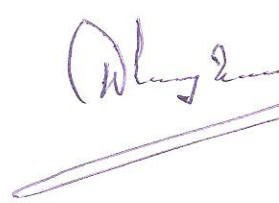











Creative Eye Limited

Form A

1	Name of the Company	Creative Eye Limited
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by- <ul style="list-style-type: none">Executive DirectorCFOAuditor of the CompanyAudit Committee Chairman	       



Creative Eye Limited



Annual Report 2013 - 14

Board of Directors

Mr. Dheeraj Kumar
Chairman & Managing Director

Mrs. Zuby Kochhar
Executive Director

Mr. M. R. Sivaraman
Non Executive Director

Mr. Shiv S. Sharma
Non Executive Director

Mr. T.K. Choudhary
Non Executive Director

Corporate Directory

Registered and Corporate Office

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

Company Secretary

Ms. Jinal Sheth

Auditors

Uttam Abuwala & Co.,
Chartered Accountants, Mumbai

Bankers

Oriental Bank of Commerce
Santacruz (west), Mumbai

Registrar and Transfer Agents

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



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Annual General Meeting

Tuesday, 30th September, 2014
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 Eight Annual General Meeting of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Tuesday, 30th September, 2014 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 2014, 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 M/s. Uttam Abuwala & Co., Chartered Accountants, as the Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 **Mr. Shiv Shankar Sharma (holding DIN 01678453)** Director of the Company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019

4. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 **Mr. Tukaram Kashiram Choudhary (holding DIN 00077181)** Director of the Company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019

5. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 **Mr. Sivaraman Ramanathan (holding DIN 00020075)** Director of the Company whose period of office



NOTICE (contd.....)

is not liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019

6. To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT Mr. Dheeraj Kumar, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Managing Director of the Company”.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of **Mr. Dheeraj Kumar (holding DIN 00018094)**, as Managing Director of the Company for a period of three years with effect from 1.06.2014 on the terms and conditions including remuneration as are set out in the Statement annexed to the Notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”) which term shall be deemed to include the Remuneration Committee constituted by the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may be deem fit and as may be accepted to Mr. Dheeraj Kumar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act 2013 or any statutory modification(s) or re- enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT Mrs. Zuby Kochhar, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Executive Director of the Company”.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re appointment of **Mrs. Zuby Kochhar (holding DIN 00019868)**, as Executive Director of the Company for a period of three years with effect from 1.06.2014 on the terms and conditions including remuneration as are set out in the Statement annexed to the Notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”) which term shall be deemed to include the Remuneration Committee constituted by the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may be deem fit and as may be accepted to Mrs. Zuby Kochhar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re- enactment thereof;



Creative Eye Limited

NOTICE (contd.....)

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors

Sd/-

Jinal Sheth

Company Secretary

Registered Office:

CREATIVE EYE LIMITED

(CIN: L99999MH1986PLC125721)

Kailash Plaza, Plot No.12-A, Opp. Laxmi Industrial Estate,

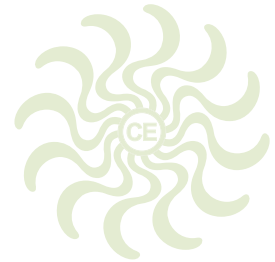
New Link Road, Andheri (West), Mumbai - 400 053, India

Tel: 022 26732613 (7 Lines); Fax : 022 2673 2296

E-mail: contact@creativeeye.com;

Website : www.creativeeye.com

Date: 30th May, 2014





NOTICE (contd.....)

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 bring the attendance slips duly filled in and PHOTO ID proof for attending the meeting.
4. Members who hold their shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who wish to obtain information on the Financial Statements for the year ended 31st March, 2014, may send their queries at least seven days before the AGM to the Chief Compliance Officer & Company Secretary at the registered office of the Company or at Email ID investorscel@yahoo.com.
7. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
8. 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.
9. 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.
10. Consequent to the introduction of Section 56 (Section 109A of the Companies Act, 1956), of Companies Act 2013 shareholders are entitled to make nomination in respect of shares held by them in physical. Shareholders desirous of making nominations are requested to send their requests (which will be made available on request) to the Registrar and Transfer Agents, (M/s. Karvy Computershare Private Limited).
11. Electronic copy of the Annual Report for 2013-2014 with Notice of Twenty Eighth Annual General Meeting of the Company is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for the hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 with Notice of Twenty Eighth Annual General Meeting of the Company is being sent in the permitted mode. The Annual Report may also be accessed on the Company's Corporate Website www.creativeeye.com.
12. **E-Voting :**
In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited.

**NOTICE (contd.....)**

The E-voting period for all items of business contained in this Notice shall commence from Tuesday, 23rd September, 2014 at 9.30 a.m. and will end on Thursday, 25th July, 2014 at 5.30 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by Karvy Computershare Private Limited for voting there after. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 22nd August, 2014.

13. The Board of Directors at their meeting have appointed Mr. Kaushal Doshi, Practising Company Secretary as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinising such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
14. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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

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

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

- 3) Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
- 4) Members can cast their vote online from 9:30 am on Tuesday, 23rd September, 2014 to 5:30 pm on Thursday, 25th September, 2014.
- 5) After entering these details appropriately, click on "LOGIN".
- 6) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password

No matter how good of a woman you are, you will never be good enough to a man who isn't ready.



NOTICE (contd.....)

has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 7) You need to login again with the new credentials.
- 8) On successful login, system will prompt to select the 'Event' i.e., 'Creative Eye Limited'.
- 9) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
- 10) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- 11) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed .If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 12) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- 13) Corporate/Institutional Members (corporate /FIs/FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to scrutinizer.cel@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no.".

By Order of the Board of Directors

Sd/-

Jinal Sheth

Company Secretary

Registered Office:

CREATIVE EYE LIMITED

(CIN: L99999MH1986PLC125721)

Kailash Plaza, Plot No.12-A, Opp. Laxmi Industrial Estate,

New Link Road, Andheri (West), Mumbai - 400 053, India

Tel: 022 26732613 (7 Lines); Fax : 022 2673 2296

E-mail: contact@creativeeye.com;

Website : www.creativeeye.com

Date: 30th May, 2014

Love life and life will love you back.

**NOTICE (contd.....)****EXPLANATORY STATEMENT AS PER CLAUSE 49 OF LISTING AGREEMENT**

Name of the Director	Dheeraj Kumar	Zuby Kochhar
DIN	00018094	00019868
Date of Birth	27/09/1946	15/03/1951
Type of appointment	Director Retiring by Rotation	Director Retiring by Rotation
Date of Appointment/ Re-appointment	01/06/2011	01/06/2011
Areas of Specialization	Creative and Business Development	Creative and Execution
Qualifications	Graduate from Films and Television Institute of India, Pune	Post Graduate
No. of Shares Held in the Company	7140150	3995544
List of Directorship held in outside Public Limited Companies	1	1
Chairman/member of the Committee of the Board of Directors of this Company	1	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	NIL	NIL
Justification for appointment	Vast Business Experience	Deep Business Knowledge

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM No. 3**

Mr. Shiv Shankar Sharma is a Non Executive Director of the Company. He joined the Board of Directors of the Company in January 2001. Mr. Shiv Shankar Sharma is the member of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

Mr. Shiv S Sharma possesses a B.A. and M.A. degree and has done a course on TV production from Scotland. He has been the Director General, Doordarshan for three years and retired in the year 1991 from this post. As Director General, he was the first Indian elected as Director, National Academy of Television Sciences and Arts, New York. He is been actively involved in the Media processing.

Mr. Shiv Shankar Sharma does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Mr. Shiv Shankar Sharma retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provision of the Companies Act 2013, Mr. Sharma being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from Mr. Shiv S Sharma, proposing himself as a candidate for the office of Director of the Company.



NOTICE (contd.....)

In the opinion of the Board Mr. Shiv Sharma fulfils the condition specified in the Companies Act, 2013 and the rules made there under for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sharma as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sharma as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sharma being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 3. The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 4

Mr. Tukaram Kashiram Choudhary is a Non Executive Director of the Company. He joined the Board of Directors of the Company in March 2006. Mr. T. K. Choudhary is the Chairman of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

Mr. Choudhary has done his M.A. External (Sociology) He is an Ex –IPS officer and retired DPG, Maharashtra.

Mr. T. K. Choudhary does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Mr. Tukaram Kashiram Choudhary retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provision of the Companies Act 2013, Mr. Choudhary being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from Mr. Choudhary proposing himself as a candidate for the office of Director of the Company.

In the opinion of the Board Mr. T. K. Choudhary fulfils the condition specified in the Companies Act, 2013 and the rules made there under for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Choudhary as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Choudhary as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Choudhary being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 4. The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

**NOTICE (contd.....)****Item No. 5**

Mr. Sivaraman Ramanathan is a Non Executive Director of the Company. He joined the Board of Directors of the Company in March 2001. Mr. Sivaraman is the Member of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

He has done Post Graduation in Economics from University of Madras. Mr. M. R. Sivaraman, IAS (Retd.) served as Union Revenue Secretary, India and executive Director of IMF.

Mr. Sivaraman does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Mr. Sivaraman is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provision of the Companies Act, 2013, Mr. Sivaraman being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from Mr. Sivaraman proposing himself as a candidate for the office of Director of the Company.

In the opinion of the Board Mr. Sivaraman fulfils the condition specified in the Companies Act, 2013 and the rules made there under for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sivaraman as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sivaraman as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sivaraman being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 5. The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM No. 6. and 7

Subject to Shareholders approval, the Board of Directors, at their meeting held on 30th May, 2014, have re-appointed Shri Dheeraj Kumar, as Chairman and Managing Director and Mrs. Zubu Kochhar, as Whole Time Director designated as Executive Director, for a period of 3 years with effect from 01st June, 2014, on the remuneration determined by the Nomination and Remuneration Committee of the Board of Directors.

The broad particulars of remuneration payable to and the terms of the respective appointments, of Shri Dheeraj Kumar and Mrs. Zubu Kochhar during the tenure of their respective re-appointment are as under:-



NOTICE (contd.....)

The detailed terms and conditions regarding remuneration to be paid to them are given below which is as per Section 196 and Section 197 read with Schedule V of the Companies Act, 2013.

- a) General: The Managing Director shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.
- b) Term: He shall hold office as the Chairman & Managing Director of the Company for a period of 3 years from 01st June, 2014.
- c) Salary: In the Scale of ₹ 1,50,000/- to ₹ 3,00,000/- per month. The Nomination and Remuneration Committee/ Board of Directors will determine the amount of Salary payable from time to time depending on the performance of the Managing Director, profitability of the Company and other relevant factors.

The Salary approved by the Nomination and Remuneration Committee is ₹ 2,62,250/- per month which includes basic salary and allowances except the following perquisites-

- 1) **Leave Salary:** Annual leave on full pay and allowances in accordance with the Company's rules, but not exceeding one month's salary for every year of service.
- 2) The Cost/Expense being incurred for the telephone, mobile, car maintenance for the business purpose will be reimburse at actual in the normal course of business.
- 3) **Contribution to Provident Fund and Superannuation Fund:** Contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-Tax Act, 1961
- 4) **Gratuity:** Gratuity payable shall not exceed 15days salary for each completed year of service, will not be considered or included in computation of ceiling on perquisites.
- d) **Minimum Remuneration:** The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may, for the time being, be in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and allowances as provided above or the maximum remuneration payable as per the ceiling set out in Schedule V of the Companies Act, 2013, or amendments thereof.
- e) **Other Terms and Conditions:**
 - 1) Leave: He shall be entitled to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.
 - 2) Shri Dheeraj Kumar shall be liable to retire by rotation as a Managing Director, subject to section 152 of the Companies Act, 2013.
 - 3) The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof from the date of appointment.

Let yourself move to the next chapter in life when the time comes. Don't remain stuck on the same page.

**NOTICE (contd.....)****I) General Information**

- 1) The Company was incorporated in the year 1986 with the main object of making video films, other films for the Television Media and Screen.
- 2) Operational Performance of the Company for the financial year 2013-14 and 2012-13 is as follows.

(₹ in lacs)

Particulars	2013-2014	2012-2013
Sales and other Income	1916.53	2752.43
Profit/(Loss) Before Tax	166.07	461.06
Profit/(Loss) After Tax	139.11	461.06
Paid up Equity Capital	1002.91	1002.91
Reserves & Surplus	3135.30	2996.19
Basic Earning per Share (₹)	0.69	2.30

- 3) There were no earnings in foreign currency during the financial year 2013-14 as well as during the financial year 2012-13.

II) Information about Mr. Dheeraj Kumar

Mr. Dheeraj Kumar is the promoter director of the Company. He is a graduate from Films and Television Institute of India, Pune and has over 35 years of experience in the media and entertainment industry in various roles as an Artist, Director and Producer. He has successfully produced TV Serials in all major Indian Languages, e.g. Hindi, Punjabi, Telugu, Tamil, Kannada, Malayalam, Gujarati etc. Winner of several awards as an actor, he has continued the trend and has won several awards as a Producer also. Having more than 35 years of experience in all aspects of film and TV Serial making, as Chairman and Managing Director, he maintains total interaction from floor level to top level in all aspects of planning and creativity. There has been a tremendous growth in the operations of the Company during his tenure due to his competence and experience. Taking into account financial position of the Company, trend in the industry, his qualifications and experience, the terms of his reappointment and remuneration as set out in the resolution are considered to be just, fair and reasonable.

Mr. Dheeraj Kumar has attained the age of 68 years and his appointment requires the approval of the members by way of a special resolution under schedule V to the Companies Act, 2013. The special resolution empowers payment of remuneration within the ceiling laid down under Schedule V as in force at present. The contents of text of the special resolution are self-explanatory in so far as terms and conditions of appointment are concerned and may be treated, for the purposes of section 190 of the Act, as an abstract of the contract between the Company and the Managing Director.

He is a key promoter of the Company and owns 19.92 percent Equity stake in the Company as of date.

The total remuneration drawn by Mr. Dheeraj Kumar for the financial year 2011-12 and 2012-13 was ₹ 35,98,070/- and ₹ 35,98,070/- respectively.



NOTICE (contd.....)

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

III) Other information

- (a) The reasons for loss or inadequate profits of the Company have been mentioned in the Directors Report of the Company. However, in the event of unforeseen circumstances and conditions beyond the control of the Company, the profitability of the Company is affected.
- (b) The Company is looking at new business opportunities and new markets to grow.
- (c) The Company is expected to perform well in future.

IV) Disclosures

- (a) The shareholders are being informed of the remuneration package by way of explanatory statement as given above.
- (b) The details of remuneration etc. of other Directors are included in the Corporate Governance Report forming part of the Annual Report of the Company.

Terms & Conditions of appointment and remuneration of Mrs. Zubey Kochhar as Executive Director

- a) General: The Executive Director shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.
- b) Term: She shall hold office as the Executive Director of the Company for a period of 3 years from 01st June, 2014.
- c) Salary: In the Scale of ₹ 90,000/- to ₹ 1,50,000/- per month. The Nomination and Remuneration Committee/ Board of Directors will determine the amount of Salary payable from time to time depending on the performance of the Executive Director, profitability of the Company and other relevant factors.

The Salary approved by the Nomination and Remuneration Committee is ₹ 1,31,000/- per month which includes basic salary and allowances except the following perquisites-

- 1) **Leave Salary:** Annual leave on full pay and allowances in accordance with the Company's rules, but not exceeding one month's salary for every year of service.
- 2) The Cost/Expense being incurred for the telephone, mobile, car maintenance for the business purpose will be reimburse at actual in the normal course of business.
- 3) **Contribution to Provident Fund and Superannuation Fund:** Contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-Tax Act, 1961



NOTICE (contd.....)

- 4) **Gratuity:** Gratuity payable shall not exceed 15 days salary for each completed year of service, will not be considered or included in computation of ceiling on perquisites.
- d) **Minimum Remuneration:** The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may, for the time being, be in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites and allowances as provided above or the maximum remuneration payable as per the ceiling set out in Schedule V of the Companies Act, 2013, or any amendment thereof.
- e) **Other Terms and Conditions:**
 - 1) Leave: She shall be entitled to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.
 - 2) Mrs. Zuby Kochhar shall be liable to retire by rotation as an Executive Director, subject to section 152 of the Companies Act, 2013.
 - 3) The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof from the date of appointment.

Information about Mrs. Zuby Kochhar

Mrs. Zuby Kochhar is the promoter director of the Company. She has worked with Air India as a Sr. Check Hostess for 17 years and had produced many T.V. Serials and Video Films. She looks after the Conceptualisation, Creative aspects & execution of programmes for various projects related to Media. Taking into account financial position of the Company, trend in the industry, her qualifications and experience, the terms of her reappointment and remuneration as set out in the resolution are considered to be just, fair and reasonable.

She is a key promoter of the Company and owns 35.59 percent Equity stake in the Company as of date. The total remuneration drawn by Mrs. Zuby Kochhar for the financial year 2011-12 and 2012-13 was ₹ 17,97,320/- and ₹ 17,97,320/- respectively. Besides his remuneration, Mrs. Zuby Kochhar does not have any other pecuniary relationship with the Company.

The above terms and conditions set out for re-appointment and payment of remuneration herein and/or in the respective agreement may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit.

The respective Agreement may be terminated by either party (the Company or the concerned Managing Director or Whole Time Director) by giving 3 months prior notice in writing.

The Draft Agreement to be entered into between the Company and each of Shri Dheeraj Kumar and Mrs. Zuby Kochhar respectively, incorporating the particulars of remuneration, are available for inspection at



NOTICE (contd.....)

the Registered Office of the Company on all working days excluding Saturdays, upto the date of the ensuing Annual General Meeting between 11.00 a.m to 1.00 p.m.

For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply. The Managing Director and Executive Directors, hold office as such, subject to the provisions of Section 164 of the Companies Act, 2013. These appointments have been made under Schedule V in part II in Section II (1) (A) (i) of the Companies Act, 2013.

The above may also be treated as an abstract of the terms of the Contract/Agreement between the Company and Shri Dheeraj Kumar and Mrs. Zuby Kochhar respectively, pursuant to Section 190 of the Companies Act, 2013.

Shri Dheeraj Kumar and Mrs. Zuby Kochhar are interested in the resolutions which pertain to their respective re-appointments and/or remuneration payable to each of them. Further Shri Dheeraj Kumar and Mrs. Zuby Kochhar may also be deemed to be interested in the resolution pertaining to the re-appointment of and/or remuneration payable to the other as they are related to each other.

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

Your Directors recommend the resolutions set out at item Nos. 6 and 7 of the Notice for your approval



By Order of the Board of Directors

Sd/-

Jinal Sheth

Company Secretary

Registered Office:

CREATIVE EYE LIMITED

(CIN: L99999MH1986PLC125721)

Kailash Plaza, Plot No.12-A, Opp. Laxmi Industrial Estate,

New Link Road, Andheri (West), Mumbai - 400 053, India

Tel: 022 26732613 (7 Lines); Fax : 022 2673 2296

E-mail: contact@creativeeye.com;

Website : www.creativeeye.com

Date:- 30th May, 2014



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Accounts of the company for the year ended March 31, 2014.

Highlights of Financial Performance

(₹ in lacs)

Particulars	31.03.2014	31.03.2013
Sales	1761.02	2604.69
Less: Cost of Software	1424.60	1934.79
Gross Profit	336.42	669.90
Other Income	155.51	147.79
Total	491.93	817.69
Less: Other Expenses before interest and Depreciation	251.06	292.91
Operating Profit/(Loss)	240.87	524.78
Less: Interest	14.19	8.68
Less: Depreciation	60.62	55.04
Net Profit/(Loss) before Tax	166.06	461.06
Less: Provision for Deferred Tax	0.00	0.00
Less: Current Tax (MAT)	33.08	39.28
Add: MAT Credit Entitlement	(6.13)	(39.28)
Net Profit/(Loss) after tax	139.11	461.06
Earning per share		
Basic	0.69	2.30
Diluted	0.69	2.30
Dividend Rate	---	---

Review of Financial Operations

During the year under review, the turnover was ₹1761.02 Lacs as compared to ₹ 2604.69 Lacs of last year showing a decline by 32.39 % over last year. The net profit after tax for the year was ₹139.11 as compared to ₹ 461.06 Lacs of last year showing a decline of 69.83 % 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 the following major serials were telecast -

Rishton Ke Bhawar Main Ulji...Niyati on Sahara One Channel

Don't rush and never settle. If it's meant to be, it will be.



DIRECTORS' REPORT (contd.....)

Teen Nadano ki Nadaaniyaan on Reliance Big Magic Channel

Tujh Sang Preet Lagayi Sajna on Sahara One Channel

Safar Filmy Comedy Ka....on SAB TV Channel

Damini (Telugu) On Gemini TV Channel

Premakka Pelli (Telugu) on Gemini TV Channel

Om Namah Shivay (Re-run in Hindi) on Dangal Channel

Om Namah Shivay (Re-run in Tamil) on Zee Tamizh Channel.

It is pleasure to inform you that during the year under review your company had expanded its Business Activities/ Operations into Southern Market and launched two social family serials “ Damini “ and “Premakka Pelli” in prime time slot on Gemini TV (Sun Network) in Telugu Language. Your company is quite optimistic to get more business from southern market in future which would help to scale up the business/operations.

As you are aware that your company is holding IPRs of three Mega Mythological Serials “Om Namah Shivay”, “Shree Ganesh” and “Shree Hari Vishnu (Jap Tap Vrat)” in all languages which are still adding extra value to the company’s business every year. The Company is making its brand stronger by exploiting the IPR of its mega mythological serials in various languages on various channels across India.

Fund Utilization

Up to the financial year ending 31st March, 2014, the Company has utilized ₹ 1391.39 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.

Future Plans / Outlooks

Your Company is ready to face all tough challenges of media and entertainment industry to attain future targets for the ensuing year by expanding its business operations in vertical modes.

Your Company had already moved ahead and expanded its operations in southern markets by launching two new serials in Telugu language and quite hopeful to tap other regional languages too very soon.

Your Company is widening its prospects in Hindi Market and entering into historical genre and shall launch a big Historical/Fantasy serial in the second quarter of ensuing year on one of the big existing GEC Satellite Channel. The pre-production work is in full swing and production shall start shortly.

Your company is in process of inducting well known creative talents, writers, and researchers on board to develop new, unique, unusual and unheard ideas/stories/concepts of various genres to pitch to the various satellite channels to get new projects soon in the competitive market, which would help us to fight against all odds.



DIRECTORS' REPORT (contd.....)

Further to the above, being as a conservative policy of the your Company, the management is evaluating various business opportunities in term of risk reconciliation and taking appropriate steps to move forward to safeguard the investments and interest of the stake holders of the company.

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

The directors report that

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The accounting policies have been consistently applied 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 and loss account of the company for that period as disclosed in the enclosed accounts.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the applicable Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a "going concern" basis.
- v) The internal financial controls are adequate and were operating effectively.
- vi) The proper systems are made to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

M/s Uttam Abuwala & Co., Chartered Accountants, Independent Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s Uttam Abuwal & Co., Chartered Accountants, to the effect that their re-appointment as Statutory Auditors, if made, would be within the limits under Section 141(3)(g) of Companies Act, 2013. The notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments.

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.

Respect is earned. Honesty is appreciated. Trust is gained. Loyalty is returned.



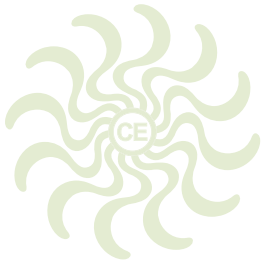
DIRECTORS' REPORT (contd.....)

Personnel

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

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 industry grew by about 12 per cent in 2013 amid overall muted growth due to economic slowdown, but digitization of cable TV worked wonders for the television industry, according to a FICCI-KPMG report released ahead of FICCI Frames 2014.

The Indian M&E industry grew from INR 728 billion in 2011 to INR 820 billion in 2012, registering an overall growth of 12.6 percent. 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. Given the impetus introduced by digitization, continued growth of regional media, upcoming elections, continued strength in the film sector and fast increasing new media businesses, the industry is estimated to achieve a growth of 11.8 percent in 2013 to touch INR 917 billion. Going forward, the sector is projected to grow at a healthy CAGR of 15.2 percent to reach INR 1661 billion by 2017, says the FICCI – KPMG Media & Entertainment 2013 report.

The report noted that television continues to be the dominant segment; however, it also boasts a strong growth by new media sectors, animation/ VFX and a comeback in the Films and Music sectors on the back of strong content and the benefits of digitization.

Key trends and themes for growth

Digitization of film and TV distribution infrastructure:

Digitization of distribution has brought in the promise of more sustainable and profitable business models across media sectors. It has enabled the films sector to make a comeback this year. The industry has achieved 77 per cent digitization of screens and expects to be close to 100% digitized in the next 18 months to 2 years. These developments have resulted in increased ability to invest in differentiated content, marketing, and wider releases – all contributing to greater audience engagement and unprecedented box office success across big and small budget movies alike. Overall, digital technology is expected to drive the M&E sector's growth in a challenging macro environment, by spurring on end-user spending and transparency.

Growth in new media:

The rapid increase in mobile and wireless connections continues to drive the growth of internet penetration in India. With better access, through cheaper and smarter devices, audiences (especially the youth) are consuming more content and are getting increasingly engaged. Key beneficiaries are emerging new media segments, which include internet advertising, online classifieds, and gaming, all of which are on a rapid growth path. Going forward, better uptake of 3G connections and the beginnings of the 4G rollout are expected to spur growth further.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (contd.....)

Regional markets remain key centers of growth:

Advertisers continue to see higher growth in consumption from key regional markets. Hence regional media continues on a strong growth trajectory especially in the print and television sectors. Key media players are focusing on cherry picking acquisitions and expanding their presence in regional markets based on higher rates of advertising revenue growth, and better insulation from the slowdown than in metros, which may be close to saturation in many cases.

Your Company believes in SWOT analysis:

Strengths:

1. Brand, more than 25 years.
2. Focusing on current demand of clients.
3. Production infrastructure with Talents.
4. Adopting new technology innovations.

Weaknesses:

1. Focusing on producing TV serials only
2. Dependency only on Hindi Market.
3. Less exploration of other available Media Avenues due to heavy risk exposure.

Opportunities:

1. Emergence of new channels across all languages.
2. Enter into Joint Ventures and Co-productions to expand the existing level of business and operations.
3. Media presence globally.
4. Substantial increase in viewership and audience.
5. Exploration of digital content for new platforms.

Threats:

1. Fragmentation of time slots in various producers.
2. Sharing of existing business with new players.
3. Less demand and high supply.
4. Shorter life span of the programs due to non attainment of expected TRP.
5. Limitation in budgeting.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (contd.....)****Segment-wise or product-wise performance:**

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

(Amount in lacs)

	31st March, 2014
TV Contents	1,761.02
Total	1,761.02

Profitability of the segment of the Company is given hereunder:

(Amount in lacs)

Segment	Sales	Cost of Software	Gross Profit
TV Contents	1,761.02	1,424.60	336.42
Total	1,761.02	1,424.60	336.42

Risks and concerns

The management of the company is taking all measurable and effective steps to face various risks in its business that is common to our industry. The Company is reviewing all risk factors periodically to cope up with the same to avoid any negative impact on the business 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 2013-2014 are as under:

(₹ in lacs)

Particulars	31.03.2014	31.03.2013
Income	1916.53	2752.48
EBIDT	240.87	524.78
Interest	14.19	8.68
Depreciation	60.62	55.04
Profit/ (Loss) before tax	166.06	461.06
Profit/ (Loss) after tax	139.11	461.06
Dividend Rate	---	---

*You'll never change your life until you change something you do daily.
The secret of your success is found in your daily routine.*



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (contd.....)

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
30th May, 2014



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. Zubay Kochhar Whole-time Director	E.D	4	No	1	Nil	Nil
Mr. M.R. Sivaraman Director	I.N.E.D	4	Yes	1	Nil	Nil
Mr. Shiv S. Sharma Director	I.N.E.D	3	Yes	1	Nil	Nil
Mr. T.K. Choudhary Director	I.N.E.D	4	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 28.05.2013, 14.08.2013, 13.11.2013 and 12.02.14.

**REPORT ON CORPORATE GOVERNANCE (contd.....)****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 28.05.2013, 14.08.2013, 13.11.2013 and 12.02.14.

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 27th Annual General Meeting of the Company held on 30th September, 2013.

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, 2014:

Name	Designation	Remuneration for 2013-14 (in ₹)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	3409250	Nil	188820	3598070	3995544
Mrs. Zuby 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	21000	Nil	21000	Nil
Mr. T. K. Choudhary	Director	Nil	21000	Nil	21000	Nil

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

**REPORT ON CORPORATE GOVERNANCE (contd.....)****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 28.05.2013, 14.08.2013, 13.11.2013 and 12.02.14.

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, 2014.

1. General Body Meetings

Location and time of last three Annual General Meetings:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
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.
2012-2013	"GMS Community Centre Hall", Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	30.09.2013	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 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

**REPORT ON CORPORATE GOVERNANCE (contd.....)**

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:	28th Annual General Meeting
Date:	30th September, 2014
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:	2014-2015 (Tentative)
Adoption of Quarterly Results	
Ist Quarter	Within 45 days of the end of June, 2014
IInd Quarter	Within 45 days of the end of September, 2014
IIIrd Quarter	Within 45 days of the end of December, 2014
IVth Quarter	Within 60 days of the end of March, 2015
AGM for the year ending 31st March, 2015	September, 2015
C. Book Closure Dates:	23rd September, 2014 to 29th September, 2014 (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.

At one point in your life, you will either have the thing you want or reasons why you don't.

**REPORT ON CORPORATE GOVERNANCE (contd.....)****G. Stock Market Data**

Month	Bombay Stock Exchange (BSE) In (₹)		National Stock Exchange (NSE) In (₹)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2013	4.50	3.02	4.35	3.25
May, 2013	3.38	2.71	3.05	2.50
June, 2013	3.59	2.81	3.15	2.80
July, 2013	3.33	3.15	3.25	3.10
August, 2013	3.66	3.00	3.15	3.00
September, 2013	3.91	3.25	3.45	3.20
October, 2013	3.20	2.85	3.20	2.85
November, 2013	3.10	2.48	2.85	2.85
December, 2013	3.39	2.65	3.00	2.85
January, 2014	3.52	2.75	3.35	2.70
February, 2014	3.00	2.58	3.00	2.50
March, 2014	3.90	2.61	3.75	2.65

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, 2014, 19,922,973 shares were dematerialized. The percentage of total Capital was 99.33%.

K. Distribution of Shareholdings as on 31st March, 2014

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (₹)	% of Total Amount
1 – 5000	6764	85.64	10560730.00	10.53
5001 – 10000	520	6.58	4282005.00	4.27
10001 – 20000	280	3.55	4093540.00	4.08
20001 – 30000	119	1.51	2952945.00	2.94
30001 – 40000	53	0.67	1888575.00	1.88
40001 – 50000	41	0.52	1933035.00	1.93
50001 – 100000	63	0.80	4372870.00	4.37
100001 and Above	58	0.73	70207550.00	70.00
Total	7898	100.00	100291250.00	100.00

There is a difference between like and love, wrong and right.

Never run if you're not ready to take a step. And never forgive if you're not ready to forget.

**REPORT ON CORPORATE GOVERNANCE (contd.....)****L. Shareholding Pattern as on 31st March, 2014**

Category of Shareholders	Holding %
Promoters / Directors/Relatives – Indian	58.18
International Investors (FIIs/NRIs/OCBs)	0.12
Bodies Corporates	5.31
Resident Indians	36.37
Others	0.02
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



Mumbai
30th May, 2014

On behalf of the Board of Directors of
Creative Eye Limited

Sd/-
Dheeraj Kumar
Chairman & Managing Director



REPORT ON CORPORATE GOVERNANCE (contd.....)

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, 2014 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 Urmish Mehta
(Partner)
M.No.137150

Place: Mumbai

Dated: 30th May, 2014



REPORT ON CORPORATE GOVERNANCE (contd.....)

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 2013-2014 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 : 30th May, 2014



REPORT ON CORPORATE GOVERNANCE (contd.....)

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, 2014 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

For Creative Eye Ltd.

Sd/-

Sunil Gupta

Chief Financial Officer

Place : Mumbai

Dated : 30th May, 2014



INDEPENDENT AUDITOR'S REPORT

To The Members of Creative Eye Limited

1. Report on the financial statements

We have audited the accompanying financial statements of **Creative Eye Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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's responsibility for the financial statements

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 subsection (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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. Auditor's responsibility

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.

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

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, 2014;



INDEPENDENT AUDITOR'S REPORT (contd.....)

- b. in the case of the Statement of Profit and Loss, 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.

5. Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, 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.

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; read with General circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act; and
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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. Urmish Mehta
Partner
M.No. 137150

Place : Mumbai
Dated : 30th May, 2014



ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 5 of Our Report of even date to the members of Creative Eye Limited on the accounts of the company for the year ended March 31, 2014)

We report that:

- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of 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 discrepancies were noticed.
- 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, there are no transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees Five lakhs in respect of any party during the year, and accordingly the provisions of clause 4(v)(b) of the Order is not applicable to the company.
- 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, cess to the extent applicable and any other statutory dues have been regularly



ANNEXURE TO THE AUDITOR'S REPORT (contd.....)

deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2014 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 ₹ 380.74 Lacs, which is less than 50% of its net worth as at March 31, 2014 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 clause 4(xiii) of the Order 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 (xiv) 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 term loans have been applied for the purpose for which they were obtained.
- xvii. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at March 31, 2014, 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 and Co.**
Chartered Accountants
Firm Regn. No. 111184W

Sd/-
CA. Urmish Mehta
Partner
M.No. 137150

Place : Mumbai
Dated : 30th May, 2014

Life is a balance of holding on and letting go.

**Balance Sheet** as at 31st March 2014

Particulars	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	100,291,250	100,291,250
Reserves and Surplus	2	313,530,468	299,619,145
		413,821,718	399,910,395
Non-Current Liabilities			
Long-term Provisions	3	2,714,625	2,706,059
Long-term Borrowings	4	2,070,012	-
Current Liabilities			
Short-term Borrowings	5	21,074,103	14,128,840
Trade Payables	6	32,886,061	37,144,266
Other Current Liabilities	7	5,905,323	5,872,243
Short-term Provisions	8	171,033	162,703
TOTAL		60,036,520	57,308,052
		478,642,875	459,924,506
ASSETS			
Non-Current Assets			
Fixed Assets	9	27,497,159	30,479,821
Non-current Investments	10	526,546	526,546
Long-term Loans and Advances		-	-
		28,023,705	31,006,367
Current Assets			
Inventories	11	107,339,184	110,954,856
Trade Receivable	12	106,303,325	100,927,448
Cash and Bank Balance	13	150,753,590	131,094,574
Short-terms Loans and Advances	14	44,530,516	40,542,353
Others current assets	15	41,692,555	45,398,908
		450,619,170	428,918,139
TOTAL		478,642,875	459,924,506
Significant Accounting Policies			
Notes to financial statements	1 to 30		

As per our report of even date attached

For Uttam Abuwala & Co.

Chartered Accountants

Regn. No. 111184W

CA. Urmish Mehta

Partner

M.No. 137150

Mumbai, Dated : May 30, 2014

For and on behalf of the Board

Dheeraj Kumar

Chairman & Managing Director

M.R. Sivaraman

Director

T.K. Choudhary

Director

Zuby Kochar

Director

Shiv S. Sharma

Director

Jinal Sheth

Company Secretary



Statement of Profit & Loss for the year ended as on 31st March 2014

Particulars	Note No.	For Year ended 31st March, 2014 ₹	For the Year ended 31st March, 2013 ₹
INCOME			
Revenue from Operations	16	176,102,507	260,469,310
Other Income	17	15,550,518	14,778,682
Total		191,653,025	275,247,992
EXPENDITURE			
Cost of Production	18	142,460,237	193,479,033
Employee Benefits Expense	19	11,762,230	11,105,231
Financial Cost	20	1,418,681	867,843
Depreciation	9	6,061,619	5,503,614
Other Expenses	21	13,343,531	18,186,315
		175,046,298	229,142,036
Profit Before Tax		16,606,727	46,105,956
Tax Expenses			
Current Tax (MAT)		3,308,464	3,927,792
MAT Credit Entitlement		(613,060)	(3,927,792)
Deferred Tax		-	-
Profit After Tax		13,911,323	46,105,956
Earnings per share of ₹ 5/- each (Basic and Diluted)		0.69	2.30
Significant Accounting Policies			
Notes to financial statements	1 to 30		

As per our report of even date attached

For Uttam Abuwala & Co.

Chartered Accountants

Regn. No. 111184W

CA. Urmish Mehta

Partner

M.No. 137150

Mumbai, Dated : May 30, 2014

For and on behalf of the Board

Dheeraj Kumar

Chairman & Managing Director

M.R. Sivaraman

Director

T.K. Choudhary

Director

Zuby Kochar

Director

Shiv S. Sharma

Director

Jinal Sheth

Company Secretary

**Cash Flow Statement** as at 31st March 2014

Particulars	Current Year March 31, 2014 ₹	Previous Year March 31, 2013 ₹
A. Cash Flow From Operating Activities		
Net Profit Before Tax	16,606,727	46,105,956
Adjustments for:-		
Depreciation	6,061,619	5,503,614
Loss/ (Profit) on sale of Fixed Assets	-	-
Interest & Dividend Received	(14,926,745)	(12,492,184)
Earlier Year Income Tax	-	(756,118)
Gratuity	-	-
Operating Profit Before W/C Changes	7,741,601	38,361,268
Decrease (Increase) in Inventories	3,615,672	34,363,472
Decrease (Increase) in Trade Receivable	(5,375,877)	24,879,849
Decrease (Increase) in Short Term Loans & Advances	(3,375,105)	3,801,193
Decrease (Increase) in Other Current Assets	(269,263)	558,819
Increase (decrease) in Trade Payables	(4,258,204)	(24,470,562)
Increase (decrease) in Short Term Loans & Advances	33,080	(4,636,734)
Increase (decrease) in Long Term Provision	8,566	(469,794)
Increase (decrease) in Short Term Provision	8,330	58,861
Operating Profit After W/C Changes	(1,871,200)	72,446,372
Income Tax - Received (Paid)	1,280,212	(16,820,884)
MAT Credit Entitlement	(613,060)	(3,927,792)
Net Cash Flow From Operating Activities-(A)	(1,204,048)	51,697,696
B. Cash Flow From Investing Activities		
Purchases of Fixed Assets	(3,078,956)	(4,751,237)
Sale of Fixed Assets	-	-
Change in Investments / Sale of Mutual Funds	-	-
(Loss) / Profit on sale of Investment/ Mutual Funds	-	-
Interest & Dividend Received	14,926,745	12,492,184
Net Cash Flow From Investing Activities-(B)	11,847,789	7,740,947
C. Cash Flow From Financing Activities		
Proceeds from Loan Fund	9,015,275	(39,609,319)
Net Cash Flow From Financing Activities-(C)	9,015,275	(39,609,319)
Net Increase in Cash and cash Equivalents (A+B+C)	19,659,016	19,829,324
Add: op. Balance of cash and cash Equivalents	131,094,574	111,265,250
Closing Cash and cash Equivalents	150,753,590	131,094,574

As per our report of even date attached

For Uttam Abuwala & Co.

Chartered Accountants

Regn. No. 111184W

CA. Urmish Mehta

Partner

M.No. 137150

Mumbai, Dated : May 30, 2014

For and on behalf of the Board

Dheeraj Kumar

Chairman & Managing Director

M.R. Sivaraman

Director

T.K. Choudhary

Director

Zuby Kochar

Director

Shiv S. Sharma

Director

Jinal Sheth

Company Secretary



Auditor's Certificate

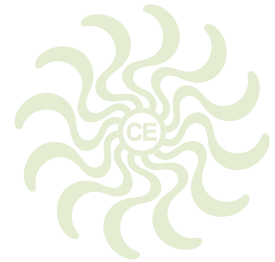
We have verified the above Cash Flow Statement of Creative Eye Limited derived from the audited financial statements for the year ended 31st March, 2014 and found the same to be drawn in accordance therewith and also the requirements of the amended Clause 32 of the Listing Agreement with Stock Exchange.

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

Sd/-
CA. Urmish Mehta
Partner
M.No. 137150

Place : Mumbai

Dated : 30th May, 2014





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.



SIGNIFICANT ACCOUNTING POLICIES (contd.....)

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:

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

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

9. Taxes on Income:

- a. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.
- b. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



SIGNIFICANT ACCOUNTING POLICIES (contd.....)

- c. Deferred tax assets are recognized & carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- d. Deferred tax is qualified using the tax rates and laws enacted or substantively enacted as on balance sheet date.

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

- a. the company has a present obligation as a result of past event:

- (1) a probable outflow of resources is expected to settle the obligation: and

- (2) the amount of the obligation can be reliably estimated:

- i. 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.

- ii. Contingent liability is disclosed in the case of :-

- a. 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;
 - b. a possible obligation, unless the probability of outflow of resources is remote.

- (3) Contingent assets are neither disclosed nor recognized.

- (4) 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 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
1. SHARE CAPITAL		
Authorised Share Capital :		
2,20,00,000 Equity Shares of ₹ 5/- each	110,000,000	110,000,000
90,00,000 Un-classified shares of face value of ₹ 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 ₹5/- each	100,291,250	100,291,250
Paid up capital :		
2,00,58,250 Equity Shares of ₹ 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 ₹ 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, 2014		As at 31st March, 2013	
	No. of shares	% held	No. of shares	% held
Mr. Dheeraj Kumar Kochhar	3,995,544	19.92	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 (51,985,345) (97,335,183)

Profit / (Loss) for the Year 13,911,323 46,105,956

Appropriations:

Income Tax of Earlier Year - (38,074,022) (756,118) (51,985,345)

313,530,468 299,619,145



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
3. LONG TERM PROVISIONS :		
Provision for Employee Benefits	2,714,625	2,706,059
4. LONG TERM BORROWINGS :		
Secured		
Vehicle Loan	2,070,012	-

4.1- Vehicle loan availed from Kotak Mahindra Prime Ltd against hypothecation of the vehicle.

5. SHORT TERM BORROWINGS :

Secured

Cash Credit Limit / Facility	21,074,103	14,128,840
------------------------------	------------	------------

5.1- 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.

6. TRADE PAYABLES :

Micro, Small and Medium Enterprises	-	-	-	-
Others	32,886,061	32,886,061	37,144,266	37,144,266

6.1- 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.

7. OTHERS CURRENT LIABILITIES :

Security Deposit	20,000	20,000
Current Maturities of Vehicle Loan	588,975	1,586,219
Other Current Liabilities*	5,296,348	5,905,323
	4,266,024	5,872,243

* Includes statutory dues and Advance from Customers

8. SHORT TERM PROVISIONS :

Provision for Employee Benefits	171,033	162,703
	60,036,520	57,308,052



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

9. FIXED ASSETS

Sr. No.	ASSET		GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Particulars	Rate of Depreciation	As on 01.04.13	Addition During The Period	Sale During The Period	Total As on 31.03.14	Up To 31.03.13	Depreciation During The Period	Deduction During The Period	Total Depreciation 31.03.14	W.D.V. As on 31.03.14	W.D.V. As on 31.03.13
	TANGIBLE ASSETS	%	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	OFFICE BUILDING	1.63	20,050,076	-	-	20,050,076	4,393,613	326,816	-	4,720,429	15,329,647	15,656,463
2	OFFICE FLAT	-	459,701	-	-	459,701	-	-	-	-	459,701	459,701
3	PLANT & MACHINERY	7.07	59,334,557	450,394	-	59,784,951	48,848,787	4,207,984	-	53,056,771	6,728,180	10,485,770
4	MOTOR CARS	9.50	8,337,576	2,299,938	-	10,637,514	5,850,257	1,004,578	-	6,854,835	3,782,679	2,487,319
5	FURNITURE & FITTINGS	6.33	7,943,816	84,375	-	8,028,191	6,565,005	503,049	-	7,068,054	960,137	1,378,810
6	COMPUTERS	16.21	4,644,431	244,249	-	4,888,680	4,632,673	19,192	-	4,651,865	236,815	11,758
7	FIRE EXTINGUISHER	16.21	69,420	-	-	69,420	69,420	-	-	69,420	-	-
	Total (A)		100,839,577	3,078,956	-	103,918,533	70,359,755	6,061,619	-	76,421,374	27,497,159	30,479,821
	Previous Year (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
	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)		235,839,757	3,078,956	-	238,918,713	205,359,935	6,061,619	-	211,421,554	27,497,159	30,479,821
	Previous Year (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

Only when we are no longer afraid do we begin to live.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

10. NON-CURRENT INVESTMENTS : (Long-term Investments)

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

Name Of The Company	Face Value	As at 31st March, 2014 ₹		As at 31st March, 2013 ₹	
		Holding	Book Value	Holding	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:

Name of the Company	Face Value	Current Year ₹		Previous Year ₹	
		Holding	Book Value	Holding	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

Name of the Company	Book Value As On		Market Value As On	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Aggregate amount of quoted Investment	426,546	426,546	6,109,025	4,809,607
Aggregate amount of unquoted Investment	100,000	100,000	-	-
	526,546	526,546	6,109,025	4,809,607



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	As At 31st March 2014		As At 31st March 2013	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
11. INVENTORIES (As Valued and Certified by the Management)				
Stock in Trade		107,339,184		110,954,856
12. TRADE RECEIVABLES				
Over Six Months	36,369,096		2,904,880	
Others	69,934,229	106,303,325	98,022,568	100,927,448
13. CASH AND BANK BALANCE				
Cash in hand	662,846		886,072	
Balance with Scheduled Banks in :				
Current account	15,744		133,502	
Deposit account	150,075,000	150,753,590	130,075,000	131,094,574
14. SHORT TERM LOANS AND ADVANCES (Unsecured and consider good)				
Loans and advances to Related Parties (Refer note No. 26)	350,000		350,000	
Deposits	2,175,893		982,025	
CENVAT Credit receivable	492,515		1,293,229	
MAT Credit Entitlement	4,540,852		3,927,792	
Others	36,971,256	44,530,516	33,989,307	40,542,353
15. OTHERS CURRENT ASSETS				
Income Tax paid (net of provisions and TDS)	37,495,576		41,471,192	
Prepaid Expenses	223,759		244,328	
Interest Accrued on FDRs	3,973,220	41,692,555	3,683,388	45,398,908
		450,619,170		428,918,139
16. REVENUE FROM OPERATIONS				
Sales	198,238,834		292,114,920	
Less:- Service Tax / VAT	22,136,327	176,102,507	31,645,610	260,469,310



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	As At 31st March 2014		As At 31st March 2013	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
17. OTHER INCOME				
Interest				
From Bank on FDRs		13,180,473		11,907,996
From Others		1,672,784		515,925
Dividend				
From Long term Investment		73,488		68,262
Others				
Rent		-		1,000
Royalty		3,545		4,766
Sundry Amount / Balance written back		620,228	2,280,733	2,286,499
		<u>15,550,518</u>		<u>14,778,682</u>
18. COST OF PRODUCTION				
Cost incurred during the year		138,844,565		159,115,561
(Increase) / Decrease in Inventories		3,615,672		34,363,472
		<u>142,460,237</u>		<u>193,479,033</u>
19. EMPLOYEE BENEFIT EXPENSE				
Salaries and Wages		10,008,690		10,022,404
Contribution to Provident Fund and Other Fund		609,542		609,030
Gratuity		24,540		(410,933)
Staff Welfare		1,119,458		884,730
		<u>11,762,230</u>		<u>11,105,231</u>

19.1 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.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	For The Year 2013-14	For The Year 2012-13
I Reconciliation of opening and closing balance of Defined Benefit Obligation		
Defined Benefit obligation at beginning of year	2,868,762	3,279,695
Current Service Cost	73,577	96,909
Interest Cost	227,449	282,598
Actuarial (gain) / loss	(276,486)	(790,440)
Benefits paid	(7,644)	-
Defined Benefit obligation at year end	2,885,658	2,868,762
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	7,644	-
Benefits paid	(7,644)	-
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	2,885,658	2,868,762
Amount recognised in Balance Sheet	2,885,658	2,868,762
IV Expense recognised in the profit and loss account		
Current service cost	73,577	96,909
Interest cost	227,449	282,598
Expected return on plan assets	-	-
Actuarial gains/(losses)	(276,486)	(790,440)
Expense charged to profit & loss a/c	24,540	(410,933)
V Return on plan assets		
Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Actual return on plan assets	-	-
VI Actuarial assumptions		
Mortality table (LIC)	2006-08	2006-08
Discount rate (per annum)	9.00%	7.95%
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.

Life has a way of testing a person's will, either by having nothing happen at all or by having everything happen at once.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	As At 31st March 2014		As At 31st March 2013	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
20. FINANCE COSTS				
Interest - Cash Credit		1,126,763		856,573
Interest - Vehicles		291,918		11,270
		<u>1,418,681</u>		<u>867,843</u>
21. OTHER EXPENSES :				
Rent		555,750		315,000
Electricity Expenses		1,349,948		1,163,822
Printing & Stationery		631,211		467,728
Conveyance		453,734		335,416
Travelling Expenses		471,979		443,836
Telephone Expenses		317,463		391,971
Membership Fees & Subscription		150,050		135,421
Meeting				
Fees	70,000		77,000	
Expenses	<u>28,200</u>	98,200	<u>25,000</u>	102,000
Security charges		388,800		388,800
Repairs & Maintenance		3,414,092		2,895,892
Bank Charges		22,186		245,243
Postage, Telegram & Stamp Expenses		122,011		132,088
Legal & Professional Charges		1,185,971		1,342,168
Brokerage and Commission		140,278		40,000
Books & Periodicals		16,861		14,312
Advertising & Publicity Expenses		173,904		77,705
Fees & Taxes		2,194,411		677,000
Insurance Charges		311,899		535,775
Depository Expenses		74,504		76,448
Listing Fees		97,500		97,500
Registrar Expenses		93,535		93,265
Auditors - Remuneration		300,000		300,000
Information & Technology		170,478		137,207
Sundry Amount / Balance Written Off		28,925		7,103,751
Other Expenses		579,841		673,967
		<u>13,343,531</u>		<u>18,186,315</u>



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

Particulars	As At 31st March 2014		As At 31st March 2013	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
21.1 - Auditors' Remuneration :				
Audit Fees		200,000		200,000
Other Services (Excluding Service Tax)		100,000		100,000

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 ₹ 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 (₹ '000)		13,911		46,106
Weighted average number of Equity Shares outstanding		20,058,250		20,058,250
Basic earning per share		0.69		2.30
Diluted earning per share		0.69		2.30
Nominal value of share (₹)		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

Chairman & Managing Director

Mrs. Zubey Kochhar

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



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended on 31st March 2014 (contd.)

b) Transactions with related parties are furnished below :

	Balance as on 01/04/2013	Amount payable for the year 2013-14	Paid during the Year	Outstanding Balance as on 31/03/2014
(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
(iii) Purchases (Kochar Exim Pvt. Ltd.)	Nil	1,17,000	1,17,000	Nil
	Nil	(P.Y. 4,35,000)	(P.Y. 4,35,000)	Nil

Note : The Company has paid to its Non Executive Directors the sitting fees @ ₹ 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 ₹ 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 ₹ 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 ₹ 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. 28,925/- (Previous Year Rs. 71,03,751/-) has been written off on account of Trade Receivables which became irrecoverable in spite of best efforts for recovery.

An amount of Rs.6,20,228/- (Previous Year Rs. 22,80,733/-) 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
Regn. No. 111184W

CA. Urmish Mehta
Partner
M.No. 137150

Mumbai, Dated : May 30, 2014

For and on behalf of the Board

Dheeraj Kumar
Chairman & Managing Director

M.R. Sivaraman
Director

T.K. Choudhary
Director

Zuby Kochar
Director

Shiv S. Sharma
Director

Jinal Sheth
Company Secretary



CREATIVE EYE LIMITED
(CIN: L99999MH1986PLC125721)

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

PROXY FORM

Folio No. Depository A/c No.

I / We being the member(s) of, shares of the above named company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
e-mail id	e-mail id	e-mail id
Signature Or failing him	Signature Or failing him	Signature Or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY EIGHT ANNUAL GENERAL MEETING** of the Company, at the Tuesday, 30th September, 2014 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 and at any adjournment thereof in respect of such resolutions, as are indicated below:

S. No	Resolutions :
Ordinary Resolutions (Description)	
1	To consider and adopt the Audited Balance Sheet as at 31st March 2014, 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 M/s. Uttam Abuwala & Co, Chartered Accountants, as Auditors of the company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration
Special Resolutions (Description)	
1	Appointment of Mr. Shiv Shankar Sharma as Independent Director
2	Appointment of Mr. Tukaram Kashiram Choudhary as Independent Director
3	Appointment of Mr. Sivaraman Ramanathan as Independent Director
4	Appointment of Mr. Dheeraj Kumar as Chairman and Managing Director And Fix their remuneration
5	Appointment of Mrs. Zubu Kochhar as Executive Director and fix their remuneration

Signed this _____ day of _____ 2014

Revenue
Stamp

Signature of the Proxy

Signature of the Shareholder

Name : _____

Address : _____

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The proxy need not be a Member of the Company.

Please do not share your e-voting password with anyone.

[illegible]

[illegible]



TEEN NADANO Ki...
NADAANIYAN



SAFAR FILMY
COMEDY KA

TOJH SANG
PREET LAGAYI
SAJNA



RISHTON KE
BHANWAR MEIN
ULIHI... NIYATI



Creative Eye Limited

CIN: L99999MH1986PLC125721

Kailash Plaza, Plot No. 12-A,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West)
Mumbai - 400 053.
Tel. : 022 2673 2613 (7 lines), Fax : 022 2673 2296.
Email : contact@creativeeye.com,
Website : www.creativeeye.com

**CREATIVE EYE LIMITED****(CIN: L99999MH1986PLC125721)**

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

PLEASE COMPLETE THE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL

ADMISSION SLIP

NAME & ADDRESS OF THE MEMBER

I hereby record my presence at the **TWENTY EIGHT ANNUAL GENERAL MEETING** of the Company, at the Tuesday, 30th September, 2014 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.

Name of the shareholder/proxy*	Signature of the shareholder/proxy*

*Strike out whichever is not applicable.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password / PIN

Note : During the e-voting period, members of the Company holding shares as on the record date may cast their vote electronically. The Record Date for the purpose of e-voting is August 22, 2014. Please read the instruction given at Note No.14 of the AGM Notice carefully before voting electronically.