



Creative Eye Limited

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of CREATIVE EYE LIMITED ('the Company') will be held on Tuesday, 22nd September, 2009 at 10.30 a.m. at "GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400 053 to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the audited Balance Sheet as at 31st March 2009, 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. M. R. Sivaraman, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Shiv S. Sharma, 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.

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: 30th June 2009

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.
2. 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.
3. Members/ Proxies should fill the Attendance Slip for attending the meeting.
4. Brief resume of the directors seeking re-election is annexed herewith.
5. Shareholders are requested to bring their copy of Annual Report to the Meeting.
6. 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.
7. 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.

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8. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 15th September 2009 to Tuesday, 22nd September 2009 (both days inclusive).
9. Members who have not encashed their dividend warrants for the financial years ended on 31st March 2003 may approach the company for issue of duplicate warrants.
10. 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.
11. 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.
12. 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).
13. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the company has transferred the unclaimed dividends for the financial years 2001-2002 to the investor education and protection fund established by the Central Government.

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Hemangi Patil
Company Secretary



Creative Eye Limited

In compliance of Code of Corporate Governance and Clause 49 of the Listing Agreement with the Stock Exchanges, the brief resume of the directors seeking re-appointment at the 23RD ANNUAL GENERAL MEETING is provided hereunder:

Name	Mr. M. R. Sivaraman	Mr. Shiv S. Sharma
Date of Birth	31.03.1940	27.08.1933
Date of appointment	29.03.2001	30.01.2001
Qualifications	IAS (retired)	B.A, M.A.
Expertise in specific functional areas	Ex- Union Revenue Secretary and Executive Director of IMF	Ex-Director General, Doordarshan
Directorship held in other public companies	Tanfac Industries Limited UCAL Fuel Systems Limited	Anil Special Steel Industries Limited
Chairmanship/ Membership of Committees across Public Companies	CEL Committees Chairmanship <ul style="list-style-type: none">• Remuneration Committee• Investors' Grievance Committee Membership <ul style="list-style-type: none">• Audit Committee	CEL Committees Chairmanship <ul style="list-style-type: none">• Audit Committee Membership <ul style="list-style-type: none">• Remuneration Committee



Directors' Report

Dear Shareholders,
Your Directors take pleasure in presenting before the members the Twenty-Third Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2009.

Financial Highlights

	31.03.2009	31.03.2008
	(Rs. In lacs)	
Sales	5273.03	2837.63
Less: Cost of Software	5192.43	2328.36
Gross Profit	80.60	509.27
Other Income	153.42	157.08
Total	234.02	666.35
Less: Other Expenses before interest and Depreciation	336.00	317.55
Operating Profit/(Loss)	(101.98)	348.80
Less: Interest	120.79	82.01
Less: Depreciation	199.47	196.74
Net Profit/(Loss) before Tax	(422.24)	70.05
Less: Provision for deferred Tax	(43.24)	(38.32)
Less: Provision for Fringe Benefit Tax	3.78	3.18
Profit/(Loss) after tax	(382.78)	105.19
Earning per share		
Basic	(1.91)	0.52
Diluted	(1.91)	0.52
Dividend Rate	---	---

Financial Performance

During the year under review, the turnover was Rs.5273.03 lacs as compared to Rs.2837.63 lacs last year showing a substantial increase of 86% over last year. Your company has achieved Gross Profit of Rs. 80.60 lacs as against Rs. 509.27 lacs last year, however company had incurred Net Loss after Tax of Rs. 382.78 lacs as against Net Profit after Tax of Rs. 105.19 lacs last year.

Your company is taking several steps to fight against all odds to perform better and improve the margins/bottom line.

Dividend

In view of the loss suffered by your company during the year, the board expresses their inability to declare any dividend for the year under consideration.

Fund Utilization

For the financial year ended 31st March, 2009, the Company has spent the fund received from the Initial Public Issue



for the following purpose.

	(Rs. In Lacs)
Opening balance as on 01/04/2008	1393.27
Addition for Expansion of Post Production Studio	11.54
Closing balance as on 31/03/2009	1404.81

Company's programmes

During the year under consideration, the main programmes run by the Company were:-

No.	Name of the Serial	Name of the Channel
1.	Ghar ki Laxmi Betiyann	Zee TV
2.	Maayka Saath Zindagi Bhar Ka	Zee TV
3.	Jai Maa Vaishno Devi	9X TV
4.	Veeranwali	9X TV
5.	Waqt- Batayega Kaun Apna Kaun Paraya	Sony TV
6.	Hamari Bahu Tuulsi	DD-1
7.	Om Namah Shivay (Re-run) – Telugu	Maa TV
8.	Om Namah Shivay (Re-run)- Malayalam	Amruta TV
9.	Om Namah Shivay (Re-run)- Bhojpuri	Mahua TV
10.	Shree Ganesh (Re-run)	Pragya TV

Two flagship programmes of the Company "Ghar ki Laxmi Betiyann" and "Maayka Saath Zindagi Bhar Ka" had completed 500 plus episodes and still running successfully. Both the said programmes are maintaining their position in top five programmes telecast on the ZEE TV.

However, during the year under review, your company faced sudden discontinuation of the three major programmes i.e., "Jai Maa Vaishno Devi", "Veeranwali" and "Waqt – Batayega Kaun Apna Kaun Paraya" respectively on 9X and Sony TV.

Future Plans

Apart from producing TV serials, your Company is constantly focusing on several avenues available for widening the prospects of the company.

The company is exploring possibilities to enter into southern and regional channels to produce programmes in local languages.

T.V. Serials

The Company is planning to launch two big serials on Sahara One and Sony-SAB.

Ganesh Leela

- A daily Mythological serial based on Lord Ganesha, which shall be launched on Prime Time in August 2009 on Sahara One Channel.



Gadolia Brhamchari Association

- A comedy show, which shall be launched on Prime Time in October 2009 on Sony-SAB Channel.

Several other TV serials are under negotiation stage with various satellite channels, which shall be announced soon.

Public Deposit

Your Company has not accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder 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. M. R. Sivaraman and Mr. Shiv S. Sharma, Directors of the company retires by rotation at the ensuing Annual General Meeting and being eligible have agreed to offer themselves for re-appointment.

Brief resume of the directors to be re-appointed is given in the annexure to the notice convening the 23rd 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 2009, 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;
- 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.
- The directors had prepared the accounts for the financial year ended 31st March, 2009 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

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this report. As per the provisions of Section 219(1) (b) of the Act, the Report and Accounts are being sent to the Shareholders of the company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

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 year 2008-2009.

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956. The discussion and analysis of the financial condition 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.

Industry Structure & Development - media and entertainment industry

The Indian Entertainment and Media (E&M) Industry comprises of Film Industry and Television Industry. Since the past two decades entertainment industry in India has witnessed explosive growth and still is in an aggressive growth phase. Presently, the Entertainment Industry in India is in a consolidation phase and a very thin line exists between films, music and television. Skills and resources are being pooled extensively. Besides adaptation to high-end digital technology, the entertainment industry is also witnessing rapid development of the state-of-the-art studios and post production facilities.

The TV media occupies a predominant position in the Indian media and entertainment industry and has transformed completely in the last few years. The number of channels beamed on the TV screen of C & S viewers in India has exploded to over 450 now from about 120 in 2003. There has been rapid growth in the number of channels. Several positive developments like the accordance of 'industry' status to the film industry, satellite channel penetration, the retail boom in the channels for music sales (Music World & Planet M), the use of digital technology in all spheres of entertainment and the growth of multiplexes have contributed to the growth of this sector.

According to Media reports on Indian M&E Industry 2009, the Indian M&E industry stood at INR 584 billion in 2008, a growth of 12.4 percent over the previous year. Over the next five years, the industry is projected to grow at a CAGR of 12.5 percent to reach the size of INR 1052 billion by 2013. The television sector is estimated to have growth at a CAGR of around 13.8 percent over 2006-08. Within this, advertising has grown with an estimated CAGR of 16.7 percent which subscription has grown at an estimated CAGR of 12.4 percent.

Opportunities & Threats

Presently, India has the third largest television market in the world behind only China and the USA. The growth in the television sector is due to the rapid growth in the number of digitized households, steady increase in average revenue per users (ARPU) realized through digital distribution platforms, growth in the number of channels, especially in niche and regional categories and growth in the number of TV and C & S households.





Today, television reaches about hundred million Indian households. In terms of employment, an estimated 6 million people earn their livelihood from the entertainment industry and this number is all set to grow. Entertainment industry in India is projected to be one of the major economic driving forces of the country.

The popularity of Indian entertainment industry goes well beyond the geographical frontiers of the country. The future prospects of Indian entertainment industry is bright. As India's profile rises on the global stage outside interest in India's culture and entertainment industry is also bound to grow.

However there are a number of challenges and roadblocks which could severely hamper the industry and dampen the overall enthusiasm prevailing now.

The challenges to this sector are the dominance of cable operators resulting in large subscription revenue losses for the broadcasters; lower growth in TV advertising due to the economic slowdown and the consequent cut in ad spends; delay in implementation of mandatory CAS in other parts of the country, inhibiting the growth of digital cable; increasing content costs for TV channels, as the broadcasting space gets overcrowded; intense competition and inability of DTH companies to increase ARPUs thus affecting their bottom line; shift of advertising share from major sectors like TV and Print towards alternate fast growing sectors like radio and internet. The trends in the industry being highly volatile success of projects is unpredictable. The activities of serial productions etc. require large working capital at high cost

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 2009			
Commissioned Programs		5273.03	
Total		5273.03	
Profitability of the segment of the Company is given hereunder:			
Segments	Sales	Cost of Software	(Amount in lacs) Gross Profit
Commissioned Programs	5273.03	5192.43	80.60
Total	5273.03	5192.43	80.60

Future Outlook

The future for Indian entertainment industry is tremendous. There is a boom in the industry due to the Corporatisation of the overall industry, technology advancements, digital cinemas, multiplexes, the changing lifestyles and increase in the consumer spending. This boom is expected to continue in the future, thereby bringing huge scope and potential for television industry. DTH and IPTV are likely to push up the subscription revenue and will contribute to the growth of the television industry.

The Company is working on a number of projects which are at different stages of production and are scheduled to be telecast in the coming days.



Risks and concerns

Due to the stronger distribution network across India, the Indian television industry will expand at its speed. Even though the mass entertainment's attraction is unlikely to diminish, audience attention is day-by-day beginning to fragment due to various channels and different genre of programmes telecast on them.

Your Company is trying to strengthen its industry presence through the creation of good content for different time slots, channels and genres. Your company has adopted substantial policies of research and development which will considerably reduce the risk factors for each project of the Company.

Internal control system and their adequacy

Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

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 is continuously reviewing the procedures. The internal audit team of the company with professionally qualified personnel, 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.

Financial performance with respect to operational performance

The highlights of the financial performance of the Company for the financial year 2008-2009 are as under:

Particulars	(Rs. in lacs)	
	31.03.2009	31.03.2008
Income	5426.45	2994.71
EBIDT	(101.98)	348.80
Interest	120.79	82.01
Depreciation	199.47	196.74
Profit/ (Loss) before tax	(422.24)	70.05
Profit/ (Loss) after tax	(382.78)	105.19

Human Resources

Your Directors would like to place on record their deep appreciation for all employees for rendering quality services to every constituent of the company. The unstinting efforts of the employees have enabled your company to remain in the forefront of media and entertainment industry, making its offerings best in the genre.



Total number of employees on the payroll of the company as on 31st March 2009 was 35.

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 or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those 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

Your Directors take this opportunity to express their deep sense of gratitude to the viewers, artistes, technicians, vendors, media, business associates, investors and banks for their continued support and co-operation during the year under review. Your Directors also wish to place on record their appreciation for the sincere and dedicated services rendered by the employees of the Company at all levels.

Mumbai
June 30, 2009

On behalf of the Board of Directors of
Creative Eye Limited

Dheeraj Kumar
Chairman & Managing Director



Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

Corporate Philosophy on Code of Governance

The board of directors of Creative Eye Limited sets the overall policy and provides guidance and input in areas relating to strategic direction, planning, performance measurement, resource allocation, key appointments, standards of conduct and communication with the shareholders.

The Company's corporate philosophy is consistent.

Board of Directors

The Board of directors comprises of three non-executive and three executive directors. The Board Chairperson is an executive director. The Board retains full and effective control over the organisation and decisions on material matters are reserved by the Board.

The Board meets at least four times annually and more frequently if circumstances or decisions require. 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	6	Yes	4	Nil	Nil
Mrs. Zuby Kochhar Whole-time Director	ED	6	Yes	2	Nil	Nil
Wg.Cdr. Devendra Dass Kochar (Retd) Whole-time Director	ED	6	Yes	2	Nil	Nil
Mr. M.R. Sivaraman Director	NED	4	Yes	2	Nil	Nil
Mr. Shiv S. Sharma Director	NED	6	Yes	1	Nil	Nil
Mr. T.K. Choudhary Director	NED	5	Yes	1	Nil	Nil

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



Creative Eye Limited

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 23rd Annual General Meeting of the Company.

Board Meetings

During the year under review, six meetings of the Board were held on 05.05.2008, 28.06.2008, 31.07.2008, 23.09.2008, 25.10.2008 and on 31.01.2009. The detailed agenda along with notice and supporting documents/papers is circulated to Directors in advance. The draft minutes of the board and committee meetings 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. The minutes of the previous meeting were confirmed and signed by the Chairman in the next meeting held thereafter.

Audit Committee

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

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

The members of the committee are well versed with the accounting and financial management. The 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 added strength to its operations. 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.

The Statutory Auditors, Internal Auditors, Chief Operating Officer of the company have attended the meetings of the committee. The Company Secretary was the Secretary of the Audit Committee.

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

Date of the Meeting	Quorum
05.05.2008	3
28.06.2008	2
31.07.2008	2
25.10.2008	2
31.01.2009	3

The Chairman of the Audit Committee was present at the 22nd Annual General Meeting of the Company held on 23rd September 2008.

Remuneration Committee

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

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



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

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. During the year under review, as there was no agenda for the remuneration committee hence no meeting was held of the Committee. 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.

Details of the remuneration to the Directors for the year ended 31st March, 2009:

Name	Designation	Remuneration for 2008 - 09 (in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	33,71,500	Nil	2,47,290	36,18,790	3879913
Mrs. Zubey Kochhar	Whole-time Director	16,54,000	Nil	1,26,240	17,80,240	7140150
Wg.Cdr. Devendra Dass Kochar	Whole-time Director	12,30,000	Nil	98,700	13,28,700	217375
Mr. M.R. Sivaraman	Director	Nil	26,000	Nil	26,000	Nil
Mr. Shiv S. Sharma	Director	Nil	40,000	Nil	40,000	Nil
Mr. T.K. Choudhary	Director	Nil	33,000	Nil	33,000	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.

The Shareholders'/Investors' Grievance Committee comprises of the following Independent Non-Executive Directors:

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

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.



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During the year under review, fire meetings of the committee were held on 05-05-2008, 28-06-2008, 31-07-2008, 25-10-2008 and on 31-01-2009

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 2009.

1. General Body Meetings

Location and time of last three Annual General Meetings:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
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.
2007-2008	Juhu Jagriti Hall, Near Mithibai College, Bhaktivedanta Swami Marg, Juhu Scheme, Vile Parle (W); Mumbai 400056	23.09.2008	10.30 a. m.	1	N. A.

None of the resolutions proposed to be passed at the ensuing 23rd 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.



Creative Eye Limited

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, 22nd September, 2009 at 10.30 a.m.

Venue : "GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400 053

Financial year : 1st April 2008 to 31st March 2009

b) Financial Calendar: 2009-2010 (Tentative)

Annual General Meeting – Next Year	September 2010
Board Meetings:	
- Results for the quarter ending 30th June 2009	At the end of July, 2009
- Results for the quarter ending 30th September 2009	At the end of October, 2009
- Results for the quarter ending 31st December 2009	At the end of January, 2010
- Results for the year ending 31st March 2010	At the end of June, 2010

c) Book Closure Date : 15th September 2009 to 22nd September, 2009 (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 2009-2010 have been paid to all the above Stock Exchanges)





Creative Eye Limited

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, 2008	19.45	13.35	19.00	13.30
May, 2008	19.20	15.00	19.40	14.85
June, 2008	16.30	11.00	16.45	11.20
July, 2008	14.29	9.91	14.65	9.70
August, 2008	14.25	11.60	14.55	10.50
September, 2008	12.50	7.60	12.50	7.40
October, 2008	8.80	4.31	9.50	4.50
November, 2008	8.00	4.69	8.10	4.85
December, 2008	7.60	4.55	7.20	4.85
January, 2009	6.80	4.50	6.80	4.60
February, 2009	5.19	4.11	5.00	4.05
March, 2009	4.75	3.00	4.70	3.00

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 2008-09 and no share transfer pending as on 31st March 2009.

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 2009 around 98.20% comprising 1,96,97,323 equity shares were in the dematerialised form.



Creative Eye Limited

j) Distribution of Shareholdings as on 31st March, 2009

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amt.
1 - 5000	7580	86.15	11968030	11.93
5001 - 10000	563	6.4	4600165	4.59
10001 - 20000	296	3.36	4291145	4.28
20001 - 30000	152	1.73	3862365	3.85
30001 - 40000	55	0.63	1964210	1.96
40001 - 50000	43	0.49	2052620	2.05
50001 - 100000	57	0.65	4004550	3.99
100001 and Above	53	0.6	67548165	67.35
Total	8799	100	100291250	100.00

k) Shareholding Pattern as on 31st March, 2009

Category of Shareholders	Holding %
Promoters / Directors/Relatives – Indian	57.65
International Investors (FIIs/NRIs/OCBs)	0.08
Bodies Corporate	6.23
Resident Indians	35.87
Others	0.17
Total	100.00

l) Address for Investors Correspondence: Karvy Computershare Pvt. Ltd
(For transfer/dematerialisation of Shares
and any other query)

Email Id for investors correspondence:

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

m) Any query on Annual Report

Registered Office of the Company

Mumbai
June 30, 2009

On behalf of the Board of Directors of
Creative Eye Limited

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, 2009 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,

- We certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
- 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

C.A. M. B. Agarwal
Partner

Place: Mumbai
Dated: 30th June 2009



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 2008-2009 that;

- 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.
- the Audit Committee has discussed the quality of those principles as applied and judgments referred on (1) above under the circumstances.
- 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.
- 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: 30th June 2009



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, 2009 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: 30th June 2009

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 2009 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, 2009 from the directors of the company and taken on record by the Board of directors, we report that non of the directors is disqualified as on 31st March, 2009 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 2009;
 - ii) in the case of the Profit and Loss Account, of the loss 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

C.A. M.B. AGARWAL
Partner
(Membership No 109143)

Place : Mumbai
Date : June 30,2009





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 2009.)

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



- a. 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 2009.
- b. The Company has been regular in making payment of its income tax, wealth tax, service tax, sales tax (CST & MVAT), 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 (CST & MVAT), customs duty and excise duty that were outstanding, as at 31st March 2009 for a period of more than six months from the date they became payable.
10. The Company had accumulated losses of Rs. 404.04 Lacs as at the end of the financial year which is less than 50% of its net worth as on 31st March 2009. The Company has incurred cash losses of Rs. 222.77 Lacs in the current financial year however there was no cash losses during the 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 issue 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.

Place: Mumbai
Date : June 30,2009

For Uttam Abuwala & Co.
Chartered Accountants

C.A. M.B. AGARWAL
Partner
(Membership No 109143)



Creative Eye Limited

Balance Sheet as at 31st March 2009

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	351,604,490	451,895,740
Loan Funds :					
Secured Loans	C		111,747,827		74,066,272
Total			<u>563,643,567</u>		<u>525,962,012</u>
APPLICATION OF FUNDS :					
Fixed Assets	D				
Gross Block		233,890,635		232,718,297	
Less: Depreciation		159,126,245		139,179,108	
Net Block			74,764,389		93,539,189
Investment	E		30,526,546		98,418,151
Current Assets, Loans and Advances	F				
Inventories		199,780,160		208,315,171	
Sundry Debtors		144,065,090		82,757,257	
Cash and Bank Balances		120,188,735		64,973,089	
Loans and Advances		34,424,077		36,615,980	
Other Current Assets		47,506,871		29,991,308	
		<u>545,964,934</u>		<u>422,652,805</u>	
Less: Current Liabilities & Provisions	G				
Current Liabilities		134,758,992		92,669,161	
Provisions		2,055,318		1,948,284	
		<u>136,814,310</u>		<u>94,617,445</u>	
Net Current Assets			409,150,624		328,035,360
Deferred Tax Assets			8,797,621		2,722,542
Profit & Loss Account			40,404,387		3,246,770
TOTAL			<u>563,643,567</u>		<u>525,962,012</u>

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

CA. M. B. Agarwal
Partner

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director
Devendra Dass Director
M.R. Sivaraman Director
Shiv S. Sharma Director
T.K. Choudhary Director
Hemangi Patil Company Secretary



Creative Eye Limited

Profit & Loss Account for the Year ended on March 31, 2009

Particulars	Schedule	Current Year		Previous Year	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
INCOME :					
Sales		527,302,960		283,763,400	
Other Income	H	15,342,229		15,707,638	
Total			542,645,189		299,471,038
EXPENDITURE :					
Cost of Software	I	519,242,849		232,836,075	
Personnel Expenses	J	14,222,931		10,743,135	
Financial Charges	K	12,079,350		8,200,580	
Other Expenses	L	19,376,805		21,012,398	
Depreciation	D	19,947,137		19,673,669	
			<u>584,869,072</u>		<u>292,465,857</u>
Profit Before Tax			(42,223,883)		7,005,181
Provision for Current Tax			-		-
Provision for Deferred Tax			(4,324,195)		(3,831,662)
Provision for Fringe Benefit Tax			<u>378,000</u>		<u>318,168</u>
Profit After Tax			(38,277,688)		10,518,675
Balance brought forward from previous year			(3,246,770)		(15,956,925)
Surplus available for appropriation			<u>(41,524,458)</u>		<u>(5,438,250)</u>
APPROPRIATIONS :					
Income Tax of Earlier years			630,813		-
Deferred Tax Provision Reversed during the year			(1,750,884)		(2,191,480)
Balance Carried over to Balance Sheet			<u>(40,404,387)</u>		<u>(3,246,770)</u>
			<u>(41,524,458)</u>		<u>(5,438,250)</u>
Basic and diluted earnings per share of Rs. 5/- each			(1.91)		0.52

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

CA. M. B. Agarwal
Partner

Mumbai
30th June 2009

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director
Devendra Dass Director
M. R. Sivaraman 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
	<u>351,604,490</u>	<u>351,604,490</u>
SCHEDULE "C"		
LOAN FUNDS :		
Secured Loans		
M/s Kotak Mahindra Prime Ltd. (Against hypothecation of vehicles)	904,022	1,170,861
Overdraft with Oriental Bank of Commerce (Against pledge of Fixed Deposit Receipt)	33,092,620	32,978,117
Cash Credit with Oriental Bank of Commerce (Against hypothecation of Book Debts)	77,751,185	39,917,294
	<u>111,747,827</u>	<u>74,066,272</u>



Schedules Forming Part of the Accounts

SCHEDULE "D" FIXED ASSETS

Sr. No.	Particulars	Rate of Depreciation %	Gross Block			Net Block		
			As On 01.04.08	Addition During The Year	Sale During The Year	Total As On	Up To 31.03.08	Total Depreciation 31.03.09
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	OFFICE BUILDING	1.63	20,050,076	-	-	20,050,076	2,758,635	3,085,451
2	OFFICE FLAT	-	459,701	-	-	459,701	-	-
3	PLANT & MACHINERY	7.07	55,517,506	997,000	-	56,514,506	28,713,153	32,702,769
4	MOTOR CARS	9.50	8,379,693	-	-	8,379,693	4,455,936	5,252,007
5	FURNITURE & FITTINGS	6.33	7,925,478	18,338	-	7,943,816	4,049,576	4,552,251
6	MOTOR BUSES & LORRIES	11.31	907,812	-	-	907,812	810,373	907,812
7	COMPUTERS	16.21	4,408,431	157,000	-	4,565,431	3,821,889	4,556,391
8	FIRE EXTINGUISHER	16.21	69,420	-	-	69,420	69,420	69,420
9	BRANDS	10.00	135,000,180	-	-	135,000,180	94,500,126	108,000,144
	TOTAL		232,718,297	1,172,338	-	233,890,635	139,179,108	159,126,245
	PREVIOUS YEAR		229,062,049	4,310,789	654,541	232,718,297	119,932,870	139,179,108



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 Infrastructure Ltd.(Formerly Known as Reliance Energy Ltd.)	10	30	-	30	-
E) Reliance Natural Resources Ltd.	10	400	-	400	-
F) Ambuja Cement 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) Brand House Retails Ltd.	10	200	-	-	-
I) Glaxo Smithkline Pharma Ltd.	10	672	82,400	672	82,400
J) De Nora India Ltd.	10	300	3,000	300	3,000
K) Godrej Consumer Products Ltd.	1	1,028	19,744	900	4,000
L) Godrej Industries Ltd.	1	1,350	6,000	1,350	6,000
M) Selan Exploration Technology Ltd.	10	2,480	39,200	2,480	39,200
N) Oriental Bank of Commerce Ltd.	10	1,100	66,000	1,100	66,000
O) GIVO Ltd.	10	10,000	100,000	10,000	100,000
			<u>426,546</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	50,000	5,000	50,000
			<u>100,000</u>		<u>100,000</u>
			Book Value As On		Market Value As On
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
Aggregate amount of quoted Investment		426,546	410,802	2,337,620	3,411,807
Aggregate amount of unquoted Investment		100,000	100,000	N.A.	N.A.
		<u>526,546</u>	<u>510,802</u>	<u>2,337,620</u>	<u>3,411,807</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	10,000,000	880,196	10,000,000
B) FranklinTempleton India Monthly Income Plan - (Quarterly Dividend Payout)	847,371	10,000,000	847,371	10,000,000
C) HDFC - Monthly Income Plan - Short Term (Quarterly Dividend Payout)	977,871	10,000,000	977,871	10,000,000
D) Birla - Floating Rate Fund - Long Term (Dividend Re-Investment)	-	-	1,709,596	17,746,215
E) HDFC - Floating Rate Income Fund-Long Term (Dividend Re-Investment)	-	-	2,333,822	23,434,377
F) Prudential ICICI - Floating Rate Plan (Dividend Re-Investment)	-	-	1,196,262	12,018,086
G) Templeton - Floating Rate Income Fund - Long Term Plan (Quarterly Dividend Payout)	-	-	1,435,230	14,708,671
		<u>30,000,000</u>		<u>97,907,349</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)		199,780,160		208,315,171
Sundry Debtors				
Debts outstanding for more than 6 months	36,582,180		28,671,529	
Debts outstanding for less than 6 months	107,482,910		54,085,728	
		144,065,090		82,757,257
Cash and Bank Balance				
Cash in hand	1,462,584		1,584,581	
Balance with Schedule Banks in :				
Current account	179,728		677,420	
Deposit account	118,546,423	120,188,735	62,711,088	64,973,089
Loans and Advances				
(Advance Recoverable in Cash or in kind for the value to be received)				
Loans and advances	29,372,007		30,072,410	
Deposits	5,052,070	34,424,077	6,543,570	36,615,980
Other Current Assets				
Income Tax paid (net of provisions and TDS)	42,732,838		25,542,465	
Prepaid Expenses	391,236		328,646	
Others	4,382,797	47,506,871	4,120,197	29,991,308
		545,964,934		422,652,805
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	63,740,492		36,660,680	
Sundry Creditors for Expenses	47,542,450		37,153,207	
Security Deposit	10,000		10,000	
Unclaimed Dividend	119,964		177,876	
Other Current Liability	23,346,087	134,758,992	18,667,398	92,669,161
2) Provisions:				
Gratuity	2,055,318	2,055,318	1,948,284	1,948,284
		136,814,310		94,617,445



Schedules Forming Part of the Accounts

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
SCHEDULE "H"		
OTHER INCOME :		
Dividend on Mutual Funds	4,088,570	6,661,883
Dividend on Equity Shares	50,353	40,673
Miscellaneous Income	19,103	82,100
Rent received	-	37,000
Royalty received	11,644	15,600
Sundry Amount Written Back	636,857	2,051,031
Interest received - FDR with Bank	8,616,352	6,819,351
Interest received - Income Tax Refund	760,181	-
Profit on Sale of Investments- Mutual Funds	1,159,168	-
	15,342,229	15,707,638
SCHEDULE "I"		
COST OF SOFTWARE		
Cost of Software incurred during the year	510,707,838	303,462,506
(Increase) / Decrease in Inventories	8,535,011	(70,626,431)
	519,242,849	232,836,075
Notes :		
Cost of Softwares includes Production Expenses of Software, Right Purchase of Softwares, Films and etc.		
SCHEDULE "J"		
DETAILS OF PERSONNEL EXPENSES :		
Salaries	5,274,101	4,112,942
Directors' Remuneration	6,255,500	3,900,000
Staff Welfare	991,131	727,534
Employers contribution to ESIC	81,514	75,187
Employers contribution to Provident Fund	870,424	787,089
Stipend	329,265	289,642
Bonus	115,500	114,700
Ex-Gratia	97,500	60,000
Gratuity	207,996	229,573
Leave Encashment - Employees	-	121,468
Leave Encashment - Directors	-	325,000
	14,222,931	10,743,135
SCHEDULE "K" :		
FINANCIAL CHARGES		
Interest - Overdraft / Cash Credit	11,942,449	8,071,072
Interest - Car Loan	136,901	129,508
	12,079,350	8,200,580



Schedules Forming Part of the Accounts

Particulars	Current Year		Previous Year	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
SCHEDULE "L"				
DETAILS OF OTHER EXPENSES :				
Rent		820,000		721,000
Electricity Expenses		1,962,410		1,393,079
Printing & Stationery		905,103		969,438
Conveyance		901,518		535,845
Travelling Expenses		956,634		1,068,468
Telephone Expenses		1,501,137		1,528,948
Commission and Brokerage		88,000		28,000
Membership Fees & Subscription		31,388		25,712
Meeting				
Fees	99,000		98,000	
Expenses	26,028	125,028	13,327	111,327
Security charges		510,050		462,124
Repairs & Maintenance		3,332,479		5,247,156
Bank Charges		151,350		205,492
Postage, Telegram & Stamp Expenses		126,249		128,011
Processing Fees		-		5,000
Legal & Professional Charges		1,747,159		2,919,613
Marketing & Consultancy Charges		330,000		360,000
Books & Periodicals		20,874		20,049
Advertising & Publicity Expenses		81,500		82,157
Fees & Taxes		788,494		708,877
Insurance Charges		1,273,511		1,578,278
Depository Expenses		74,195		76,620
Listing Fees		75,000		58,000
Registrar Expenses		91,255		94,572
PRO Expenses		250,000		285,000
Auditors - Other Services		150,000		150,000
Auditors - Remuneration		300,000		300,000
Information & Technology		378,981		315,517
Other Expenses		2,404,489		1,634,115
		<u>19,376,805</u>		<u>21,012,398</u>



Schedules Forming Part of the Accounts

SCHEDULE "M "

I SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Presentation:

- 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.
- 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:

- Fixed Assets are stated at the cost net of tax/duty credit availed, if any.
- 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:

- The reporting currency of the Company is Indian Rupee.
- 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: -
 - Adjusted in the cost of fixed assets specifically financed by the borrowings to which the exchange differences relate.
 - 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: -

- Provident Fund Contributions on actual liability basis.
- Superannuation contributions are accrued on actual liability basis.
- Gratuity contributions are determined & accrued on the basis of actuarial valuation.
- 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.



8. Revenue Recognition:

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

9. Taxes on Income:

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

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

- the company has a present obligation as a result of past event;
 - a probable outflow of resources is expected to settle the obligation; and
 - the amount of the obligation can be reliably estimated.
- 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.
 - Contingent liability is disclosed in the case of :-
 - 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;
 - a possible obligation, unless the probability of outflow of resources is remote.
 - Contingent assets are neither disclosed nor recognized.
 - 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/attributed to the acquisition/construction of qualifying fixed asset are capitalized up to the date when such assets are ready for its intended use and other borrowing cost are charged to profit and loss account.

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 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. 10,44,898.38 has been written off as bad debts on account of Sundry Debtors, Loans & Advances which became irrecoverable in spite of best efforts for recovery. An amount of Rs. 6,36,857.40 has been written back which became not payable.

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

4. Contingent Liabilities :

	31/03/2009 (Rs. in lacs)	31/03/2008 (Rs. in lacs)
(1) Bank Guarantees Outstanding	3.00	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. Expenditure / Earnings in Foreign Currency :

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

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.

- 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 :

- 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)	(38,278)	10,519
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earning per share	(1.91)	0.52
Diluted earning per share	(1.91)	0.52
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 01/04/2008	Key Management Personnel	Relatives of Key Management Personnel	Total	Outstanding Balance as on 31/03/2009
Direcotrs Remunerations					
Mr. Dheeraj Kumar	300,000	3,371,500	-	3,671,500	262,250
Mrs. Zuby Kochhar	180,000	1,654,000	-	1,834,000	131,000
Wg. Cdr. Devendra Dass Kochar	170,000	1,230,000	-	1,400,000	100,000

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

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

CA. M. B. Agarwal
Partner

Mumbai
30th June 2009

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director

Devendra Dass Chairman & Managing Director

M.R. Sivaraman Director

Shiv S. Sharma Director

T.K. Choudhary Director

Hemangi Patil Company Secretary



Creative Eye Limited

Cash Flow Statement

Particulars	Current Year March 31,2009 (Rs. in lacs)	Previous Year March 31,2008 (Rs. in lacs)
A- Cash Flow From Operating Activities		
Net Profit Before Tax	422.24)	70.05
Adjustments for:-		
Depreciation	199.47	196.74
Loss/ (Profit) on sale of Fixed Assets	-	1.26
Loss/ (Profit) on sale of Investment	(11.59)	-
Interest & Dividend Received	(135.15)	(135.22)
Operating Profit Before W/C Charges	(369.51)	132.83
Increase in Current Assets, Loan And Advances	(509.06)	(750.02)
Increase in Current Liabilites & Provisions	421.97	572.74
Operating Profit After W/C Charges	(456.60)	(44.45)
Income Tax Paid	(178.21)	(122.70)
Fringe Benefit Tax Paid	(3.78)	(3.18)
Net Cash Flow From Operating Activites-(A)	<u>(638.59)</u>	<u>(170.33)</u>
B- Cash Flow From Investing Activities		
Purchases of Fixed Assets	(11.72)	(43.11)
Sale of Fixed Assets	-	1.01
Change in Investments	678.92	(33.56)
Profit on sale of Investment	11.59	
Interest & Dividend Received	135.15	135.22
Net Cash Flow From Investing Activities-(B)	<u>813.94</u>	<u>59.56</u>
C- Cash Flow From Financing Activities		
Proceeds from Loan Fund	376.81	(91.04)
Net Cash Flow From Financing Activities-(C)	<u>376.81</u>	<u>(91.04)</u>
Net Increase in Cash and cash Equivalents (A+B+C)	<u>552.16</u>	<u>(201.81)</u>
Add: op. Balance of cash and cash Equivalents	<u>649.73</u>	<u>851.54</u>
Closing Cash and cash Equivalents (A+B+C)	<u>1,201.89</u>	<u>649.73</u>

As per our report of even date attached

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

CA. M. B. Agarwal
Partner

Mumbai
30th June, 2009

For and on behalf of the Board

Dheeraj Kumar Chairman & Managing Director

Devendra Dass Director

M.R. Sivaraman Director

Shiv S. Sharma Director

T.K. Choudhary Director

Hemangi Patil Company Secretary

Auditors' 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, 2009 and found the same to be drawn in accordance therewith and also the requirements of the amended Clauses 32 of he Listing Agreement with Stock Exchange.

Mumbai
30th June, 2009

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

CA. M. B. Agarwal
Partner



Creative Eye Limited

BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.: 125721

State Code : 11

Balance Sheet Date : 31-03-2009

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

Equity Share Capital 000NIL

Share Premium 000NIL

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

Total Liabilities 563644

Total Assets 563644

Sources of Funds

Paid up Capital 100291

Reserves & Surplus 351604

Secured Loans 111748

Unsecured Loans 000NIL

Application of Funds

Net Fixed Assets 074764

Investments 030527

Net Current Assets 409151

Deferred Tax Assets 008798

Accumulated Losses 040404

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

Turnover 542645

Total Expenditure 584869

(Loss)/Profit Before Tax (42224)

(Loss)/Profit After Tax (38278)

Earning Per Share in Rs. (1.91)

Dividend Rate % 000NIL

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

Product Description

Item Code

Advertisement & Television Production

-



CREATIVE EYE LIMITED

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

PROXY FORM

Annual General Meeting 2008-2009

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 23rd Annual General Meeting of the Company to be held at "GMS" Community Centre

Hall," Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai - 400 053. On

Tuesday, the 22nd September 2009 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 2008-2009

I hereby record my presence at the 23rd Annual General Meeting of the Company at "GMS" Community Centre Hall,"

Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai - 400 053. On Tues-

day, the 22nd September 2009 at 10.30 a.m. and at any adjournment thereof .

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.