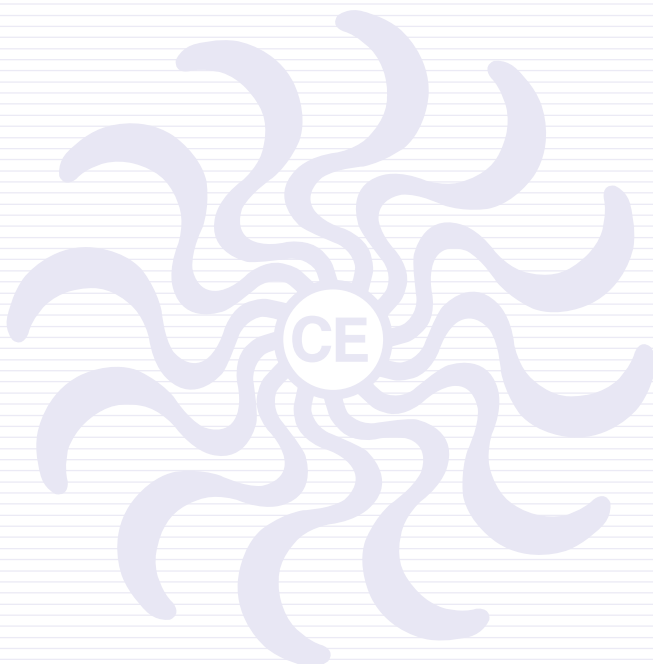
Date: 28th June 2008





BRIEF RESUME OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 22ND ANNUAL GENERAL MEETING

Name	Mr. Shiv S. Sharma	Mr. T. K. Choudhary
Date of Birth	27.08.1933	16.01.1944
Date of appointment	30.01.2001	27.03.2006
Qualification	B.A., M.A.	M.A. External (Sociology)
Expertise in specific functional areas	Ex-Director General, Doordarshan	Ex-IPS officer, retired as DGP, Maharashtra
Directorship held in other public companies	Anil Special Steel Industries Limited	Not Applicable
Chairmanship/	CEL Committees	CEL Committees
Membership of	Chairmanship	Membership
Committees across Public Companies	<ul style="list-style-type: none">• Audit Committee• Remuneration Committee	<ul style="list-style-type: none">• Audit Committee• Remuneration Committee• Shareholders' Grievance Committee





Directors' Report

Dear Shareholders,

Your Directors take pleasure in presenting before the members the Twenty-Second Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2008.

Financial Highlights

(Rs. In lacs)

	31.03.2008	31.03.2007
Sales	2837.63	2124.49
Less: Cost of Software	2328.36	1642.41
Gross Profit	509.27	482.08
Other Income	157.08	116.30
Total	666.35	598.38
Less: Other Expenses before interest and Depreciation	317.55	272.84
Operating Profit	348.80	325.54
Less: Interest	82.01	63.29
Less: Depreciation	196.74	194.09
Net Profit before tax	70.05	68.16
Less: Provision for deferred tax	(38.32)	(32.54)
Less: Provision for Fringe Benefit Tax	3.18	3.29
Profit after tax	105.19	97.41

Earning per share

Basic	0.52	0.49
Diluted	0.52	0.49
Dividend Rate	----	----

Business Overview - the year in retrospect

The Media and Entertainment Industry is one of the most booming sectors in India. The global entertainment industry is projected to reach US\$ 1.8 trillion by 2015. Asian region expected to play a central role in it, with India poised to contribute about US\$ 200 billion i.e. a sizable chunk of the global industry. The sector has immense potential stored in it, which will provide exciting opportunities for future growth.

Your company to broaden its horizon has taken the strong steps to make its footmark. In the trend of reality shows and daily soaps, the Company has launched two social daily soaps, 'Veeranwali' on 9X TV and 'Waqt' on Sony TV which is capturing the attention of the audiences gradually. The successful daily soaps of the Company, 'Maayka' and 'Ghar ki Lakshmi Betiyann', running on Zee TV are ruling the TRP charts. Yet to maintained the novelty of the company, apart from social daily soaps, your company has made a mythological venture 'Jai Maa Vaishno Devi', which is running successfully on 9X TV. In line with the industry trends the Company has continued its trend of growth, the financial snapshots ahead will portray the same.



Creative Eye Limited

Financial

During the year under review, the sales were Rs.2837.63 lacs as compared to Rs.2124.49 lacs last year showing a substantial increase of 34% over last year. Your company has achieved an Operating Profit of Rs. 348.80 lacs as against Rs. 325.54 lacs last year. The Net Profit after Tax was Rs. 105.19 lacs as against Rs. 97.41 lacs last year showing an increase of almost 8%.

Dividend

In view of the accumulated losses of Rs.32.47 Lacs as against Rs.159.57 lacs last year incurred by the Company, your Directors express their inability to declare any dividend for the year under review.

Fund Utilization

For the financial year ended 31st March, 2008, the Company has spent the fund received from the Initial Public Issue for the following purpose.

	(Rs. In Lacs)
Opening balance as on 01/04/2007	1361.98
Addition for Expansion of Post Production Studio	31.29
Closing balance as on 31/03/2008	1393.27

Company's programmes

During the year, the main programs run by the Company are:-

No.	Name of the Serial	Name of Channel
1.	Ghar ki Lakshmi Betiyan	Zee TV
2.	Maayka Saath Zindagi Bhar Ka	Zee TV
3.	Hamari Bahu Tuulsi	DD-I
4.	Om Namah Shivay (Telugu)	MAA TV
5.	Veeranwali	9X TV

Looking at the current need and trend of the television industry, your company has launched two new social family dramas "**Veeranwali**" on 9X TV and "**Waqt – Batayega Kaun Apna Kaun Paraya**" on Sony TV. Considering the Company's history of producing devotional and mythological serials, it has launched mythological serial "**Jai Maa Vaishno Devi**" on 9X TV and has re-launched "**Om Namah Shivay**" in Telugu version on MAA TV, in Malayalam version on Amruta TV.

A brief note on the TV serials launched by your company during the financial year:

❖ **Veeranwali** on "9X" TV





Veeranwali, a touching social family drama which revolves around the beautiful relationship and strong bonding between a sister and her two brothers. It has been launched on “**9X**” TV from 14th January 2008 at 1:30 p.m. in half an hour chunk on every Monday to Thursday. The series consists of 208 episodes.

❖ **Waqt – Batayega Kaun Apna Kaun Paraya on “Sony” TV**



Waqt, a story on the life of an adopted girl name Rudra, who is searching for love from her mother and other family members. It has been launched on “**Sony**” TV from 14th April 2008 at 10:30 p.m. in half an hour chunk on every Monday to Thursday. The series consists of 208 episodes.

❖ **Jai Maa Vaishno Devi on “9X” TV**



Jai Maa Vaishno Devi, is episodic mega mythological serial wherein each episode contains the devotional stories of Mata Vaishno Devi and her devotees and the revolution the Goddess brings in their lives. It has been launched on “**9X TV**” from 28th April 2008 at 8.00 p.m. in half an hour chunk on every Monday to Thursday. The series consists of 208 episodes.

Future Plans

The management of the company is constantly looking for widening the prospects of the company. We are planning to set up a new shooting studio as the cost could be saved on annual rent and the company could earn extra revenue by letting the studio. Simultaneously, the Company has also expanded the facilities for its post-production studio by adding new machines for its own consumption. The Company further plans to invest in the post-production studio and to establish it as a truly digital integrated studio.

- **TV Serials**

1. **Waqt – Batayega Kaun Apna Kaun Paraya**

The Company has launched on “Sony” TV from 14th April 2008 a new social drama “Waqt – Batayega Kaun Apna Kaun Paraya”.

2. **Jai Maa Vaishno Devi**

The Company on 28th April 2008 has launched new episodic mega mythological serial on “**9X TV**”.



Glimpse of Awards

❖ On 26th October 2007

At the **Zee - "Rishton Ka Bandhan"** award function our company's two mega TV serials grabbed awards in six categories out of the total nineteen categories.

For **"Ghar Ki Lakshmi Betiyann"** three awards in the categories of -

- Favourite Maa Beti Rishta
- Favourite Baap Beti Rishta
- Favourite Khatta Meetha Rishta

For **"Maayka"** three awards in the categories of -

- Favourite Behenon Ka Rishta
- Favourite Jeeja Saali Ka Rishta
- Favourite Paapiyon Ki Jodi

These awards were judged on the votes cast by the viewers nationwide in favour of **"Ghar Ki Lakshmi Betiyann"** & **"Maayka"**.

❖ On 24th November 2007

The Indian Television Academy on its 7th Annual Academy Awards Function held in Mumbai honoured **Mr. Dheeraj Kumar, Chairman and Managing Director of your company by presenting The Lifetime Achievement Award "Scroll of Honour"**. The award represents the Creative Eye's contribution for the growth of television industry in India.



Public Deposit

Your Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 and Rules made there under from the public or its employees during the year under review.

Directors

During the year, there were no changes in the Board of directors of your company.

Mr. Shiv S. Sharma and Mr. T. K. Choudhary, Directors of the company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Brief resume of the directors to be re-appointed is given in the annexure to the notice convening the 22nd Annual General Meeting of the Company.

Directors' Responsibilities Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibilities Statement, your Directors hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended 31st March 2008, the applicable Accounting Standards had been followed along with proper explanations relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;



- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the accounts for the financial year ended 31st March, 2008 on a 'going concern' basis.

Auditors

M/s. Uttam Abuwala & Co., Chartered Accountants, Auditors of the company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received a letter from M/s. Uttam Abuwala & Co. to the effect that their reappointment as Auditors, if made, would be within the limits under Section 224(1-B) of the Companies Act, 1956.

Conservation of energy, technology absorption and Foreign Exchange Earnings & outgo

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company. But adequate steps are being taken to conserve energy at studios, shooting sets, post production facilities, etc.

There were no foreign exchange earnings and outgo during the current period.

Personnel

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Corporate Governance

A Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present this report covering the activities of the Company during the period 2007-2008.

Overview

Creative Eye Limited is the fast growing integrated Media and Entertainment Company. It is involved in producing different genre of television programming for various television networks worldwide. From fiscal 2002 through fiscal 2008, total revenues increased from Rs. 170 millions to Rs. 284 millions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956. The discussion and analysis of the financial conditions and results of operations are based upon the Audited Financial Statements, which have been prepared in accordance with the accounting standards pronounced by the Institute of Chartered Accountants of India.

a) Industry Structure & Development - Global media and entertainment industry

The Indian entertainment and media (E & M) industry is estimated at Rs. 513 billion in 2007, is projected to grow at 18 percent compounded annual growth rate (CAGR) for the next 5 years to reach Rs. 1.157 trillion in 2012. Television is projected to continue to be the major contributor to the overall industry revenue pie and is estimated to grow at healthy rate of 22 percent cumulatively over the next 5 years, from and estimated Rs. 226 billion in 2007, the overall television industry is projected to reach Rs. 600 billion by 2012 (Source :FICCI & PricewaterhouseCoopers' "The Entertainment and Media Industry 2008"). The Indian Entertainment Industry is one of the exponentially growing sectors of the Indian economy riding on the economic growth and rising



income levels that India has been experiencing in the last decade. Technology and government recognition towards the importance of this sector are the essence of this growth. The stage is now set for further evolution with a trend towards convergence, adding a new dimension to entertainment. Among the Asian countries, India is the most media-exposed country due to its size and consumer base. Entertainment industry consists mainly of segments like Film, Television, Music, Radio, Animation and Online/ Mobile content. The Film and Television segment experienced unprecedented growth along with the emergence of Animation and Gaming Industry. The Music Industry continued to be plagued by piracy, though new mediums of music delivery are set to give impetus to this segment in the coming years. The Radio Industry also witnessed modest growth even. The Television Entertainment segment continued its steady growth in the current year.

b) Opportunities & Threats

Today the Indian Entertainment Industry growing at the fast rate and the largest contributor to this growth will be the television segment. In case of the television segment technology will drive it into the next decade. Digitalization is the future of the Television Industry. This will give rise to a host of value added features for the new revenue streams for the players in the segment.

Opportunities for this sector exist across multiple categories of the entertainment industry. Keeping in view of the growth of the Media and entertainment industries, the Company is striving hard to have its mark in the Industry. The Management is confident of achieving good business in the current financial year by changing its strategy and giving more stress in areas of core-competency.

The threats to the Company's activities are they are heavy working capital oriented ones and the projects' success rate depends on the trend of the Industry which is highly volatile.

Finally, content is and will continue to be the king of entertainment in future. Securing rights over the content will decide the strength of the players across all segments. The challenge will then be of having a regulatory regime working towards adapting to these advancements.

c) Segment-wise or product-wise performance

The Major segment of the Company's turnover is from commissioned programs. Turnover of the segment is as follows:

	(Amount in lacs)
	31st March 2008
Commissioned Programs	2837.63
Total	2837.63

Profitability of the segment of the Company is given hereunder:

Segments	Sales	Cost of Software	(Amount in lacs) Gross Profit
Commissioned Programs	2837.63	2328.36	509.27
Total	2837.63	2328.36	509.27



d) Future Outlook

Convergence is the mantra for Indian Entertainment Industry for the next five years. With the economy is doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. In keeping with global trends in the sector, India too will witness an increasing uptake of the new distribution channels through which consumers would be entertained.

As increase in more channels in GEC segments with increase demand of more new content, your company being a qualitative production house of good content provider would be able to tap these opportunities that shall positioned your company at the top.

e) Risks and concerns

The Management of the Company is taking effective steps to face the threats which are prevailing in the Industry. The substantial policies adopted will considerably reduce the risk factors for each project of the Company.

f) Internal control system and their adequacy

The Company has established adequate internal control systems commensurate with its size and nature of operations so as to ensure smoothness of the working of the company. The Company's internal control systems are adequate and are routinely tested and certified by the statutory and internal auditors. The Company has systematic management reporting system and periodic appraisal of the financial statements. The management continuously reviewing the procedures. The internal audit team of the company with professionally qualified personnel, which conducts periodic audit of all businesses to maintain a proper system of internal check and control.

An Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings and adequacy of internal controls as well as compliance with accounting standards. The Audit Committee met five times during the year to review and monitor implementation of management actions for continuous improvement.

The CFO and CEO Certificate provided as part of the Annual Report gives the details of the internal controls and their adequacy.

g) Financial performance with respect to operational performance

Your Company has completed yet another year of strong performance with robust topline growth and high quality earnings. The highlights of the financial performance of the Company for the financial year 2007-2008 is as under:

Particulars	(Amount in lacs)	
	31.03.2008	31.03.2007
Income	2994.71	2240.80
EBIDT	348.80	325.54
Interest	82.01	63.29
Depreciation	196.74	194.09
Profit/ (Loss) before tax	70.05	68.16
Profit/ (Loss) after tax	105.19	97.41



Creative Eye Limited

h) Human Resources

The Company places on record its deep appreciation for the devoted services of the loyal staff and the executives of the Company who have contributed in no small measure to the Company's inherent strength. The work environment in **CREATIVE** is stimulating and we are confident that together we shall be able to make a big turnaround in a short span of time. The Company had an excellent track record of cordial human relations right from its inception and it keeps on exploring the expertise.

Total number of employees on the payroll of the company as on 31st March 2008 was 37.

i) Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operations include the channels decision, changes in the government regulations, tax laws, statutes and other incidental factors.

Acknowledgement

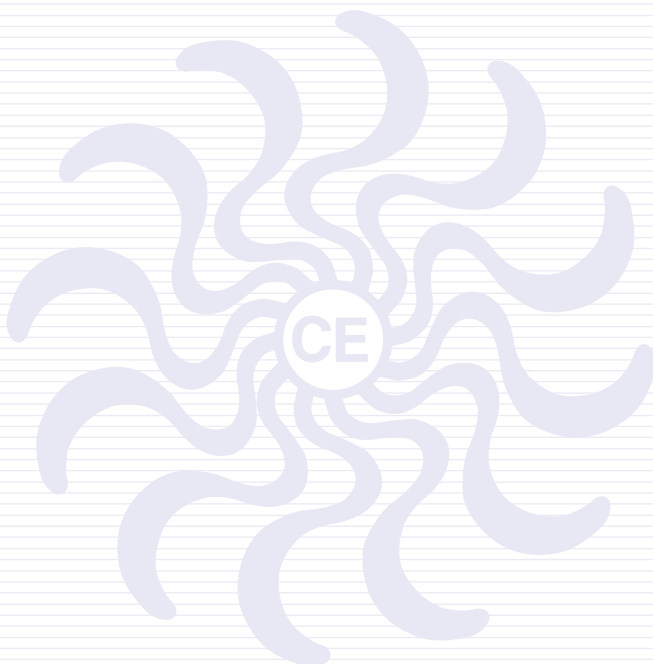
The management of the Company never leaves any stone unturned to remain in a growing position of leadership across the Indian entertainment industry, which sprouting every year. Your directors take this opportunity to place on record our gratitude for your valuable contributions as stakeholders thus far and enlist your continued valuable support in the future. The Board expresses its sincere gratitude to the Bankers, Artistes, Technicians, Media and Business associates.

On behalf of the Board of Directors of
Creative Eye Limited

Mumbai
June 28, 2008

Dheeraj Kumar
Chairman & Managing Director

Creative Eye Limited



If you want to live a happy life, tie it to a goal, not to people or things.



Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

Corporate Philosophy on Code of Governance

Corporate Governance is a system whereby a company is required to fulfill its obligations to investors and other stakeholders. It is a commitment to values and ethical business conduct and a high degree of transparency, integrity and accountability.

The Good Corporate Governance calls for establishing a proper and viable relationship amongst the various participants of a company, i.e., the management team - which includes non-executive and independent directors, shareholders and stakeholders of the Company.

The management team of **Creative Eye** believes in adapting the Best Corporate Governance policies, to maintain transparency, accountability and ethical values in all business conduct and to keep clear interaction with the shareholders. The company is fully compliant with the revised Clause 49 of the Listing Agreement and is committed to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making the top management of the Company in the efficient conduct of its business and in meeting its obligations to the stakeholders.

Board of Directors

Composition & Category of Board

Your Company is managed by the Board of Directors, which plan line of action, organize the plan for implementation and reviews the performance periodically. The Chairman and two whole-time directors manage the business of the Company with overall supervision and guidance of the Board members. The Board consists of six Directors, out of which three are Promoter Executive Directors and three Non-Executive Independent Directors. The Board believes that its current composition is appropriate.

The company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies. Composition and category of the Board of Directors, their attendance at the Board meetings during the year and at the last Annual General Meeting as also their directorship in other companies and membership and chairmanship on the committees of other companies are as under:

Name of Directors	Category	Attendance Particulars		Number of other Directorships and Committee Member / Chairpersonships		
		Board Meetings	Last AGM	Other Directorship	Committee Memberships	Committee Chairpersonships
Mr. Dheeraj Kumar Chairman & Managing Director	CMD	5	Yes	4	Nil	Nil
Mrs. Zubey Kochhar Whole-time Director	ED	5	Yes	2	Nil	Nil
Wg.Cdr. Devendra Dass Kochar (Retd) Whole-time Director	ED	5	Yes	3	Nil	Nil
Mr. M.R. Sivaraman Director	NED	5	Yes	4	Nil	Nil
Mr. Shiv S. Sharma Director	NED	4	Yes	1	Nil	Nil
Mr. T.K. Choudhary Director	NED	5	Yes	2	Nil	Nil



Creative Eye Limited

Category : CMD : Chairman and Managing Director
ED : Executive Director
NED : Non-Executive Director

Brief profile of the Directors who are proposed to be re-appointed at the ensuing Annual General Meeting is given in the annexure to the notice convening the 22nd Annual General Meeting of the Company.

Board Meetings

During the year under review, five meetings of the Board were held on 25.05.2007, 30.06.2007, 28.07.2007, 31.10.2007 and on 30.01.2008

Board meeting material such as detailed agenda along with notice and supporting documents/papers is circulated to Directors in advance.

Recording Minutes of proceedings at Board and Committee meetings - draft minutes of the meeting and committee are circulated to all directors immediately after meeting and finalized minutes of proceedings of a meeting are entered in the Minutes Book within thirty days from the conclusion of that meeting.

Audit Committee

The Board has constituted an Audit Committee with three independent Non-Executive Directors. The Chairman of the Committee is an Independent Director. All the members of the committee are well versed with the accounting and financial management. The Audit Committee has reviewed the quarterly financial results, half yearly financial results, annual financial results and internal control system of the Company. Valuable suggestions and guidance received from the member of the committee which added advantage.

The role and terms of reference stipulated by the Board of the Audit Committee covers area mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 are as follows:

- a. To Review the results, announcements and the report and account / review at the end of a quarter, half-year and full-year before submission with the board, focusing particularly on
 - i. Any changes in accounting policies and practices
 - ii. Major judgmental area
 - iii. Significant adjustment arising out of the audit
 - iv. The going concern assumption
 - v. Compliance with accepted accounting standard
 - vi. Compliance with stock exchanges and legal requirements
- b. To consider the appointment of the Statutory Auditors, the audit fees and any other matter of resignation or dismissal.
- c. To review the statutory auditors audit report and presentations and managements response.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the company financial and risk management policies.

Composition of the Audit Committee and Category of its Members during the year under review.

Name of Directors	Category
Mr. Shiv S. Sharma, Chairman	Non-Executive Director
Mr. M. R. Sivaraman, Member	-Do-
Mr. T. K. Choudhary, Member	-Do-

Try not to be a man of success, but rather to be a man of value.



The Statutory Auditors, Internal Auditors, Chief Operating Officer of the company have attended all the meetings of the committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, the Audit Committee met for five times viz.,

Date of the Meeting	Attendance
25.05.2007	2
30.06.2007	3
28.07.2007	3
31.10.2007	3
30.01.2008	3

The Chairman of the Audit Committee was present at the 21st Annual General Meeting of the Company held on 21st September 2007.

Remuneration Committee Terms of Reference

The committee is entrusted with the role and responsibilities of approving compensation packages of Managing Director and Whole-time Directors, reviewing and approving the performance based compensation packages of senior managerial personnel.

Composition of the Committee

The Remuneration Committee comprises of the following Independent Non-Executive Directors:

Chairman: Mr. M. R. Sivaraman
Members : Mr. Shiv S. Sharma
Mr. T. K. Choudhary

The Company Secretary of the Company acts as the Secretary of the Committee.

Meetings and Attendance

All the members of the Remuneration Committee met on 30th January 2008.

Review of the remuneration of Managing Director & Wholetime Directors

The Remuneration Committee determines/ reviews the remuneration of management personnel. The Committee at its meeting held on 30th January 2008 discussed and decided to increase the remuneration and other emoluments being paid to Mr. Dheeraj Kumar, Chairman & Managing Director and other two Wholetime Directors Wg. Cdr. (Retd) Devendra Dass Kochar and Mrs. Zuby Kochhar subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

Remuneration policy and details of remuneration paid

The remuneration of the Directors is decided by the Board of Directors as per the remuneration policy of the Company within the ceiling approved by the shareholders.

The Non-Executive Directors are paid sitting fees for meetings of Directors and Committees of Directors. Apart from receiving the sittings fees, there is no pecuniary transaction by the Company with the Non-Executive Directors.



Creative Eye Limited

Details of the remuneration to the Directors for the year ended 31st March, 2008:

Name	Designation	Remuneration for 2007- 08 (in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	19,50,000	Nil	2,16,000	21,66,000	3879913
Mrs. Zuby Kochhar	Whole-time Director	11,70,000	Nil	1,29,600	12,99,600	7140150
Wg.Cdr. Devendra Dass Kochar	Whole-time Director	11,05,000	Nil	1,20,960	12,25,960	217375
Mr. M.R. Sivaraman	Director	Nil	35,000	Nil	35,000	Nil
Mr. Shiv S. Sharma	Director	Nil	28,000	Nil	28,000	Nil
Mr. T.K. Choudhary	Director	Nil	35,000	Nil	35,000	Nil

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

Shareholders'/Investors' Grievance Committee

Terms of Reference

The Shareholders'/Investors' Grievance Committee comprising the following directors to approve/reject the transfer/transmission/rematerialisation of equity shares, issue of duplicate certificates, to supervise all the operations of the Registrar and Share Transfer Agents and to look into the Investors' complaints, if any, and to redress the same expeditiously.

Composition of the committee

Chairman: Mr. M. R. Sivaraman

Members : Mr. T. K. Choudhary
Mr. Devendra Dass Kochar

The Company Secretary is the Compliance Officer of the Company for matters relating to Shareholders, Stock Exchanges, the Securities and Exchange Board of India (SEBI) and other related regulatory authorities.

During the year under review, all requests/ complaints were attended to promptly and resolved to the satisfaction of the shareholders.

No request of transfer and no request for dematerialization were pending for approval as on 31st March 2008.

1. General Body Meetings

Location and time of last three Annual General Meetings:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
2004-2005	The Club, 197, D.N. Nagar, Andheri (W), Mumbai 400053	23.09.2005	10.30 a.m.	Nil	N. A.
2005-2006	The Club, 197, D.N. Nagar, Andheri (W), Mumbai 400053	14.09.2006	10.30 a.m.	Nil	N. A.
2006-2007	Juhu Jagriti Hall, Near Mithibai College, Bhaktivedanta Swami Marg, Juhu Scheme, Vile Parle (W), Mumbai 400056	21.09.2007	10.30 a.m.	Nil	N. A.



None of the resolutions proposed to be passed at the ensuing 22nd Annual General Meeting requires to be put through postal ballot.

2. Disclosures

a) Related parties transactions

None of the Company's transactions for the related parties were in conflict with the interest of the Company. The transactions with the related parties are disclosed in Note No. 10 in Schedule "M" part II 'Notes to the Accounts' annexed to the financial statements of the year.

b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital markets during the last three years. No penalties or strictures were imposed on the Company by the stock exchanges, SEBI, or other statutory authorities relating to the above.

c) Whistleblower policy

Although there is no formal whistleblower policy the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Company's Board of Directors.

d) Code of conduct

The Company has laid down a code of conduct for the Directors and its senior management. The code has been posted on the Company's website. A declaration to the effect that the Directors and senior managerial personnel have adhered to the same, signed by the CEO of the Company, forms a part of this Report, which along with the Auditor's Certificate on the compliance of Clause 49 of the Listing Agreement by the Company is annexed to this report.

3. Means of Communication

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. Pursuant to the Listing Agreement with the stock exchanges, all information which could have a material bearing on the Company's share price is released at the earliest.

The quarterly, half-yearly and yearly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in Free Press Journal, National Newspaper (English) and Navshakti, regional newspaper (Marathi). The financial results and official news releases were displayed on the Company's web site www.creativeeye.com.

Official news/ press release are sent to the Bombay Stock Exchange and National Stock Exchange, where the equity shares of the Company are listed.

The Management Discussion and Analysis Report forms part of the Annual Report and is mailed to the shareholders of the company. There were no presentations made to the institutional investors or analysts separately.

4. General Shareholder Information

a) Annual General Meeting:

Date and Time : Tuesday, 23rd September, 2008 at 10.30 a.m.

Venue : Juhu Jagriti Hall, Near Mithibai College,
Bhaktivedanta Swami Marg,
Juhu Scheme, Vile Parle (W),
Mumbai 400056

Financial year : 1st April 2007 to 31st March 2008



Creative Eye Limited

b) Financial Calendar: 2008-2009 (Tentative)

Annual General Meeting – Next Year	August 2009
Board Meetings:	
- Results for the quarter ending 30th June 2008	At the end of July, 2008
- Results for the quarter ending 30th September 2008	At the end of October, 2008
- Results for the quarter ending 31st December 2008	At the end of January, 2009
- Results for the year ending 31st March 2009	At the end of June, 2009

c) **Book Closure Date** : 16th September, 2008 to 23rd September, 2008
(both days inclusive)

d) **Listing of Equity Shares on Stock Exchanges** : Bombay Stock Exchange Limited
The National Stock Exchange of India Ltd

e) **Stock Code**
(1) Trading Symbol at : Bombay Stock Exchange - 532392
National Stock Exchange - CREATIVEYE
(2) Demat ISIN Number : INE230B01021
(NSDL & CDSL)

(Note: Annual listing fees for the year 2008-2009 have been paid to all the above Stock Exchanges)

f) Stock Market Data

Month	Bombay Stock Exchange (BSE) In (Rs.)		National Stock Exchange (NSE) In (Rs.)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2007	11.92	7.67	12.00	7.60
May, 2007	16.00	11.70	16.25	12.20
June, 2007	15.25	11.22	15.20	11.35
July, 2007	18.90	13.61	18.75	13.55
August, 2007	20.90	15.50	21.15	15.85
September, 2007	27.35	18.00	27.20	18.10
October, 2007	26.00	18.80	26.25	18.90
November, 2007	26.50	19.90	26.30	19.50
December, 2007	37.60	25.00	37.70	25.00
January, 2008	41.85	21.50	41.60	21.45
February, 2008	26.05	19.00	25.95	18.70
March, 2008	19.25	11.15	19.55	11.30

g) **Registrar and Transfer Agents:** Karvy Computershare Pvt. Ltd.
(Unit: Creative Eye Limited)
Karvy House, 46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad 500034.
Phone No. 040-23312454

h) Share Transfer System

Shares sent for the physical transfer are registered and returned within one month from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee meets as often as required. There were no share transfers in physical form during 2007-08 and no share transfer pending as on 31st March 2008.



Creative Eye Limited

i) **Dematerialisation of equity shares**

The Company's shares are traded in dematerialised form only. To facilitate trading in dematerialised form there are two depositories, i.e., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company has entered into an agreement with both these depositories. The shareholders can open account with any of the depository participants registered with any of these depositories. As on 31st March 2008 around 98.20% comprising 1,96,97,223 equity shares were in the dematerialised form.

j) **Distribution of Shareholdings as on 31st March, 2008**

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amt.
1 - 5000	7295	87.42	11239800	11.21
5001 - 10000	449	5.38	3679410	3.67
10001 - 20000	266	3.19	3902490	3.89
20001 - 30000	142	1.70	3618925	3.61
30001 - 40000	46	0.55	1640090	1.64
40001 - 50000	43	0.52	2074670	2.07
50001 - 100000	49	0.59	3468230	3.46
100001 and Above	55	0.66	70667635	70.46
Total	8345	100.00	100291250	100.00

k) **Shareholding Pattern as on 31st March, 2008**

Category of Shareholders	Holding %
Promoters / Directors/Relatives-Indian	58.21
Indian Financial Institutions/Banks/Mutual Funds	0.51
International Investors (FIIs/NRIs/OCBs)	0.56
Bodies Corporates	8.06
Resident Indians	32.30
Others	0.36
Total	100.00

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

Karvy Computershare Pvt. Ltd
(Unit Creative Eye Ltd.)
Karvy House, 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad 500 034
ingredcel@yahoo.com

Email Id for investors correspondence:

m) Any query on Annual Report

Registered Office of the Company

On behalf of the Board of Directors of
Creative Eye Limited

Mumbai
June 28, 2008

Dheeraj Kumar
Chairman & Managing Director



Compliance Certificate 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 the conditions of Corporate Governance by Creative Eye Limited, for the year ended on 31st March, 2008 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

- i) We certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
- ii) We state that no investor grievances is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investor Grievance Committee.

Further, the report of the Directors on Corporate Governance read with the Management Discussions and Analysis Report discloses all the relevant information in accordance with Clause 49 of the Listing Agreement with the Stock Exchange.

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 and on Behalf of
UTTAM ABUWALA & CO.,
Chartered Accountants

F.C.A. **Vipin L. Thakur**
Partner

Place: Mumbai
Dated: 28th June 2008



Statement of Disclosure by Audit Committee to the Shareholders

To,
The Shareholders of
Creative Eye Limited

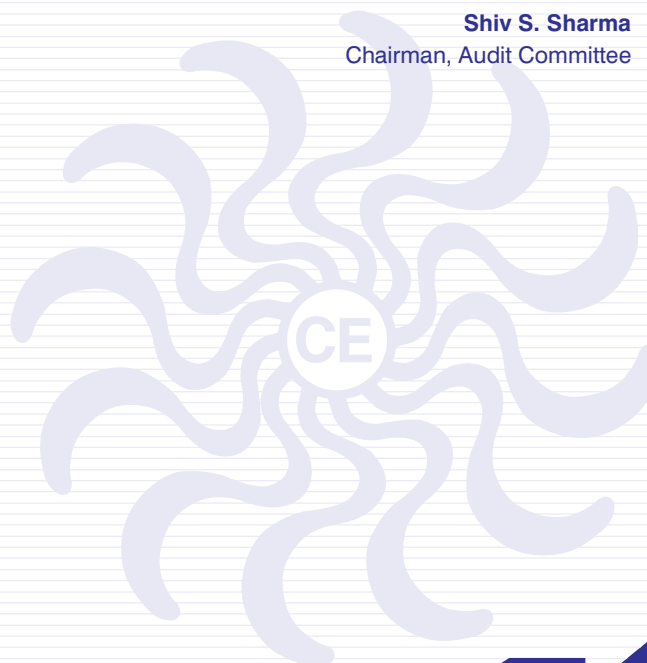
In terms of Clause 49 of the Listing Agreement regarding Corporate Governance, we the members of the Audit Committee disclose in respect of the Financial Year 2007-2008 that;

- 1) the Audit Committee has reviewed the Audited Financial Statement of the Company and held discussions on the quality of the accounting principles as applied and significant judgments affecting Company's financial statements.
- 2) the Audit Committee has discussed the quality of those principles as applied and judgments referred on above under the circumstances.
- 3) the Chairman of the Audit Committee and its members after initial discussions amongst themselves, invited the Chairman & Managing Director and Executive Directors of the Company along with the Internal Auditor to discuss the various issues related to Audited Financial Statements of the Company. The Members of the Audit Committee discussed with the Management on the various issues pertaining to the Audited Financial Statements.
- 4) the Audit Committee, in reliance on the review and discussion conducted with Management in (1), (2) and (3) above, believed that the Company's financial statements are fairly presented in conformity with the generally accepted accounting principles in all material respects.

For and on Behalf of Audit Committee of
Creative Eye Limited

Shiv S. Sharma
Chairman, Audit Committee

Place: Mumbai
Dated: 28th June 2008





Certification by Chief Executive Officer & Chief Financial Officer of the Company

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

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2008 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information;
 - 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.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to be applicable, to the company's auditors and through them to the audit committee of the Company's Board of Directors.
 - a) All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies,
 - b) Significant changes in Internal control during the year;
 - c) Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control system.
 - d) Significant changes in accounting policies during the year.

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

For **Creative Eye Ltd.**

Dheeraj Kumar
Chairman & Mg. Director

Place: Mumbai
Dated: 28th June 2008

For **Creative Eye Ltd.**

Sunil Gupta
Chief Financial Officer



Auditors' Report

To The Shareholders of Creative Eye Limited

1. We have audited the attached Balance Sheet of Creative Eye Limited as at 31st March 2008 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) Order, 2003 ("the order") issued by the central government of India in term of section 227(4A) of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
4. On the basis of written representation received on 31st March, 2008 from the directors of the company and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in term of clause (g) of sub section (1) of section 274 of Companies Act, 1956.
5. Further to our comments in the Annexure to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - (e) In our opinion, and to the best of our information and according to the explanations given to us, the said account, read together with the Significant Accounting Policies and the Notes to account give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2008;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Uttam Abuwala & Co.
Chartered Accountants

F.C.A. Vipin L. Thakur
Partner
(Membership No 103815)

Place: Mumbai
Date: June 28,2008



Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date on the accounts of Creative Eye Limited for the year ended 31st March 2008.)

In terms of the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:-

1. a. The Company has maintained proper records showing full particulars including quantities, details and situation of fixed assets.
b. Fixed Assets have been physically verified by the management according to the regular programme of periodical verification in phased manner which in our opinion, is reasonable, considering the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
c. The Company has not disposed off any substantial part of its fixed assets during the year, so as to affect its going concern status.
2. a. As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
b. As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (b), (c) & (d) of the Order are not applicable to the Company.
b. According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (f) & (g) of the Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for purchases of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. a. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. As explained to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, for any products of the Company.



9. In our opinion according to the information and explanations given to us in respect of statutory and other dues
- The Company is regular in depositing Provident Fund and Employees' State Insurance Dues with the appropriate authorities and there were no arrears outstanding for a period of more than 6 months as at 31st, March 2008.
 - The Company has been regular in making payment of its income tax, wealth tax, service tax, sales tax, customs duty and excise duty dues during the year, there were no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty that were outstanding, as at 31st March 2008 for a period of more than six months from the date they became payable.
10. The Company had accumulated losses of Rs. 32.47 Lacs as at the end of the financial year which is less than 50% of its net worth as on 31st March 2008. The Company has not incurred cash losses in the current financial year and also immediately preceding financial year.
11. The company has not defaulted in payment of any dues to financial institution or banks.
12. According to the information and explanations given to us and the records examined by us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
13. The Company is not a chit fund or a nidhi/mutual fund/society, therefore clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (the Order) are not applicable to the Company.
14. According to the information and explanations given to us and the records examined by us, the Company is not dealing or trading in shares, securities, debentures and other investment. However the company has invested in Mutual funds and shares and the same is closely monitored and proper records are being maintained. All the shares and units of mutual funds have been held in its own name. Therefore the provision of clause 4 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us and the records examined by us, the Company has availed term loan during the year for purchase of cars.
17. According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by company.
18. According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment of shares to any parties or companies covered in register maintained under Section 301 of the Companies Act, 1956 during the year.
19. According to the information and explanations given to us and the records examined by us, the Company has not issued any debentures that were outstanding at any time during the year.
20. According to the information and explanations given to us and the records examined by us the Company has not raised any money through a public issues during the year.
21. Based upon the audit procedure performed and on the basis of information and explanation provided by the management, we report that no frauds on or by the company has been noticed or reported during the course of the audit.

For Uttam Abuwala & Co.
Chartered Accountants

F.C.A. Vipin L. Thakur
Partner
(Membership No 103815)

Place: Mumbai
Date: June 28, 2008



Creative Eye Limited

Balance Sheet as at March 31, 2008

Particulars	Schedule	Current Year		Previous Year	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	A	100,291,250		100,291,250	
Reserves & Surplus	B	351,604,490	451,895,740	354,905,090	455,196,340
Loan Funds :					
Secured Loans	C		74,066,272		83,170,014
Total			525,962,012		538,366,354
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	D	232,718,297		229,062,049	
Less: Depreciation		139,179,108		119,932,870	
Net Block			93,539,189		109,129,179
Investment	E		98,418,151		95,061,918
Current Assets, Loans and Advances					
Inventories	F	208,315,171		137,688,740	
Sundry Debtors		82,757,257		83,691,398	
Cash and Bank Balances		64,973,089		85,154,343	
Loans and Advances		36,615,980		33,011,549	
Other Current Assets		29,991,308		16,015,778	
		422,652,805		355,561,808	
Less: Current Liabilities & Provisions					
Current Liabilities	G	92,669,161		35,594,404	
Provisions		1,948,284		1,749,072	
		94,617,445		37,343,476	
Net Current Assets			328,035,360		318,218,332
Deferred Tax Assets			2,722,542		-
Profit & Loss Account			3,246,770		15,956,925
TOTAL			525,962,012		538,366,354

Schedules "A" to "G" and Notes to Accounts in Schedule "M" form an integral part of the Balance Sheet.

As per our report of even date attached

For **Uttam Abuwala & Co.**
Chartered Accountants

Vipin L. Thakur
F.C.A., Partner

Mumbai
28th June 2008

For and on behalf of the Board

Dheeraj Kumar	Chairman & Managing Director
Zuby Kochhar	Director
Devendra Dass	Director
Shiv S. Sharma	Director
T. K. Choudhary	Director
Hemangi Patil	Company Secretary



Creative Eye Limited

ANNUAL REPORT 2007-2008

Profit & Loss Account for the Year ended on March 31,2008

Particulars	Schedule	Current Year		Previous Year	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
INCOME :					
Sales		283,763,400		212,449,973	
Other Income	H	<u>15,707,638</u>		<u>11,630,114</u>	
Total			299,471,038		224,080,087
EXPENDITURE :					
Cost of Software	I	232,836,075		164,241,896	
Personnel Expenses	J	10,743,135		9,817,892	
Financial Charges	K	8,200,580		6,328,961	
Other Expenses	L	21,012,398		17,466,794	
Depreciation	D	<u>19,673,669</u>		<u>19,408,893</u>	
			<u>292,465,857</u>		<u>217,264,436</u>
Profit Before Tax			7,005,181		6,815,651
Provision for Current Tax			-		-
Provision for Deferred Tax			(3,831,662)		(3,254,141)
Provision for Fringe Benefit Tax			<u>318,168</u>		<u>329,054</u>
Profit After Tax			10,518,675		9,740,738
Balance brought forward from previous year			(15,956,925)		(27,673,191)
Surplus available for appropriation			<u>(5,438,250)</u>		<u>(17,932,453)</u>
APPROPRIATIONS :					
Income Tax of Earlier years			-		652,702
Deferred Tax Provision Reversed during the year			(2,191,480)		(2,628,230)
Balance Carried over to Balance Sheet			<u>(3,246,770)</u>		<u>(15,956,925)</u>
			<u>(5,438,250)</u>		<u>(17,932,453)</u>
Basic and diluted earnings per share of Rs. 5/- each			0.52		0.49

Schedules "H" to "L" and Notes to Accounts in Schedule "M" form an integral part of the Profit and Loss Account.

As per our report of even date attached

For **Uttam Abuwala & Co.**
Chartered Accountants

Vipin L. Thakur
F.C.A., Partner

Mumbai
28th June 2008

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director
Zuby Kochhar Director
Devendra Dass Director
Shiv S. Sharma Director
T. K. Choudhary Director
Hemangi Patil Company Secretary



Schedules Forming Part of the Accounts

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
SCHEDULE "A"		
SHARE CAPITAL :		
Authorised :		
2,20,00,000 Equity Shares of Rs. 5/- each	110,000,000	110,000,000
90,00,000 Un-classified shares of face value of Rs. 10/- each	90,000,000	90,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
Issued Subscribed and Paid up :		
2,00,58,250 Equity Shares of Rs.5/- each	100,291,250	100,291,250
	<u>100,291,250</u>	<u>100,291,250</u>
SCHEDULE "B"		
RESERVES AND SURPLUS :		
General Reserve	11,500,000	11,500,000
Share Premium	340,104,490	340,104,490
Deferred Tax Liability	-	3,300,600
	<u>351,604,490</u>	<u>354,905,090</u>
SCHEDULE "C"		
LOAN FUNDS :		
Secured Loans		
M/s H.D.F.C.Bank Ltd. (Against hypothecation of Vehicles)	-	385,379
M/s Kotak Mahindra Prime Ltd. (Against hypothecation of Vehicles)	1,170,861	861,340
Overdraft with Oriental Bank of Commerce (Against pledge of Fixed Deposit Receipt)	32,978,117	51,557,939
Cash Credit with Oriental Bank of Commerce (Against hypothecation of Book Debts)	39,917,294	30,365,356
	<u>74,066,272</u>	<u>83,170,014</u>



Schedules Forming Part of the Accounts

SCHEDULE "D" FIXED ASSETS

Sr. No.	Particulars	Asset		Gross Block				Depreciation				Net Block	
		Rate of Depreciation	%	As On 01.04.07	Addition During The Year	Sale During The Year	Total As On 31.03.08	Up To 31.03.07	Addition During The Year	Deduction During The Year	Total Depreciation 31.03.08	W.D.V. As On 31.03.08	W.D.V. As On 31.03.07
				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	OFFICE BUILDING	1.63		20,050,076	-	-	20,050,076	2,431,819	326,816	-	2,758,635	17,291,441	17,618,257
2	OFFICE FLAT	-		459,701	-	-	459,701	-	-	-	-	459,701	459,701
3	PLANT & MACHINERY	7.07		52,770,606	2,746,900	-	55,517,506	24,922,807	3,790,346	-	28,713,153	26,804,353	27,847,799
4	MOTOR CARS	9.50		7,852,835	1,181,399	654,541	8,379,693	4,118,711	764,656	427,431	4,455,936	3,923,757	3,734,124
5	FURNITURE & FITTINGS	6.33		7,890,478	35,000	-	7,925,478	3,548,560	501,016	-	4,049,576	3,875,902	4,341,918
6	MOTOR BUSES & LORRIES	11.31		907,812	-	-	907,812	707,699	102,674	-	810,373	97,439	200,113
7	COMPUTERS	16.21		4,060,941	347,490	-	4,408,431	3,133,746	688,143	-	3,821,889	586,542	927,195
8	FIRE EXTINGUISHER	16.21		69,420	-	-	69,420	69,420	-	-	69,420	-	-
9	BRANDS	10.00		135,000,180	-	-	135,000,180	81,000,108	13,500,018	-	94,500,126	40,500,054	54,000,072
	TOTAL			229,062,049	4,310,789	654,541	232,718,297	119,932,870	19,673,669	427,431	139,179,108	93,539,189	109,129,179
	PREVIOUS YEAR			224,776,443	5,798,225	1,512,619	229,062,049	101,516,387	19,408,893	992,410	119,932,870	109,129,179	123,260,056



Creative Eye Limited

Schedules Forming Part of the Accounts

SCHEDULE - "E"

INVESTMENTS:

A) In Shares

QUOTED EQUITY SHARES (OTHER THAN TRADE) FULLY PAID UNLESS OTHERWISE STATED

Particulars	Face Value	Current Year		Previous Year	
		Holding	Amount Book Value	Holding	Amount Book Value
A) Reliance Industries Ltd.	10	400	58,602	400	58,602
B) Reliance Capital Ltd.	10	20	-	20	-
C) Reliance Communication Ventures Ltd.	10	400	-	400	-
D) Reliance Energy Ltd.	10	30	-	30	-
E) Reliance Natural Resources Ltd.	10	400	-	400	-
F) Ambuja Cement Ltd (Formerly known as Gujarat Ambuja Cements Co. Ltd.)	2	2,490	16,600	2,490	16,600
G) S. Kumars Nationwide Ltd.	10	1,000	35,000	1,000	35,000
H) Glaxo Smithkline Pharma Ltd.	10	672	82,400	672	82,400
I) De Nora India Ltd. (Formerly known as Titanor Components Ltd.)	10	300	3,000	300	3,000
J) Godrej Consumer Products Ltd.	1	900	4,000	900	4,000
K) Godrej Industries Ltd.	1	1,350	6,000	1,350	6,000
L) Selan Exploration Technology Ltd.	10	2,480	39,200	2,480	39,200
M) Oriental Bank of Commerce Ltd.	10	1,100	66,000	1,100	66,000
N) GIVO Ltd.	10	10,000	100,000	10,000	100,000
			<u>410,802</u>		<u>410,802</u>

UN QUOTED EQUITY SHARES, (OTHER THAN TRADE) FULLY PAID UNLESS OTHERWISE STATED:

Particulars	Face Value	Current Year		Previous Year	
		Holding	Amount Book Value	Holding	Amount Book Value
A) Brahma Steyr Tractors Ltd.	10	5,000	50,000	5,000	50,000
B) Software Mart India Ltd.	10	5,000	<u>50,000</u> <u>100,000</u>	5,000	<u>50,000</u> <u>100,000</u>

	31.03.2008	Book Value As On 31.03.2007	31.03.2008	Market Value As On 31.03.2007
Aggregate amount of quoted Investment	410,802	410,802	3,411,807	2,702,859
Aggregate amount of unquoted Investment	100,000	100,000	N.A.	N.A.
	<u>510,802</u>	<u>510,802</u>	<u>3,411,807</u>	<u>2,702,859</u>



Schedules Forming Part of the Accounts

B) In Mutual Funds

Particulars	Current Year		Previous Year	
	Units	Amount Book Value	Units	Amount Book Value
A) Birla - Monthly Income Plan - A (Monthly Dividend Payout)	880,196.460	10,000,000	880,196.460	10,000,000
B) Franklin Templeton India Monthly Income Plan - A (Quarterly Dividend Payout)	847,371.454	10,000,000	847,371.454	10,000,000
C) HDFC - Monthly Income Plan - Short Term (Quarterly Dividend Payout)	977,870.784	10,000,000	977,870.784	10,000,000
D) Birla - Floating Rate Fund - Long Term (Dividend Re-Investment)	1,709,596.215	17,746,215	1,596,977.531	16,579,035
E) HDFC - Floating Rate Income Fund- Long Term Plan (Dividend Re-Investment)	2,333,822.449	23,434,377	2,186,978.629	21,940,843
F) Prudential ICICI - Floating Rate Plan (Dividend Re-Investment)	1,196,261.718	12,018,086	1,127,105.533	11,322,567
G) Templeton - Floating Rate Income Fund - Long Term Plan (Quarterly Dividend Payout)	1,435,230.367	14,708,671	1,435,230.367	14,708,671
		<u>97,907,349</u>		<u>94,551,116</u>
		Book Value As on		Market Value As on
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Aggregate amount mutual fund	<u>97,907,349</u>	94,551,116	<u>97,768,857</u>	94,566,060
	<u>97,907,349</u>	<u>94,551,116</u>	<u>97,768,857</u>	<u>94,566,060</u>
Total A+B	<u>98,418,151</u>	<u>95,061,918</u>	<u>101,180,664</u>	<u>97,268,918</u>



Schedules Forming Part of the Accounts

Particulars	Current Year		Previous Year	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
SCHEDULE "F"				
CURRENT ASSETS,				
LOANS AND ADVANCES:				
Inventories				
(As Valued and Certified by the Management)		208,315,171		137,688,740
Sundry Debtors				
Debts outstanding for more than 6 months	28,671,529		28,390,857	
Debts outstanding for less than 6 months	<u>54,085,728</u>		<u>55,300,541</u>	
		82,757,257		83,691,398
Cash and Bank Balance				
Cash in hand	1,584,581		1,649,617	
Balance with Schedule Banks in :				
Current account	677,420		529,233	
Deposit account	<u>62,711,088</u>	<u>64,973,089</u>	<u>82,975,493</u>	85,154,343
Loans and Advances				
(Advance Recoverable in Cash or in kind for the value to be received)				
Loans and advances	30,072,410		30,926,055	
Deposits	<u>6,543,570</u>	<u>36,615,980</u>	<u>2,085,494</u>	33,011,549
Other Current Assets				
Income Tax paid (net of provisions and TDS)	25,542,465		13,272,335	
Prepaid Expenses	328,646		404,881	
Others	<u>4,120,197</u>	<u>29,991,308</u>	<u>2,338,562</u>	16,015,778
		<u>422,652,805</u>		<u>355,561,808</u>
SCHEDULE "G"				
CURRENT LIABILITIES AND PROVISIONS :				
1) Current Liabilities :				
Sundry Creditors for goods				
- Total outstanding dues to SSI undertaking	-		-	
- Total outstanding dues to Creditors other than SSI undertaking	36,660,680		16,666,657	
Sundry Creditors for Expenses	37,153,207		12,161,453	
Security Deposit	10,000		10,000	
Unclaimed Dividend	177,876		193,649	
Other Current Liability	<u>18,667,398</u>	<u>92,669,161</u>	<u>6,562,645</u>	35,594,404
2) Provisions:				
Gratuity	<u>1,948,284</u>	<u>1,948,284</u>	<u>1,749,072</u>	1,749,072
		<u>94,617,445</u>		<u>37,343,476</u>



Schedules Forming Part of the Accounts

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
SCHEDULE "H"		
OTHER INCOME :		
Dividend on Mutual Funds	6,661,883	4,697,722
Dividend on Equity Shares	40,673	35,641
Miscellaneous Income	82,100	87,992
Rent received	37,000	3,000
Royalty received	15,600	16,453
Sundry Amount Written Back	2,051,031	604,767
Interest received - FDR with Bank	6,819,351	6,078,458
Interest received - Income Tax Refund	-	105,165
Foreign Exchange Fluctuation	-	916
	<u>15,707,638</u>	<u>11,630,114</u>
SCHEDULE "I"		
COST OF SOFTWARE :		
Cost of Software incurred during the year	303,462,506	155,073,752
(Increase) / Decrease in Inventories	(70,626,431)	9,168,144
	<u>232,836,075</u>	<u>164,241,896</u>

Notes :

Cost of Softwares includes Production Expenses of Software, Right Purchase of Softwares, Films and etc.

SCHEDULE "J"**PERSONNEL EXPENSES :**

Salaries, Wages & Bonus	9,153,325	8,317,486
Staff Welfare	727,534	693,963
Contribution to Provident Fund & Other Fund	862,276	806,443
	<u>10,743,135</u>	<u>9,817,892</u>

SCHEDULE "K"**FINANCIAL CHARGES :**

Interest - Overdraft / Cash Credit	8,071,072	6,180,733
Interest - Car Loan	129,508	148,228
	<u>8,200,580</u>	<u>6,328,961</u>



Schedules Forming Part of the Accounts

Particulars	Current Year		Previous Year	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
SCHEDULE "L"				
OTHER EXPENSES :				
Rent		721,000		681,000
Electricity Expenses		1,393,079		1,005,030
Printing & Stationery		969,438		689,084
Conveyance		535,845		321,026
Travelling Expenses		1,068,468		1,366,110
Telephone Expenses		1,528,948		1,075,850
Commission and Brokerage		28,000		-
Membership Fees & Subscription		25,712		44,947
Meeting				
Fees	98,000		58,000	
Expenses	<u>13,327</u>	111,327	<u>38,820</u>	96,820
Security charges		462,124		443,186
Repairs & Maintenance		5,247,156		4,590,176
Bank Charges		205,492		271,715
Postage, Telegram & Stamp Expenses		128,011		147,173
Processing Fees		5,000		39,000
Legal & Professional Charges		2,919,613		2,121,292
Marketing & Consultancy Charges		360,000		344,000
Books & Periodicals		20,049		21,905
Advertising & Publicity Expenses		82,157		96,439
Fees & Taxes		708,877		916,939
Insurance Charges		1,578,278		1,604,337
Depository Expenses		76,620		81,010
Listing Fees		58,000		58,000
Registrar Expenses		94,572		95,494
PRO Expenses		285,000		215,000
Auditors - Other Services		150,000		150,000
Auditors - Remuneration		300,000		300,000
Information & Technology		315,517		64,661
Other Expenses		1,634,115		626,600
		<u>21,012,398</u>		<u>17,466,794</u>



Schedules Forming Part of the Accounts

SCHEDULE "M "

I SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Presentation:

- a. The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Policies (GAAP) and in compliance with the Accounting Standards referred to in Section 211 (3C) and other provisions of the Companies Act, 1956.
- b. The preparation of accounts under GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, etc actual result could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

2. Fixed Assets:

- a. Fixed Assets are stated at the cost net of tax/duty credit availed, if any.
- b. Fixed Assets are stated at cost less accumulated depreciation. The cost of assets includes direct/indirect and incidental cost incurred to bring the assets to its use.

3. Investments:

Investments are stated at cost. Dividend (pay out) on Investments is accounted on cash basis and Dividend (re-investment) on investment accounted on accrual basis as addition to the cost of Investment as on that date during the year.

4. Inventories:

Inventories include work in progress, completed T. V. content valued at cost and usage value of rights of Hindi feature films, un-amortized residuals right of film content as certified by the management.

5. Foreign Currency Transactions, Forward contracts & Derivatives:

- a. The reporting currency of the Company is Indian Rupee.
- b. 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.

6. Retirement Benefits:

Provisions for/contributions to retirement benefit schemes are made as follows: -

- a. Provident Fund Contributions on actual liability basis.
- b. Superannuation contributions are accrued on actual liability basis.
- c. Gratuity contributions are determined & accrued on the basis of actuarial valuation.
- d. Leave encashment benefits are determined & accrued on the basis of actuarial valuation.

7. Depreciation:

Depreciation on Fixed Assets has been provided on Straight Line Method as prescribed in Schedule XIV of the Companies Act, 1956 except on office flat. Depreciation on additions to assets during the year is provided on pro-rata basis. Brands are amortized over a period of 10 years.



Schedules Forming Part of the Accounts

8. Revenue Recognition:

- i. Sales and Services are stated at net of agency commission, if any.
- ii. In respect of sponsored programs, revenue is recognized as on date of telecast, if any.
- iii. In respect of commissioned programs, revenue is recognized as on date of delivery.
- iv. Interest income is accounted on accrual basis.

9. Taxes on Income:

- a. 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.
- b. 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.
- c. 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.
- d. Deferred tax is qualified using the tax rates and laws enacted or substantively enacted as on balance sheet date.

10. Events occurring after the balance sheet date :

Events occurring after the date of balance sheet, where material, are considered up to the date of approval of the accounts by the Board of Directors.

11. Provisions, Contingent liabilities & Contingent assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i. the company has a present obligation as a result of past event:
- ii. a probable outflow of resources is expected to settle the obligation: and
- iii. the amount of the obligation can be reliably estimated.
 - a. Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtual certain that reimbursement will be received if obligation is settled.
 - b. Contingent liability is disclosed in the case of :-
 - i. a present obligation arising from a past event, when it is not possible that an outflow of resources will be required to settle the obligation:
 - ii. a possible obligation, unless the probability of outflow of resources is remote.
 - c. Contingent assets are neither disclosed nor recognized.
 - d. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

12. Borrowing Cost :

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.

II. NOTES TO THE ACCOUNTS

1. Arbitration proceeding with National Broadcaster (Doordarshan)

Current Assets, Loans & Advances includes Rs.2,40,50,000/- and Rs. 1,07,00,000/- as Advance and Sundry Debtors respectively, receivable from Prasar Bharati Broadcasting Corporation of India. As per the order of Hon'ble arbitrator, the Company will pay an amount of Rs. 2,00,00,000/- to Prasar Bharti Broadcasting Corporation of India (PBBCI) and also PBBCI/The Directorate General, Doordarshan will acquire programmes from the existing library of the company and cost of acquisitions of programmes payable to Creative Eye Limited (CEL) shall not be paid directly to CEL and the same shall be adjusted/ credited/ treated as amount received in kind by PBBCI/ The Directorate General, Doordarshan on behalf



Schedules Forming Part of the Accounts

of Creative Eye Limited. Advance includes Rs. 2,00,00,000/- paid to PBBCI and Rs. 40,50,000/- towards cost of acquisition of programmes acquired by Prasar Bharti Broadcasting Corporation of India / The Directorate General, Doordarshan. The final accounting/financial implication in the respective account shall be reflected/adjusted at the time of final outcome of the arbitration proceedings.

2. Amounts Written Off/ Written Back: -

During the financial year an amount of Rs. 12,92,584/- has been written off as bad debts on account of Sundry Debtors, Advances and Deposits which became irrecoverable in spite of best efforts for recovery. An amount of Rs. 20,51,031/- has been written back which became not payable.

3. The unsecured and secured loan, loan and advances are subject to confirmation and reconciliation if any.

4. Contingent Liabilities :

	31/03/2008 (Rs. in lacs)	31/03/2007 (Rs. in lacs)
(1) Bank Guarantees Outstanding	18.75	18.75
(2) Claim against the company not acknowledged as Debt The National Broadcaster claimed a sum of Rs. 1408 lacs which is under dispute. The arbitration proceedings into the matter is under process.	1,408.00	1,408.00

5. (a) Expenditure in Foreign Currency :

Cricket Event - 72.24

(b) Earnings in Foreign Currency :

Sale of software. - 10.20

6. (a) Cash Credit / Overdraft Facilities from Bank :

Cash Credit is secured by way of hypothecation of book debts and personal guarantee of Directors and Overdraft is secured by way of pledge of Fixed Deposit Receipts.

(b) Vehicle Loans from finance companies secured by way of charge on vehicles.

7. The following Premises are yet to be transferred in the name of the Company :

(i) 6/7 Blue Diamond at Juhu Tara Road, Mumbai

8. Auditors' Remuneration :

Audit Fees	3.00	3.00
Other Services	1.50	1.50

9. Earning per share

Profit After Tax (Rs. '000)	10,519	9,741
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earning per share	0.52	0.49
Diluted earning per share	0.52	0.49
Nominal value of share (Rs.)	5.00	5.00



Creative Eye Limited

10. Related party disclosure :

Related party disclosure as required by Accounting Standards 18 issued by the Institute of Chartered Accountants of India.

a) Relationship :

Key Management Personnel

Mr. Dheeraj Kumar	Chairman & Managing Director
Mrs. Zuby Kochhar	Executive Director
Wg. Cdr. Devendra Dass Kochar	Executive Director

Other Directors

Mr. Shiv S. Sharma	Non Executive Director
Mr. M.R. Sivaraman	Non Executive Director
Mr. T.K. Choudhary	Non Executive Director

b) Transaction with an outstanding balances of related party's are furnished below :

	Balance as on 01/04/2007	Key Management Personnel	Relatives of Key Management Personnel	Total	Outstanding Balance as on 31/03/2008
Directors' Remunerations					
Mr. Dheeraj Kumar	-	1,950,000	-	1,950,000	300,000
Mrs. Zuby Kochhar	-	1,170,000	-	1,170,000	180,000
Wg. Cdr. Devendra Dass Kochar	-	1,105,000	-	1,105,000	170,000

Note : The Company has paid to its Non Executive Directors the sitting fees @ Rs. 7,000/- per Meeting.

11. Figures of previous years have been regrouped/ reclassified wherever necessary.

As per our report of even date attached

For **Uttam Abuwala & Co.**
Chartered Accountants

Vipin L. Thakur
F.C.A., Partner

Mumbai
28th June 2008

For and on behalf of the Board

Dheeraj Kumar	Chairman & Managing Director
Zuby Kochhar	Director
Devendra Dass	Director
Shiv S. Sharma	Director
T. K. Choudhary	Director
Hemangi Patil	Company Secretary



Creative Eye Limited

ANNUAL REPORT 2007-2008

Cash Flow Statement

Particulars	Current Year March 31,2008 (Rs. in lacs)	Previous Year March 31,2007 (Rs. in lacs)
A- Cash Flow From Operating Activities		
Net Profit Before Tax	70.05	68.16
Adjustments for:-		
Depreciation	196.74	194.09
Loss/ (Profit) on sale of Fixed Assets	1.26	4.24
Interest & Dividend Received	(135.22)	(109.17)
Operating Profit Before W/C Changes	132.83	157.32
Increase in Current Assets, Loan And Advances	(750.02)	(250.34)
Decrease in Current Liabilities & Provisions	572.74	(53.77)
Operating Profit After W/C Changes	(44.45)	(146.79)
Income Tax Paid	(122.70)	(39.19)
Fringe Benefit Tax Paid	(3.18)	(3.29)
Net Cash Flow From Operating Activities-(A)	(170.33)	(189.27)
B- Cash Flow From Investing Activities		
Purchases of Fixed Assets	(43.11)	(57.98)
Sale of Fixed Assets	1.01	0.96
Change in Investments	(33.56)	(25.48)
Interest & Dividend Received	135.22	109.17
Net Cash Flow From Investing Activities-(B)	59.56	26.67
C- Cash Flow From Financing Activities		
Proceeds from Loan Fund	(91.04)	168.82
Net Cash Flow From Financing Activities-(C)	(91.04)	168.82
Net Increase in Cash and cash Equivalents (A+B+C)	(201.81)	6.22
Add: op. Balance of cash and cash Equivalents	851.54	845.32
Closing Cash and cash Equivalents (A+B+C)	649.73	851.54

As per our report of even date attached

For **Uttam Abuwala & Co.**
Chartered Accountants

Vipin L. Thakur
F.C.A., Partner

Mumbai
28th June 2008

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director
Zuby Kochhar Director
Devendra Dass Director
Shiv S. Sharma Director
T. K. Choudhary Director
Hemangi Patil Company Secretary

Auditor's Certificate

We have verified the above Cash Flow Statement of Creative Eye Limited derived from the audited financial statements for the year ended 31st March, 2008 and found the same to be drawn in accordance therewith and also the requirements of the amended Clauses 32 of the Listing Agreement with Stock Exchange.

For **Uttam Abuwala & Co.**
Chartered Accountants

Mumbai
28th June 2008

Vipin L. Thakur
F.C.A., Partner



BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.:

1 2 5 7 2 1

State Code :

1 1

Balance Sheet Date :

3 1 - 0 3 - 2 0 0 8

II. Capital Raised During The Year (Amount In Rs. Thousand)

Equity Share Capital

N I L

Share Premium

N I L

III. Position of Mobilisation and Development of Fund (Amount In Rs. Thousands)

Total Liabilities

5 2 5 9 6 2

Total Assets

5 2 5 9 6 2

Sources of Funds

Paid up Capital

1 0 0 2 9 1

Reserves & Surplus

3 5 1 6 0 5

Secured Loans

7 4 0 6 6

Unsecured Loans

N I L

Application of Funds

Net Fixed Assets

9 3 5 3 9

Investments

9 8 4 1 8

Net Current Assets

3 2 8 0 3 5

Deferred Tax Assets

2 7 2 3

Accumulated Losses

3 2 4 7

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover

2 9 9 4 7 1

Total Expenditure

2 9 2 4 6 6

Profit Before Tax

7 0 0 5

Profit After Tax

1 0 5 1 9

Earning Per Share in Rs.

- 5 2

Dividend Rate %

N I L

V. Generic Names of three Principal Products/Services of the Company : (As Per Monetary Terms)

Product Description

Advertisement & Television Production

Item Code

-



CREATIVE EYE LIMITED

Registered Office: "Kailash Plaza, Plot No.12-A, New Link Road, Andheri (W), Mumbai 400 053

PROXY FORM

Annual General Meeting 2007-2008

Folio No. DP ID No. Client Id

I/We, of
..... in the district of being a member/ members of the above named Company
hereby appoint Mr./Ms./Kum in the
district of as my / our Proxy to attend and vote
for me/ us on my/ our behalf at the 22nd Annual General Meeting of the Company to be held at Juhu Jagriti Hall, Near Mithibai
College, Bhaktivedanta Swami Marg, Juhu Scheme, Vile Parle (West), Mumbai 400 056 on Tuesday, the 23rd September, 2008
at 10.30 a.m. and at any adjournment thereof .

Signed this day of ,2008

Address
.....

Member's Signature

Affix Re.1
Revenue
Stamp

Note: The Proxy form duly completed must be deposited at the Registered Office of the company not less than 48 hours
before the time for holding the Meeting. A proxy need not be a member.



CREATIVE EYE LIMITED

Registered Office: "Kailash Plaza, Plot No.12-A, New Link Road, Andheri (W), Mumbai 400 053

ATTENDANCE SLIP

Annual General Meeting 2007-2008

I hereby record my presence at the 22nd Annual General Meeting of the Company at Juhu Jagriti Hall, Near Mithibai
College, Bhaktivedanta Swami Marg, Juhu Scheme, Vile Parle (West), Mumbai 400 056 on Tuesday the 23rd September 2008
at 10.30 a.m.

.....
Full Name of the Shareholder (in Block Letters)

.....
Signature

Folio No./DP ID & Client ID

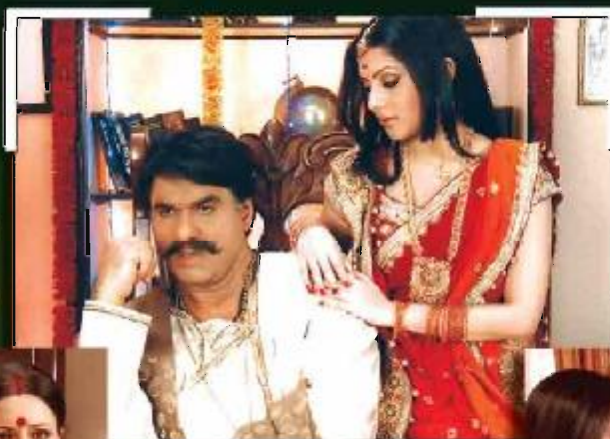
No. of Shares held

.....
(Full Name of the Proxy (in block letters)

.....
Signature

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it
over at the entrance of the meeting place.

*Waqt - Batayega
Kaun Apna Kaun Paraya*



Jai Maa Vaishno Devi



Veeramwali



*Wagt - Batayega
Kaun Apna Kaun Paraya*



Veeranwali



Jai Maa Vaishno Devi



Creative Eye Limited

"Kailash Plaza", Plot No.12-A, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai- 400 053
Tel.: 022 26732613 (7 lines) Fax: 022 2673 2296 E-Mail : contact@creativeeye.com Website: www.creativeeye.com