



CREATIVE EYE LIMITED



A N N U A L R E P O R T 2 0 1 2 - 1 3

BOARD OF DIRECTORS

Mr. Dheeraj Kumar
Chairman & Managing Director

Mrs. Zuby Kochhar
Executive Director

Mr. M. R. Sivaraman
Non Executive Director

Mr. Shiv S. Sharma
Non Executive Director

Mr. T.K. Choudhary
Non Executive Director

CORPORATE DIRECTORY

Registered and Corporate Office

“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

COMPANY SECRETARY

Ms. Valentina D'Mello

AUDITORS

Uttam Abuwala & Co.,
Chartered Accountants, Mumbai

BANKERS

Oriental Bank of Commerce
Santacruz (west), Mumbai

REGISTRAR AND TRANSFER AGENTS

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



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ANNUAL GENERAL MEETING

Monday, 30th September 2013
at 10.30 a.m.
at “GMS Community Centre Hall”,
Sitladevi Complex, 1st Floor, D. N. Nagar,
Opp. Indian Oil Nagar, Link Road,
Andheri (West), Mumbai 400 053.



NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of **CREATIVE EYE LIMITED** ('the Company') will be held on Monday, 30th September, 2013 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 2013, 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. 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.

Registered office:

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

Date: 28th May, 2013

By Order of the Board of Directors

Valentina D'Mello
Company Secretary

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-appointment 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.



8. The Register of Members and Share Transfer books of the Company will remain closed from Monday, 23rd September 2013 to Monday, 30th September 2013 (both days inclusive).
9. 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.
10. 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.
11. 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).

Registered office:

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

By Order of the Board of Directors

Valentina D'Mello
Company Secretary

Date: 28th May, 2013

**BRIEF RESUME OF THE DIRECTORS SEEKING
RE-APPOINTMENT AT THE 27TH ANNUAL GENERAL MEETING**

Name	Mr. M. R. Sivaraman	Mr. T. K. Choudhary
Date of Birth	31.03.1940	16.01.1944
Date of appointment	29.03.2001	27.03.2006
Qualifications	IAS (Retired)	M.A. External (Sociology)
Expertise in specific functional areas	Ex-Union Revenue Secretary and Executive Director of IMF	Ex-IPS officer, retired as DGP, Maharashtra
Directorship held in other public companies	Tanfac Industries Limited	Not Applicable
Chairmanship/ Membership of Committees across Public Companies	<u>CEL Committees</u> Chairmanship - Remuneration Committee - Share Transfer and Investors' Grievances Committee Membership - Audit Committee	<u>CEL Committees</u> Chairmanship - Audit Committee Membership - Remuneration Committee



Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report along with the Audited Accounts of the company for the year ended March 31, 2013.

Highlights of Financial Performance

(Rs. In lacs)

	31.03.2013	31.03.2012
Sales	2604.69	3101.02
Less: Cost of Software	1934.79	2579.98
Gross Profit	669.90	521.04
Other Income	147.79	144.91
Total	817.69	665.95
Less: Other Expenses before interest and Depreciation	292.91	328.35
Operating Profit/(Loss)	524.78	337.60
Less: Interest	8.68	75.12
Less: Depreciation	55.04	54.98
Net Profit/(Loss) before Tax	461.06	207.50
Less: Provision for Deferred Tax	0.00	0.00
Less: Current Tax (MAT)	39.28	0.00
Add: MAT Credit Entitlement	(39.28)	0.00
Net Profit/(Loss) after tax	461.06	207.50
Earning per share		
Basic	2.30	1.03
Diluted	2.30	1.03
Dividend Rate	---	---

Review of Financial Operations

During the year under review, the turnover was Rs. 2604.69 Lacs as compared to Rs. 3101.02 Lacs of last year showing a decline by 16.01% over last year. The net profit after tax for the year was Rs. 461.06 Lacs as compared to Rs. 207.50 Lacs of last year showing a growth of 122.20% over last year.

Dividend

The Directors are of the view that resources of the Company needs to be conserved for its future growth plans and hence do not recommend any dividend for the year under review.

Business Performance

During the year under review your Company continues to be the most preferred television content producer on leading Hindi satellite channels.



Three major serials were on air during the year under review-

1. Rishton Ke Bhawar Main Ulji...Niyati on Sahara One Channel
2. Tujh Sang Preet Lagayi Sajna on Sahara One Channel
3. Safar Filmy Comedy Ka on SAB TV Channel

It is pleasure to inform that during the year under review your Company had entered into a non-fiction genre and had produced a non fiction Serial 'Safar Filmy Comedy Ka' for SAB TV channel.

"Rishton Ke Bhawar Main Ulji...Niyati" a long running serial on Sahara One channel, had completed more than 550 episodes and still doing well in terms of performance.

"Tujh Sang Preet Lagayi Sajna" had also completed more than 275 episodes on Sahara One channel and maintaining good position on the channel.

However "Sawaare Sabke Sapne.....Preeto", which was maintaining top position in fiction genre on Imagine Channel, discontinued in the month of April 2012 due to the closure of operations by Imagine Channel.

It is further pleasure to inform that every year your Company is making its brand stronger by exploiting the IPR of its mega mythological serials "Om Namah Shivay" and "Shree Ganesh" in various languages on various channel across India.

Fund Utilization

Up to the financial year ending 31st March, 2013, the Company has utilized Rs. 1383.60 Lacs from the funds received from the Initial Public Issue. The balance unutilized funds which have been invested in fixed deposits, will be utilized in the near future.

Company's Programmes

During the year under consideration, the major programs run by the Company were:-

No.	Name of the Serials/Programs	Name of the Channel
1.	Rishton Ke Bhawar Main Ulji...Niyati	Sahara One
2.	Tujh Sang Preet Lagayi Sajna	Sahara One
3.	Sawaare Sabke Sapne.....Preeto	Imagine
4.	Safar Filmy Comedy Ka	SAB
5.	Om Namah Shivay (Re-run) – Hindi	Dangal
6.	Om Namah Shivay (Re-run) - Bhojpuri	Anjan
7.	Om Namah Shivay (Re-run) - Bangla	Ruposhi
8.	Shree Ganesh (Re-run) – Hindi	DD – Lucknow
9.	Shree Ganesh (Re-run) – Marathi	Saam



Future Plans / Outlooks

The future market of Media and Entertainment is very challengeable and promising due to the huge core competition at present. The lack of consistency and sustainability in this business is a biggest concern for all the producers and these are forcing them to look for other steady business opportunities, considering all risk factors, so that they could scale up the business operations.

Your Company too fights against all these odds. However with vast experience and good credential in the market, would help your Company to cope up with all these market odds. The Company is focusing on other avenues for the diversification.

The Company is developing lots of new ideas in mythological, historical and social genre which have been pitched to several channels and quite hopeful and optimistic to get through soon.

The Company is widening the scope in non-fiction genre too and moving forward in right direction to get success shortly.

The Company may see the exposure in production/Co-production of films and JV for the studio business, by leasing out the studio for shooting purpose, subject to the reconciliation of risk involved and business viability. Being a conservative policy of your Company, the success and failure criteria will be evaluated before entering into any new venture to safeguard the interest of all stakeholders.

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

Glimpse of Awards

Some of the **“Prominent Awards”** received by your Company's CMD during the year under review are as follows:

1. Golden Achiever Award held on 12th April, 2012 for great work in films, serials and social fields
2. Newsmakers Achiever's Award 2012 held on 1st May, 2012 in “Artistry Sector”
3. The 19th Sur Aradhana Award held on 20th December, 2012 for outstanding contribution to Indian Cinema.

Public Deposit

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

Directors

The individual details of Directors seeking re-appointment at the ensuing Annual General Meeting of the Company are annexed to the notice of Annual General Meeting.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed;



- b) the accounting policies have been consistently applied and reasonable and prudent judgment and estimates have been made so as to give a true and fair view of the profit of the Company for the year ended 31st March, 2013 and the state of affairs of the Company as at 31st March, 2013 as disclosed in the enclosed accounts;
- c) proper and sufficient care has been taken for 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; and
- d) The annual accounts have been prepared on a 'going concern' basis.

Auditors

M/s. Uttam Abuwala & Co., Chartered Accountants, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and is 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

Considering the nature of business of the company, the particulars required to be furnished pursuant to Section 217 (1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the company. There were no foreign exchange earnings and outgo during the current period.

Personnel

There were no employees, covered under the purview of Section 217 (2A) of the Companies Act, 1956 and the rules framed there under.

Corporate Governance

Pursuant to Clause 49 of the Listing agreement with the Stock exchanges, a separate section titled Corporate Governance has been included in this report. The auditors' certificate on compliance of the requirement of Corporate Governance in terms of Clause 49 of the listing Agreement by the Company is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development - Media and Entertainment Industry

The Indian media and entertainment (M&E) industry is estimated to grow 11.8% this year to Rs. 91,700 Cr. thanks to digitization, continued growth of regional media, upcoming elections, the persisting strength of the movie business and the fast expanding new media segment offsetting the effects of a slowing economy.

But this still is slower than the industry's 12.6% growth to Rs. 82,000 crore in 2012, according to highlights of the latest report on the sector by FICCI lobby group and consultancy KPMG.

"While 2012 was a challenging year for the industry, with some improvement likely in the global economy in 2013 and India's real GDP expected to be in the region of 6.1% to 6.7%, the prognosis for the industry looks much better going forward," FICCI-KPMG said.

Going forward, the report projects the industry to grow at a compounded annual growth rate (CAGR) of 15.2% to Rs. 1.66 trillion by 2017. Last year's report had said the industry was expected to register a CAGR of 15% to reach about Rs.1.45 trillion by 2016.



Your Company believes in SWOT analysis:

Strengths:

1. Credential of delivering of qualitative content since more than two decade.
2. Conceiving unusual and innovative ideas/concepts.
3. Strong Research & Ideation team to meet the demand of broadcasters and viewers.
4. Coping up with the market forces and volatility.

Weaknesses:

1. Complete dependency on Broadcasters demand.
2. Domination in producing TV serials due to heavy risk exposure in other segments.
3. Focusing only on Hindi market.

Opportunities:

1. Wide scope to tap regional market other than Hindi.
2. Enter into Joint Ventures and Co-productions to expand the existing level of business and operations.
3. Launching of new channels across all languages to widen the scope of business.

Threats:

1. Shorter life of the programs.
2. Segregation of business in the hands of various new entrance players.
3. Huge competition.
4. Changing system of measurement of ratings.
5. Rapid volatility in the demand of channel and viewers.
6. Budget restrictions.
7. Lacking of consistency and sustainability.

Segment-wise or product-wise performance:

The Major segment of the Company's turnover is from Commissioned TV Programs. Turnover of the segment is as follows:

(Amount in lacs)

31st March 2013

Commissioned TV Programs	2604.69
Total	2604.69

Profitability of the segment of the Company is given hereunder:

(Amount in lacs)

Segment	Sales	Cost of Software	Gross Profit
Commissioned TV Programs	2604.69	1934.79	669.90
Total	2604.69	1934.79	669.90

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.



Internal control system and their adequacy

The Company has in place adequate internal control systems & procedures commensurate with the size and nature of its business. The Management also keeps close watch on the internal control system and consistently takes necessary corrective steps, wherever necessary, to further strengthen the Internal Control systems & procedures of the Company.

Financial performance with respect to operational performance

The highlights of the financial performance of the Company for the financial year 2012-2013 are as under:

(Rs. in lacs)

Particulars	31.03.2013	31.03.2012
Income	2752.48	3245.93
EBIDT	524.78	337.60
Interest	8.68	75.12
Depreciation	55.04	54.98
Profit/ (Loss) before tax	461.06	207.50
Profit/ (Loss) after tax	461.06	207.50

Human Resources

The Company's relationship with its employees continued to be very cordial and harmonious. It is the endeavor of the Company to improve and instill confidence in each of the employees and to improve their morale to move forward in their respective jobs with courage, conviction, dedication and commitment

Cautionary Statement

Estimates and expectations stated in the Management Discussion Analysis Report may be "forward looking statements" within the applicable securities law and regulations. Actual results might differ substantially or materially from those expressed or implied due to the external factors, which are beyond the control of the Company. Important factors that could make a difference to Your Company's operation include the channels decision, changes in the government regulations, tax laws, statutes and other incidental factor.

Acknowledgement

Your Directors express their appreciation for the contribution made by the employees to the improvement in the operations of the Company. Your Directors also thank all the Government Agencies and Regulatory Bodies, Bankers, Financial Institutions, Stakeholders, Customers, Vendors and other business associates, who through their continuous support and co-operation have helped in your Company's progress.

For and on behalf of the Board of Directors

Creative Eye Limited

Sd/-

Dheeraj Kumar

Chairman & Managing Director

Mumbai

28th May, 2013



Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

Corporate Philosophy on Code of Governance

The Company's Corporate Governance policies recognize the Company's commitment to good and efficient Corporate Governance. The Board of Directors, the Company's highest policymaking body, is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. The Company recognizes that the shareholders are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

The Company strongly believes that good corporate governance ultimately leads to growth and competitive strength and the corporate governance norms are foundations of procedure at the Board and operational levels.

Board of Directors

The Chairman & Managing Director of the Company is Executive & Promoter Director. The Board consists of total Five (5) Directors out of which Two (2) are Executive Directors and Three (3) are Independent & Non Executive Directors.

Details as on date, of the composition of the Board, category of the Directors and their attendance at the Board meetings and the last Annual General Meeting, 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 (Excluding the alternate directorships & directorship in Pvt. Ltd. Companies)	Committee Memberships (Excluding the Company)	Committee Chairpersonships (Excluding the Company)
Mr. Dheeraj Kumar Chairman & Managing Director	CMD	4	Yes	1	Nil	Nil
Mrs. Zubey Kochhar Whole-time Director	E.D	4	No	1	Nil	Nil
Mr. M.R. Sivaraman Director	I.N.E.D	4	No	1	Nil	Nil
Mr. Shiv S. Sharma Director	I.N.E.D	4	Yes	1	Nil	Nil
Mr. T.K. Choudhary Director	I.N.E.D	3	Yes	0	Nil	Nil

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



The Board meetings are scheduled well in time and Board members are given notice well in advance before the meeting date. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board to take appropriate and informed decisions.

During the year Four (4) Board Meetings were held on 30.05.2012, 11.08.2012, 09.11.2012 and 14.02.2013.

Audit Committee

The Board of the Company has constituted an Audit Committee comprising of three Independent, Non-Executive Directors viz. Mr. T. K. Choudhary, Chairman, Mr. M. R. Sivaraman and Mr. Shiv S. Sharma.

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, other terms as may be referred by the Board of Directors.

There were four meetings of the Audit Committee during the year viz. on 30.05.2012, 11.08.2012, 09.11.2012 and 14.02.2013.

The Managing Director, Mr. Dheeraj Kumar is a permanent invitee to the meetings of the Audit Committee. The Company Secretary acts as Secretary of the Audit Committee. The meetings of the Audit Committee were also attended by the Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company to provide information and answer the queries raised by the Committee members.

The Chairman of the Audit Committee was present at the 26th Annual General Meeting of the Company held on 29th September, 2012.

Remuneration Committee

The Remuneration Committee consists of three Independent, Non-Executive Directors viz. Mr. M. R. Sivaraman, Chairman, Mr. Shiv S. Sharma and Mr. T. K. Choudhary.

The Remuneration Committee has been constituted to recommend/review the remuneration of the Managing Director and the Executive Director. No meetings of the Committee were held during the year.

Remuneration policy and details of remuneration paid

The remuneration structure comprises of sitting fees to Non-Executive Directors and Salary & Perquisites paid to Executive Directors within the limit approved by the Members.

Details of the remuneration to the Directors for the year ended 31st March, 2013:

Name	Designation	Remuneration for 2012-13 (in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	3409250	Nil	188820	3598070	3901290
Mrs. Zubey Kochhar	Whole-time Director	1703000	Nil	94320	1797320	7140150
Mr. M.R. Sivaraman	Director	Nil	28000	Nil	28000	Nil
Mr. Shiv S. Sharma	Director	Nil	28000	Nil	28000	Nil
Mr. T. K. Choudhary	Director	Nil	21000	Nil	21000	Nil

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



Share Transfer & Investors' Grievances Committee

The Committee comprises of two Independent, Non-Executive Directors viz. Mr. M. R. Sivaraman, Chairman and Mr. Shiv S. Sharma.

The Share Transfer & Investors' Grievances Committee has been constituted 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.

There were four meetings of the Committee during the year viz. on 30.05.2012, 11.08.2012, 09.11.2012 and 14.02.2013.

The Company Secretary is the Compliance Officer of the Company for matters relating to Shareholders, Stock Exchanges, SEBI and other related regulatory authorities.

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

No request for transfer and no request for dematerialization were pending for approval as on 31st March, 2013.

1. General Body Meetings

Location and time of last three Annual General Meetings:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
2009-2010	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	24.09.2010	10.30 a.m.	Nil	N. A.
2010-2011	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	26.09.2011	10.30 a.m.	1	N.A.
2011-2012	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	29.09.2012	10.30 a.m.	Nil	N.A.

None of the resolutions proposed to be passed at the ensuing 27th Annual General Meeting requires to be put through postal ballot.

2. Disclosures

a) Related parties transactions

None of the transactions with any of the related parties were in conflict with the interest of the Company. Transactions with related parties are disclosed in Note No. 26 in 'Notes to the Accounts' annexed to the financial statements of the year.

b) Compliances by the Company

There has been no instance of non-compliance by the Company on any matters related to the capital markets during the last three years and hence no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.



c) 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 formulated and implemented a Code of Conduct for the Board of Directors and Management of the Company. Annual affirmation of compliance with the Code has been made by the Directors and Senior Management of the Company. The Code has also been posted on the Company's website. The necessary declaration by the Chief Executive Officer of the Company regarding compliance of the above mentioned Code by Directors and the Senior Management forms part of the Corporate Governance Report.

3. Means of Communication

1. The quarterly, half-yearly and yearly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and the same are published in The Free Press Journal, National Newspaper (English) and Navshakti, Regional Newspaper (Marathi).
2. The financial results and official news/releases are available on the Company's website www.creativeeye.com.
3. Official news/ press release are sent to the Stock Exchanges, where the equity shares of the Company are listed.
4. 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:	27th Annual General Meeting
Date:	30th September, 2013
Time:	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
B. Financial Calendar:	2013-2014 (Tentative)
Adoption of Quarterly Results	
Ist Quarter	Within 45 days of the end of June, 2013
IInd Quarter	Within 45 days of the end of September, 2013
IIIrd Quarter	Within 45 days of the end of December, 2013
IVth Quarter	Within 60 days of the end of March, 2014
AGM for the year ending 31st March, 2014	September, 2014
C. Book Closure Dates:	23rd September, 2013 to 30th September, 2013 (both days inclusive)
D. Listing on Stock Exchanges:	Bombay Stock Exchange Limited The National Stock Exchange of India Ltd
E. Trading Symbol at Bombay Stock Exchange National Stock Exchange	Scrip Code – 532392 Scrip Symbol - CREATIVEYE
F. Demat ISIN Number (NSDL & CDSL)	INE230B01021



Annual listing fees for the year 2013-2014 have been paid to all the above Stock Exchanges.

G. Stock Market Data

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	In (Rs.)		In (Rs.)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2012	5.25	4.04	5.25	3.60
May, 2012	4.70	3.90	4.60	3.35
June, 2012	4.90	3.91	4.90	3.60
July, 2012	4.59	3.40	4.40	3.10
August, 2012	5.88	3.62	6.10	3.25
September, 2012	5.35	4.51	5.55	4.50
October, 2012	6.17	4.82	6.25	4.75
November, 2012	5.89	5.00	5.90	4.90
December, 2012	6.53	5.12	6.55	4.90
January, 2013	6.25	4.70	6.15	4.35
February, 2013	5.50	4.00	5.40	3.80
March, 2013	4.99	3.00	5.30	2.55

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

I. Share Transfer System

The Company has entrusted the administrative work of share transfers, transmissions, issuance of duplicate certificates and all tasks related to shareholdings to M/s. Karvy Computershare Pvt. Ltd., the Registrars and Share Transfer Agents.

J. Dematerialisation of equity shares

As on 31st March, 2013, 19,922,873 shares were dematerialized. The percentage of total Capital was 99.33%.



Creative Eye Limited

K. Distribution of Shareholdings as on 31st March, 2013

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amount
1 – 5000	6958	85.88	10933775.00	10.90
5001 – 10000	528	6.52	4327910.00	4.32
10001 – 20000	280	3.46	4115410.00	4.10
20001 – 30000	122	1.51	3005000.00	3.00
30001 – 40000	53	0.65	1885800.00	1.88
40001 – 50000	41	0.51	1936465.00	1.93
50001 – 100000	63	0.78	4428490.00	4.42
100001 and Above	57	0.70	69658400.00	69.46
Total	8102	100.00	100291250.00	100.00

L. Shareholding Pattern as on 31st March, 2013

Category of Shareholders	Holding %
Promoters / Directors/Relatives – Indian	57.73
International Investors (FIIs/NRIs/OCBs)	0.13
Bodies Corporates	6.17
Resident Indians	35.96
Others	0.01
Total	100.00

M. Address for Investors Correspondence: M/s. Karvy Computershare Pvt. Ltd
(For transfer/dematerialisation of Shares (Unit: Creative Eye Ltd.)
and any other query) Karvy House, 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad 500 034

Email Id for investor's correspondence: investorscel@yahoo.com

N. Any query on Annual Report: Registered Office of the Company

On behalf of the Board of Directors of
Creative Eye Limited

Sd/-

Dheeraj Kumar

Chairman & Managing Director

Mumbai
28th May, 2013



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, 2013 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 Uttam Abuwala & Co.

Chartered Accountants
Firm Regn. No. : 111184W

Sd/-

CA M.B. Agarwal
(Partner)
M. No.109143

Place : Mumbai

Date : 28th May, 2013



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 2012-2013 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 (1) 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 Director 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

Sd/-
T. K. Choudhary
Chairman, Audit Committee

Place : Mumbai

Dated : 28th May, 2013



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, 2013 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.

Sd/-
Dheeraj Kumar
Chairman & Mg. Director

Place : Mumbai
Dated : 28th May, 2013

For Creative Eye Ltd.

Sd/-
Sunil Gupta
Chief Financial Officer



AUDITOR'S REPORT

To the Members of Creative Eye Limited

1. We have audited the accompanying financial statements of **Creative Eye Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Uttam Abuwala and Co.

Chartered Accountants

Firm Regn. No. 111184W

Sd/-

CA M.B. Agarwal

(Partner)

M.No.109143

Place : Mumbai

Date : 28th May, 2013

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ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 7 of Our Report of even date to the members of Creative Eye Limited on the accounts of the company for the year ended 31st March, 2013)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at regular intervals; no material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- ii. a. As explained to us, inventories have been physically verified during the year by the management at yearly intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy were noticed on physical verification.
- iii. a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii(b), iii(c) and iii(d) of the order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses iii(f) and iii(g) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. 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.
- vi. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, for any products of the company.



- ix. a. In our opinion and according to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- x. The Company had accumulated loss amounting to Rs.519.85 Lacs, which is less than 50% of its net worth as at 31st March, 2013 and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii. According to the information and explanations given to us and records examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- xiv. According to the information and explanations given to us and records examined by us, the Company is not trading in Shares, Mutual funds and other Investments. However the company has invested in shares and the same is closely monitored and proper records are being maintained. All the shares and funds have been held in its own name. Therefore the provision of clause 4 (xvi) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and records examined by us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xvi. Based on our audit procedures and on the information and explanation given to us and records examined by us, we report that the company has not raised any term loans during the year.
- xvii. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- xix. The Company has no outstanding debentures during the period under audit.
- xx. The Company has not raised any money by public issue during the year.
- xxi. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Uttam Abuwala andCo.

Chartered Accountants
Firm Regn. No. 111184W

Sd/-

CA M.B.Agarwal

(Partner)

M.No.109143

Place : Mumbai

Date : 28th May, 2013



BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	As at 31st March 2013		As at 31st March 2012	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
EQUITY AND LIABILITIES :					
Shareholders' Funds					
Share Capital	1	100,291,250		100,291,250	
Reserves & Surplus	2	299,619,145	399,910,395	254,269,307	354,560,557
Non-Current Liabilities					
Long-term Provisions	3		2,706,059		3,175,853
Current Liabilities					
Short-term Borrowings	4	15,715,059		53,835,015	
Trade payables	5	37,144,266		61,614,828	
Other Current Liabilities	6	4,286,024		10,412,121	
Short-term Provisions	7	4,090,495		103,842	
			61,235,844		125,965,806
Total			463,852,298		483,702,216
ASSETS :					
Non-Current Assets					
Fixed Assets	8	30,479,821		31,232,198	
Non-Current Investments	9	526,546		526,546	
Long-terms Loans and Advances		-		-	
			31,006,367		31,758,744
Current Assets					
Inventories	10	110,954,856		145,318,328	
Trade Receivable	11	100,927,448		125,807,297	
Cash and Bank Balance	12	131,094,574		111,265,250	
Short-terms Loans and Advances	13	40,542,353		40,415,753	
Others current assets	14	49,326,700		29,136,844	
			432,845,931		451,943,472
Total			463,852,298		483,702,216
Significant Accounting Policies					
Notes on Financial Statements					
	1 to 30				

As per our report of even date attached

For and on behalf of the Board

For **Uttam Abuwala & Co.**

Chartered Accountants
Firm Regn. No. 111184W

CA. M. B. Agarwal

Partner
M.No. 109143

Mumbai
28th May 2013

Dheeraj Kumar
Zuby Kochar
M.R. Sivaraman
Shiv S. Sharma
T.K. Choudhary
Valentina D'mello

Chairman & Managing Director
Director
Director
Director
Company Secretary



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2013

Particulars	Note No.	For the Year Ended 31st March 2013		For the Year Ended 31st March 2012	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
INCOME :					
Revenue from Operations	15	260,469,310		310,101,765	
Other Income	16	14,778,682		14,490,814	
Total			275,247,992		324,592,579
EXPENDITURE :					
Cost of Production	17	193,479,033		257,997,992	
Employee Benefits Expense	18	11,105,231		11,047,783	
Financial Cost	19	867,843		7,511,803	
Depreciation	20	5,503,614		5,497,871	
Other Expenses	21	18,186,315		21,787,100	
			229,142,036		303,842,549
Profit Before Tax			46,105,956		20,750,030
Tax Expense					
Current Tax (MAT)			3,927,792		-
MAT Credit Entitlement			(3,927,792)		-
Deferred Tax			-		-
Profit After Tax			46,105,956		20,750,030
Earnings per share of Rs. 5/- each (Basic and Diluted)			2.30		1.03
Significant Accounting Policies Notes on Financial Statements	1 to 30				

As per our report of even date attached

For and on behalf of the Board

For **Uttam Abuwala & Co.**
Chartered Accountants
Firm Regn. No. 111184W

CA. M. B. Agarwal
Partner
M.No. 109143

Mumbai
28th May 2013

Dheeraj Kumar
Zuby Kochar
M.R. Sivaraman
Shiv S. Sharma
T.K. Choudhary
Valentina D'mello

Chairman & Managing Director
Director
Director
Director
Director
Company Secretary



CASH FLOW STATEMENT

PARTICULARS	Current Year March 31,2013 (Rs.)	Previous Year March 31,2012 (Rs.)
A- Cash Flow From Operating Activities		
Net Profit Before Tax	46,105,956	20,750,030
Adjustments for:-		
Depreciation	5,503,614	5,497,871
Loss/ (Profit) on sale of Fixed Assets	-	267,044
Interest & Dividend Received	(12,492,184)	(12,231,137)
Earlier Year Income Tax	(756,118)	-
Gratuity	-	(1,482,003)
Operating Profit Before W/C Changes	38,361,268	12,801,805
Decrease (Increase) in Inventories	34,363,472	29,574,822
Decrease (Increase) in Trade Receivable	24,879,849	(97,716,355)
Decrease (Increase) in Short Term Loans & Advances	3,801,193	952,246
Decrease (Increase) in Other Current Assets	558,819	(1,733,764)
Increase (decrease) in Trade Payables	(24,470,562)	21,908,114
Increase (decrease) in Short Term Loans & Advances	(6,126,097)	3,278,719
Increase (decrease) in Long Term Provision	(469,794)	1,405,738
Increase (decrease) in Short Term Provision	3,986,653	103,842
Operating Profit After W/C Changes	74,884,801	(29,424,833)
Income Tax - Received (Paid)	(20,748,676)	4,252,512
MAT Credit Entitlement	3,927,792	-
Net Cash Flow From Operating Activities-(A)	50,208,333	(25,172,320)
B- Cash Flow From Investing Activities		
Purchases of Fixed Assets	(4,751,237)	(940,847)
Sale of Fixed Assets	-	660,000
Change in Investments / Sale of Mutual Funds	-	-
(Loss) / Profit on sale of Investment/ Mutual Funds	-	-
Interest & Dividend Received	12,492,184	12,231,137
Net Cash Flow From Investing Activities-(B)	7,740,947	11,950,290
C- Cash Flow From Financing Activities		
Proceeds from Loan Fund	(38,119,956)	12,908,902
Net Cash Flow From Financing Activities-(C)	(38,119,956)	12,908,902
Net Increase in Cash and cash Equivalents (A+B+C)	19,829,324	(313,128)
Add: op. Balance of cash and cash Equivalents	111,265,250	111,578,378
Closing Cash and cash Equivalents	131,094,574	111,265,250

As per our report of even date attached

For and on behalf of the Board

For **Uttam Abuwala & Co.**

Chartered Accountants

Firm Regn. No. 111184W

CA. M. B. Agarwal

Partner

M.No. 109143

Mumbai

28th May 2013

Dheeraj Kumar

Zuby Kochar

M.R. Sivaraman

Shiv S. Sharma

T.K. Choudhary

Valentina D'mello

Chairman & Managing Director

Director

Director

Director

Director

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, 2013 and found the same to be drawn in accordance therewith and also the requirements of the amended Clause 32 of the Listing Agreement with Stock Exchange.

For Uttam Abuwala and Co.

Chartered Accountants

Firm Regn. No. 111184W

Sd/-

CA M.B. Agarwal

(Partner)

M.No.109143

Place : Mumbai
Date : 28th May, 2013

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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 on Investments is accounted on cash basis.

4. Inventories:

Stock in Trade include work in progress, completed T. V. content valued at cost and usage value of rights of Hindi feature films and residual right of films, as certified by the management. However, Net Realisable value cannot be estimated.

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.The above treatment is in accordance with AS – 11 (Revised) issued by ICAI.

6. Retirement Benefits:

- a. Short Term Employee Benefits:

Short Term Employee Benefits include salaries, wages, bonus, exgratia, leave salary etc., and the same are recognized as an expenses at the undiscounted amount in the profit & loss account of the year in which the relevant service is rendered.
- b. Post Employment Benefits:
 - i. Defined Contribution Plan:-

In accordance with the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund. The Company contribution towards Provident Fund and Family Pension Fund is charged to Profit & Loss Account.
 - ii. Defined Benefits Plan:-

Gratuity liability has been provided on the basis of Actuarial Valuation done by the independent actuary.



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 had been 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.

The above treatment is in accordance with AS – 9 issued by ICAI.

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.

The above treatment is in accordance with AS – 22 issued by ICAI.

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 virtually 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.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2013

Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
1. SHARE CAPITAL				
Authorised Share Capital :				
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 capital :				
Issued & Subscribed Capital :				
2,00,58,250 Equity Shares of Rs.5/- each		100,291,250		100,291,250
Paid up capital :				
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>
1.1. The company has only one class of equity shares having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share.				
1.2. The details of Shareholders holding more than 5% shares:				
Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	% held	No. of shares	% held
Mr. Dheeraj Kumar Kochhar	3,901,290	19.45	3,901,290	19.45
Mrs. Zuby Kochhar	7,140,150	35.59	7,140,150	35.59
2. RESERVES AND SURPLUS :				
Securities Premium Reserve				
As per last Balance Sheet		340,104,490		340,104,490
General Reserve				
As per last Balance Sheet		11,500,000		11,500,000
Profit & Loss Account				
As per last Balance Sheet	(97,335,183)		(116,603,210)	
Profit / (Loss) for the Year	46,105,956		20,750,030	
Appropriations:				
Income Tax of Earlier Year	(756,118)		-	
(Increase)/Decrease in liability due to transition to Revised AS-15	- (51,985,345)		(1,482,003)	(97,335,183)
		<u>299,619,145</u>		<u>254,269,307</u>



Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
3. LONG TERM PROVISIONS :				
Provision for Employee Benefits		2,706,059		3,175,853
4. SHORT TERM BORROWINGS :				
Secured				
Vehicle Loan	1,586,219		96,856	
Cash Credit Limit / Facility	14,128,840	15,715,059	53,738,159	53,835,015
4.1 Vehicle loan availed from Kotak Mahindra Prime Ltd against hypothecation of the vehicle.				
4.2 Cash Credit Limit / facility availed from Oriental bank of commerce for working capital purpose against hypothecation of trade receivable and personal guarantee of Managing Director and Executive Director of the company.				
5. TRADE PAYABLES :				
Micro, Small and Medium Enterprises	-		-	
Others	37,144,266	37,144,266	61,614,828	61,614,828
5.1 As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Accordingly, disclosure as required by the said Act is made on that basis.				
6 OTHERS CURRENT LIABILITIES :				
Security Deposit	20,000		20,000	
Other Current Liability*	4,266,024	4,286,024	10,392,121	10,412,121
* Includes statutory dues and advance from customers.				
7. SHORT TERM PROVISIONS :				
Provision for Employee Benefits	162,703		103,842	
Provision for Tax (MAT)	3,927,792	4,090,495	-	103,842
		61,235,844		125,965,806



8. FIXED ASSETS

Asset			GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Particulars	Rate Of Depre Ciation	As On 01.04.12	Addition During The Year	Sale During The Year	Total As On 31.03.13	Up To 31.03.12	Depreciation During The Year	Deduction During The Year	Total Depreciation 31.03.13	W.D.V. As On 31.03.13	W.D.V. As On 31.03.12
		%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS												
1	OFFICE BUILDING	1.63	20,050,076	-	-	20,050,076	4,066,796	326,817	-	4,393,613	15,656,463	15,983,280
2	OFFICE FLAT	-	459,701	-	-	459,701	-	-	-	-	459,701	459,701
3	PLANT & MACHINERY	7.07	56,824,557	2,510,000	-	59,334,557	44,763,223	4,085,564	-	48,848,787	10,485,770	12,061,334
4	MOTOR CARS	9.50	6,096,339	2,241,237	-	8,337,576	5,265,273	584,984	-	5,850,257	2,487,319	831,066
5	FURNITURE & FITTINGS	6.33	7,943,815	-	-	7,943,815	6,062,160	502,845	-	6,565,005	1,378,810	1,881,655
6	COMPUTERS	16.21	4,644,431	-	-	4,644,431	4,629,269	3,404	-	4,632,673	11,758	15,162
7	FIRE EXTINGUISHER	16.21	69,420	-	-	69,420	69,420	-	-	69,420	-	-
	TOTAL (A)		96,088,340	4,751,237	-	100,839,576	64,856,141	5,503,614	-	70,359,755	30,479,821	31,232,198
	PREVIOUS YEAR (a)		97,341,002	940,847	2,193,509	96,088,340	60,624,735	5,497,871	1,266,465	64,856,141	31,232,198	36,716,267
INTANGIBLE ASSETS												
8	BRANDS	10.00	135,000,180	-	-	135,000,180	135,000,180	-	-	135,000,180	-	-
	TOTAL (B)		135,000,180	-	-	135,000,180	135,000,180	-	-	135,000,180	-	-
	PREVIOUS YEAR (b)		135,000,180	-	-	135,000,180	135,000,180	-	-	135,000,180	-	-
	TOTAL (A+B)		231,088,520	4,751,237	-	235,839,756	199,856,321	5,503,614	-	205,359,935	30,479,821	31,232,198
	PREVIOUS YEAR (a+b)		232,341,182	940,847	2,193,509	231,088,520	195,624,915	5,497,871	1,266,465	199,856,321	31,232,198	36,716,267



9. NON-CURRENT INVESTMENTS :

(Long-term Investments)

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

Particulars	Face Value	As at 31st March 2013		As at 31st March 2012	
		Holding	Amount Book Value	Holding	Amount Book Value
A) Reliance Industries Ltd.	10	800	58,602	800	58,602
B) Reliance Capital Ltd. *	10	20	-	20	-
C) Reliance Communications Ltd. *	5	400	-	400	-
D) Reliance Infrastructure Ltd. *	10	30	-	30	-
E) Reliance Power Ltd. *	10	100	-	100	-
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	-	200	-
I) Glaxo Smithkline Pharmaceuticals 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	1,028	19,744
L) Godrej Industries Ltd.	1	1,350	6,000	1,350	6,000
M) Selan Exploration Technology Ltd.	10	2,728	39,200	2,728	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
			426,546		426,546

Note- * The marked shares have been allotted in lieu of merger/demerger of the related company and hence the cost of acquisition is NIL.

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

Particulars	Face Value	As at 31st March 2013		As At 31st March 2012	
		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
			100,000		100,000
		Book Value As on		Market Value As on	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Aggregate amount of quoted Investment		426,546	426,546	4,809,607	4,609,295
Aggregate amount of unquoted Investment		100,000	100,000	-	-
		526,546	526,546	4,809,607	4,609,295



Creative Eye Limited

Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
10. INVENTORIES				
(As Valued and Certified by the Management)				
Stock in Trade		110,954,856		145,318,328
11. TRADE RECEIVABLES				
Over Six Months	2,904,880		5,338,324	
Others	98,022,568	100,927,448	120,468,973	125,807,297
12. CASH AND BANK BALANCE				
Cash in hand	886,072		1,140,619	
Balance with Scheduled Banks in :				
Current account	133,502		49,631	
Deposit account	130,075,000	131,094,574	110,075,000	111,265,250
13. SHORT TERM LOANS AND ADVANCES				
(Unsecured and consider good)				
Loans and advances to Related Parties(Refer note No. 26)	350,000		350,000	
Deposits	982,025		2,119,525	
CENVAT Credit receivable	1,293,229		794,932	
MAT Credit Entitlement	3,927,792		-	
Others	33,989,307	40,542,353	37,151,296	40,415,753
14. OTHERS CURRENT ASSETS				
Income Tax paid (net of provisions and TDS)	45,398,984		24,650,308	
Prepaid Expenses	244,328		179,883	
Interest Accrued on FDRs	3,683,388		3,882,513	
Others	-	49,326,700	424,140	29,136,844
		<u>432,845,931</u>		<u>451,943,472</u>
15. REVENUE FROM OPERATIONS				
Sales	292,114,920		341,647,556	
Less:- Service Tax / VAT	31,645,610	260,469,310	31,545,791	310,101,765



Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
16. OTHER INCOME				
Interest				
From Bank on FDRs		11,907,996		10,410,544
From Others		515,925		1,759,573
Dividend				
From Long term Investment		68,262		61,020
Others-				
Rent	1,000		15,000	
Royalty	4,766		4,862	
Sundry Amount / Balance written back	2,280,733	2,286,499	2,239,815	2,259,677
		<u>14,778,682</u>		<u>14,490,814</u>
17. COST OF PRODUCTION				
Cost incurred during the year		159,115,561		228,423,170
(Increase) / Decrease in Inventories		34,363,472		29,574,822
		<u>193,479,033</u>		<u>257,997,992</u>
18. EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		10,022,404		9,318,500
Contribution to Provident Fund and Other Fund		609,030		578,346
Gratuity		(410,933) #		82,633
Staff Welfare		884,730		1,068,304
		<u>11,105,231</u>		<u>11,047,783</u>

- Represents Current Year Gratuity Adjustment owing to revision of actuarial estimates.

18.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined benefits plan:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



I Reconciliation of opening and closing balance of Defined Benefit Obligation

	For The Year 2012-13	For The Year 2011-12
Defined Benefit obligation at beginning of year	3,279,695	3,252,118
Current Service Cost	96,909	146,228
Interest Cost	282,598	269,787
Actuarial (gain) / loss	(790,440)	(334,905)
Benefits paid	-	(53,533)
Defined Benefit obligation at year end	2,868,762	* 3,279,695

* Includes an amount of Rs 14,82,003 which is adjusted in the opening balance of revenue reserves and surplus of the previous year being the difference on account of transition to the Revised AS -15

II Reconciliation of opening and closing balances of fair value of Plan Assets

Fair value of Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Employer contribution	-	53,533
Benefits paid	-	(53,533)
Fair value of Plan assets at year end	-	-
Actual return on plan assets	-	-

III Reconciliation of fair value of assets and obligations

Fair value of Plan assets	-	-
Present value of obligation	2,868,762	3,279,695
Amount recognised in Balance Sheet	2,868,762	* 3,279,695

* Includes an amount of Rs 14,82,003 which is adjusted in the opening balance of revenue reserves and surplus of the previous year being the difference on account of transition to the Revised AS -15

IV Expense recognised in the profit and loss account

Current service cost	96,909	146,228
Interest cost	282,598	269,787
Expected return on plan assets	-	-
Actuarial gains/(losses)	(790,440)	(334,905)
Expense charged to profit & loss a/c	(410,933)	81,110

V Return on plan assets

Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Actual return on plan assets	-	-

VI Actuarial assumptions

Mortality table (LIC)	1994-96	1994-96
Discount rate (per annum)	7.95%	8.50%
Expected rate of return on plan assets	0%	0%
Rate of escalation in salary (per annum)	7%	7%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.



Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
19. FINANCE COSTS				
Interest - Cash Credit		856,573		7,489,495
Interest - Vehicles		11,270		22,308
		<u>867,843</u>		<u>7,511,803</u>
20. DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation		5,503,614		5,497,871
21. OTHER EXPENSES :				
Rent		315,000		370,434
Electricity Expenses		1,163,822		1,213,097
Printing & Stationery		467,728		510,604
Conveyance		335,416		381,985
Travelling Expenses		443,836		310,656
Telephone Expenses		391,971		413,348
Membership Fees & Subscription		135,421		91,754
Meeting				
Fees	77,000		70,000	
Expenses	<u>25,000</u>	<u>102,000</u>	<u>26,100</u>	<u>96,100</u>
Security charges		388,800		411,667
Repairs & Maintenance		2,895,892		2,715,682
Bank Charges		245,243		253,111
Postage, Telegram & Stamp Expenses		132,088		150,062
Legal & Professional Charges		1,342,168		1,489,072
Brokerage and Commission		40,000		-
Books & Periodicals		14,312		15,509
Advertising & Publicity Expenses		77,705		207,119
Fees & Taxes		677,000		1,906,606
Insurance Charges		535,775		1,465,038
Depository Expenses		76,448		77,888
Listing Fees		97,500		97,500
Registrar Expenses		93,265		92,712
Auditors - Remuneration		300,000		300,000
Information & Technology		137,207		125,482
Loss on Sale of Car		-		267,044
Sundry Amount / Balance Written Off		7,103,751		7,887,008
Other Expenses		673,967		937,622
		<u>18,186,315</u>		<u>21,787,100</u>
21.1 - Auditors' Remuneration :				
Audit Fees		200,000		200,000
Other Services		100,000		100,000
(Excluding Service Tax)				



Particulars	As at 31st March 2013		As at 31st March 2012	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
22. Contingent Liabilities :				
a. Bank Guarantees Outstanding		300,000		300,000
b. Claim against the company not acknowledged as Debt		140,800,000		140,800,000
The National Broadcaster claimed a sum of Rs. 1408.00 lacs which is under dispute. The arbitration proceedings into the matter is under process. The amount disclosed is the minimum liability on this count excluding interest thereon which is presently not quantifiable				
23. Expenditure / Earnings in Foreign Currency :				
There is no expenditure and earnings in foreign currency during the year.				
24. The following Premises are yet to be transferred in the name of the Company :				
6/7 Blue Diamond at Juhu Tara Road, Mumbai				
25. Earning per share				
Profit After Tax (Rs. '000)		46,106		20,750
Weighted average number of Equity Shares outstanding		20,058,250		20,058,250
Basic earning per share		2.30		1.03
Diluted earning per share		2.30		1.03
Nominal value of share (Rs.)		5.00		5.00

26. Related party disclosure :

Related party disclosure as required by AS - 18 issued by the Institute of Chartered Accountants of India.

a) Relationship :

Key Management Personnel

Mr. Dheeraj Kumar
Mrs. Zuby Kochhar

Chairman & Managing Director
Executive Director

Other Directors

Mr. Shiv S. Sharma
Mr. M.R. Sivaraman
Mr. T.K. Choudhary

Non Executive Director
Non Executive Director
Non Executive Director



b) Transactions with related parties are furnished below :

	Balance as on 01/04/2012	Remuneration payable for the year 2012-13	Paid during the Year	Outstanding Balance as on 31/03/2013
(i) Director's Remuneration				
Mr. Dheeraj Kumar	524,500	3,409,250	3,409,250	524,500
Mrs. Zuby Kochhar	262,000	1,703,000	1,703,000	262,000
(ii) Advance Outstanding				
(Creative FX and Animation Factory India (Pvt.) Ltd.)	350,000	-	-	350,000

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

27. Arbitration proceeding with National Broadcaster (Doordarshan)

As per the order of Hon'ble arbitrator, the Company had paid an amount of Rs. 2,00,00,000/- to Prasar Bharti Broadcasting Corporation of India (PBBCI). And also PBBCI/The Directorate General, Doordarshan had acquired programmes from the existing library of the company for Rs. 1,34,78,831/-, representing cost of acquisition of programmes payable, which had not been paid directly to CEL but had been adjusted / credited / treated as amount received in kind by PBBCI / The Directorate General, Doordarshan on behalf of Creative Eye Limited. The said amounts are included in Others Short Term Loans & Advances. Also, Trade Receivable includes Rs.3,00,000/-, receivable from Prasar Bharati Broadcasting Corporation of India. The final accounting / financial implication in the respective account shall be reflected / adjusted at the time of final outcome of the arbitration proceedings.

28. Amounts Written Off/ Written Back: -

During the financial year an amount of Rs.71,03,751/- (Previous Year Rs. 78,87,008/-) has been written off on account of Advances, Loans and Trade Receivables which became irrecoverable in spite of best efforts for recovery.

An amount of Rs.22,80,733/- (Previous Year Rs. 22,39,815/-) has been written back as it became no longer payable.

29. Figures of previous year have been regrouped/ reclassified/ rearranged wherever necessary.

30. There is only One Reportable Segment - 'Production of Audio-Visual T. V. Content'. Accordingly no separate segmentwise disclosure has been made.

As per our report of even date attached

For **Uttam Abuwala & Co.**

Chartered Accountants

Firm Regn. No. 111184W

CA. M. B. Agarwal

Partner

M.No. 109143

Mumbai

28th May 2013

For and on behalf of the Board

Dheeraj Kumar

Zuby Kochar

M.R. Sivaraman

Shiv S. Sharma

T.K. Choudhary

Valentina D'mello

Chairman & Managing Director

Director

Director

Director

Director

Company Secretary



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 1 3

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

Equity Share Capital 0 0 0 0 N I L

Share Premium 0 0 0 0 N I L

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

Total Liabilities 4 6 3 8 5 2

Total Assets 4 6 3 8 5 2

Sources of Funds

Paid up Capital 1 0 0 2 9 1

Reserves & Surplus 2 9 9 6 1 9

Secured Loans 1 5 7 1 5

Unsecured Loans 0 0 0 0 N I L

Application of Funds

Net Fixed Assets 3 0 4 8 0

Investments 5 2 7

Net Current Assets 3 8 7 3 2 5

Deferred Tax Assets 0 0 0 0 N I L

Accumulated Losses 5 1 9 8 5

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

Turnover 2 7 5 2 4 8

Total Expenditure 2 2 9 1 4 2

Profit Before Tax 4 6 1 0 6

Profit After Tax 4 6 1 0 6

Earning Per Share in Rs. 2 . 3 0

Dividend Rate % 0 0 0 0 N I L

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 2012-2013

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 27th 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 Monday, the 30th
September, 2013 at 10.30 a.m. and at any adjournment thereof .

Signed thisday of2013

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 2012-2013

I hereby record my presence at the 27th 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 Monday, the 30th September, 2013 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.



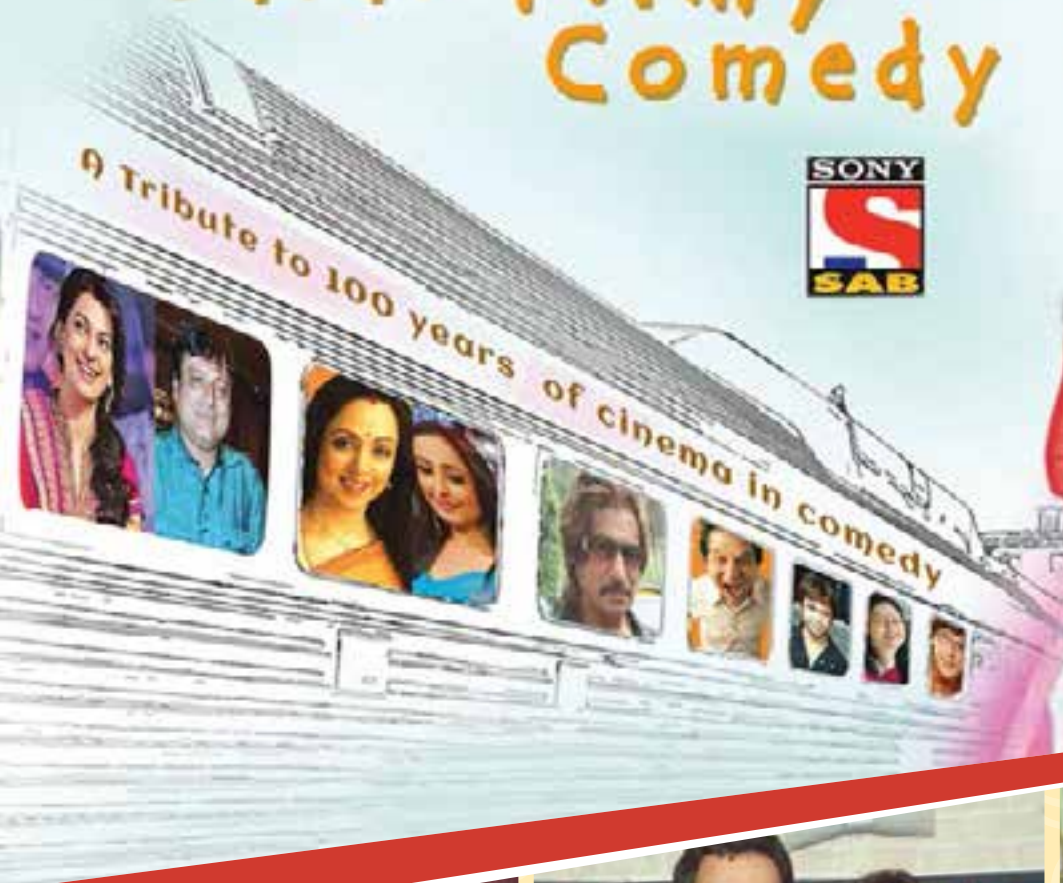
Rishton Ke Bhawar Main Ulji...Niyati



Safar Filmy Comedy Ka



A Tribute to 100 years of cinema in comedy



Tujh Sang Preet Lagayi Sajna





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