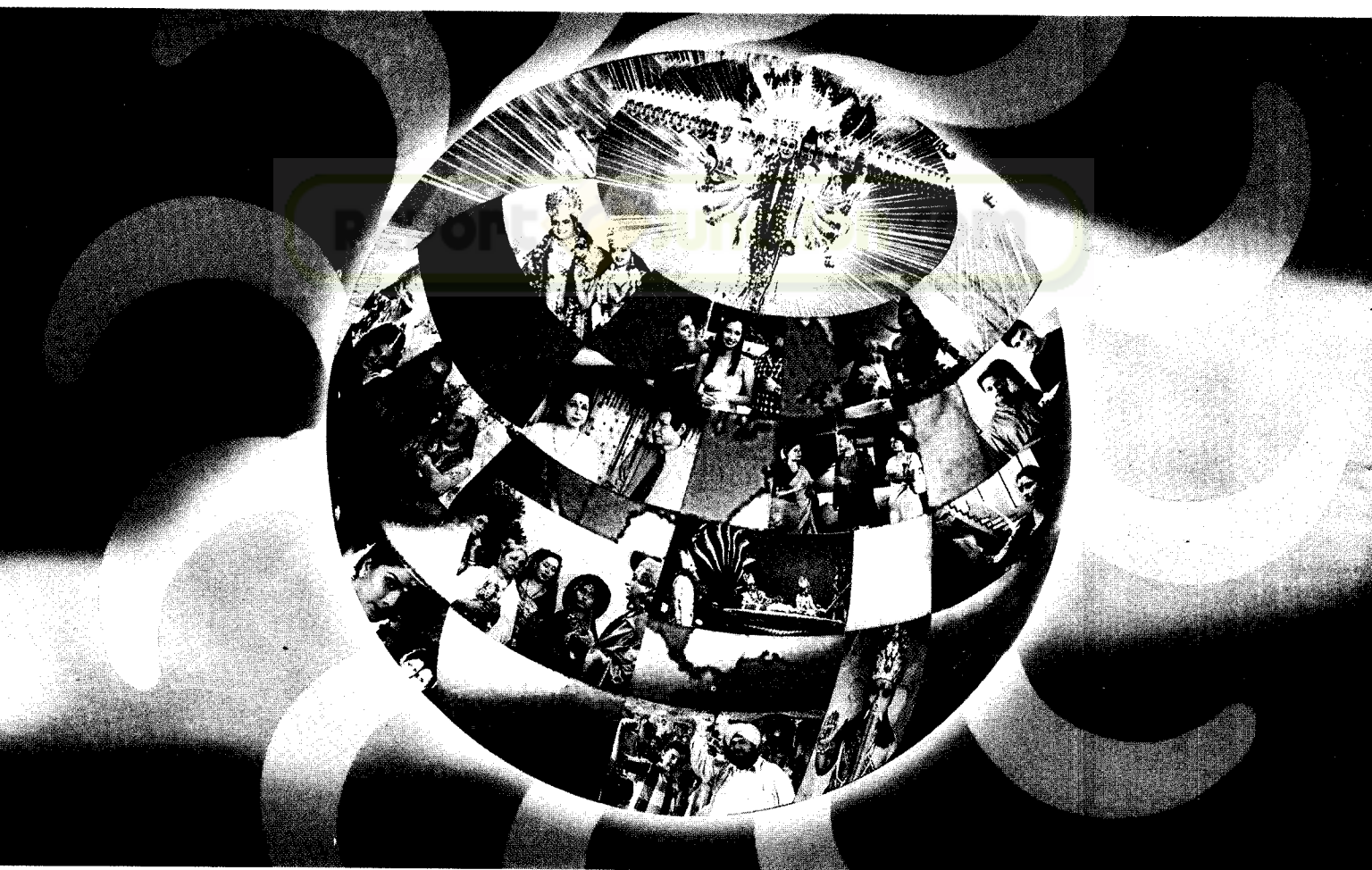




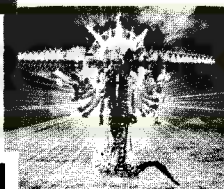
Creative Eye Limited

Setting our **Eye**
on the future.



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Annual General Meeting

Day and Date : Friday, 29th August, 2003

Time : 10.30 A.M.

Venue : The Club, H.M. Suburban Fitness
Park, D.N. Nagar, Andheri (W),
Mumbai - 400 053.

Board of Directors

Shri Dheeraj Kumar	- Chairman and Managing Director
Smt. Zubu Kochhar	- Executive Director
Shri Devendra Dass Kochhar	- Executive Director (Retd. Wg. Cdr)
Shri M.R. Sivaraman	- Non Executive Director
Shri Shiv S. Sharma	- Non Executive Director
Shri S.K. Sachdeva	- Non Executive Director
Shri Sumit Chandwani	- Nominee Director of ICICI Venture Funds Management Co. Ltd.
Shri N.R. Joshi	- Company Secretary

Registered & Corporate Office

"Kailash Plaza", Plot No.12-A, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai 53.

Telephones: 022-26732613 (7 lines)

Fax: 022 - 2673 2296

E-Mail : dheerajk@bol.net.in

Website: www.creativeeye.com

Administrative Office

Creative Eye Limited
B-3/15, Mianwali Nagar,
Near Peeragarhi Village,
Delhi 110 087.

Registrar and Transfer Agents

Karvy Consultants Limited
(UNIT: Creative Eye Limited)
46, Avenue-4, Street-1,
Banjara Hills, Hyderabad 500 034.
Telephone No. 040-23312454
Fax: 040 - 23311968
Website: www-karvy.com

Auditors

Gurpal S. Gujral & Co.,
Chartered Accountants

Bankers

Oriental Bank of Commerce
Union Bank of India
The United Western Bank Ltd
H.D.F.C. Bank Ltd.

Board of Directors



Zuby Kochhar
Executive Director



Dheeraj Kumar
Chairman & Managing Director



Wg. Cdr. Devendra Dass
Executive Director



M. R. Sivaraman
Director



Shiv S. Sharma
Director

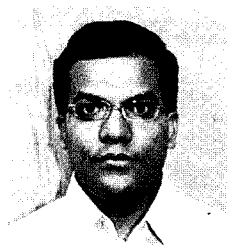


S. K. Sachdeva
Director



Sumeet Chandwani
Director

..... Core Management Team



Sunil K. Gupta
Chief Financial Officer



N. R. Joshi
Company Secretary



Umesh Shetty
Vice President (Marketing)



Roopa Das
Vice President (Programming)



B. B. Sharma
General Manager (Admn.)



Raghu Mehra
General Manager (Acct.)



Notice is hereby given that the 17th Annual General Meeting of the Members of Creative Eye Limited will be held on Friday 29th August, 2003 at 10.30 a.m. at The Club, H.M. Suburban Fitness Park, 197, D.N. Nagar, Andheri - West, Mumbai 400 053 to transact the following business.

Ordinary Business :

1. To consider and adopt the Balance Sheet as at 31st March, 2003 Profit and Loss Account for the year ended on that date and Reports of the Board of Directors' and Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri M.R. Sivaraman, who retire by rotation and being eligible offer himself for re-appointment.
4. To appoint a Director in place of Shri S.K. Sachdeva, who retire by rotation and being eligible offer himself for re-appointment.
5. To appoint M/s. Gurpal S. Gujral & Co., Chartered Accountants, as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.



Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the company not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting.
2. Member / Proxies should fill in the Attendance Slip for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd August, 2003 to 29th August, 2003, (both days inclusive).
4. Members who have not encashed their dividend warrants for the financial year ended 31st March, 2001 and 31st March, 2002 may approach the Company for obtaining duplicate warrants.



There is no road to success but through a clear strong will power.



Notice

5. Members are requested to bring their copy of Annual Report while attending the meeting.
6. Member who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. While members holding shares in physical form may write to the Registrar for any change in their addresses and bank mandates and members having shares in electronic form may inform the same to their depository participants.
8. Re-appointment of Directors :



Shri M.R. Sivaraman and Shri S.K. Sachdeva, retire by rotation and being eligible offer themselves for re-appointment. In pursuance of Corporate Governance code, information for the aforesaid Directors is provided hereunder :

- i) Shri M.R. Sivaraman (IAS Retd.) is the Director of the Company since 29th March, 2001. He was the Revenue Secretary of Government of India and the Executive Director in International Monetary Fund. He is also the Director of SBI Caps, UCAL Fuel Systems Ltd. and Naltech Ltd.
- ii) Shri S.K. Sachdeva is the Director of the Company since 29th October, 2001. He is associated with the media industry since long and is a successful businessman holding links with chain of theatres in Northern India.

Report Junction.com

By Order of the Board of Directors
For Creative Eye Limited

Place : Mumbai
Dated : 25th June, 2003

N. R. Joshi
Company Secretary



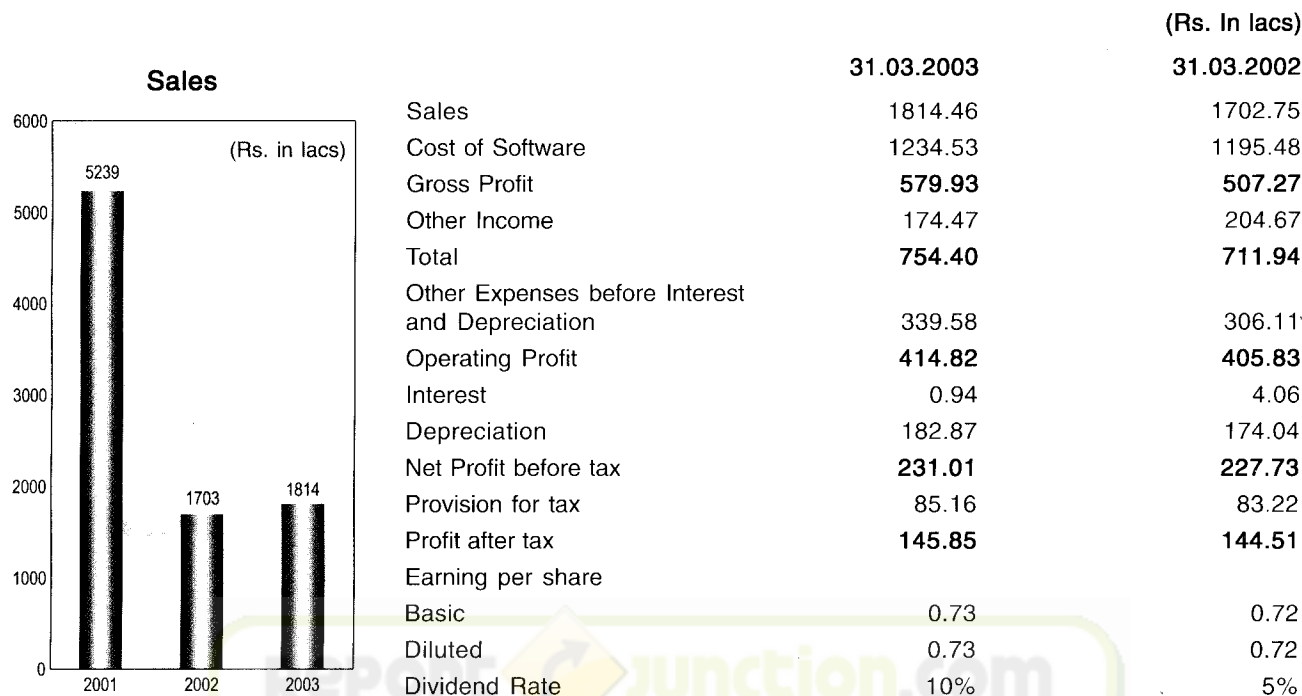
Directors' Report and Management Discussion & Analysis



Dear Shareholders,

Your Directors have pleasure in presenting the 17th Annual Report on the Audited Accounts for the financial year ended 31st March, 2003 and on the state of affairs of the Company.

Financial Highlights :



Operations :

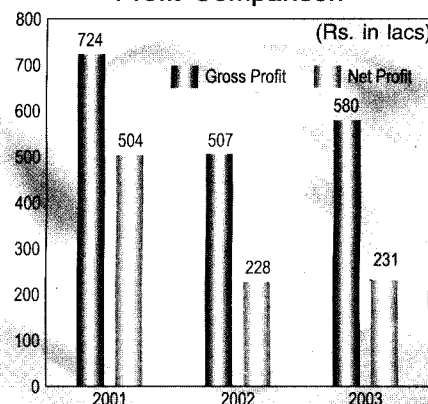
The year 2002-03 was a better year for your Company as compared to the previous year. Income from Operations for the financial year ended 31st March, 2003 was Rs.1814.46 lakhs as compared to Rs.1702.75 lakhs showing an increase of 6.56% over the last year. The Company's presence on Satellite Channel was almost 90% and the balance 10% was on National Broadcaster.

The Company's Profit after tax was Rs.145.85 lakhs as compared to Rs.144.51 lakhs over the previous year recording a marginal increase of 0.93%.

Dividend :

Your Directors recommend a dividend @ 10% i.e. Rs.0.50 per equity share of Rs.5/- each for the year ended 31st March, 2003 subject to your approval at the ensuing Annual General Meeting.

Profit Comparison



Success is counted sweetest by those who never succeed.



Directors' Report and Management Discussion & Analysis

Fund Utilization :

Up to financial year ending 31st March, 2003, the Company has spent the funds received from the Initial Public Issue for the following purpose.

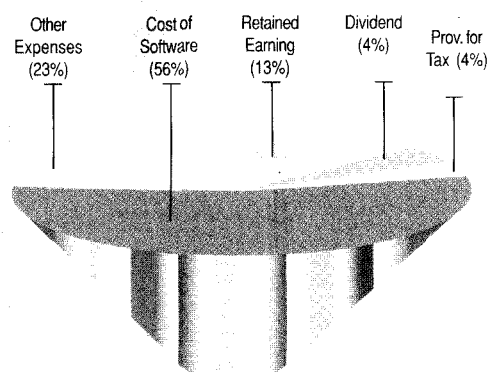
	(Rs. In lacs)
Public Issue Expenditure	334.00
Expansion of Post Production Studio	421.00
Used in Working Capital	500.00
	<u>1255.00</u>

Business Marketing and Sales Promotion :

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

1) Om Namah Shivay	Star Vijay TV	Re-run in Tamil – A daily soap Monday to Friday
2) Om Namah Shivay	Sony TV	Re-run in Hindi – A daily soap Monday to Friday
3) Kaavyanjali	Star Vijay TV	In Tamil – A daily soap Monday to Friday
4) Kalyani	Star Vijay TV	In Tamil – A daily soap Monday to Friday
5) Jap Tap Vrat	Star TV	Re-run in Hindi - Weekly
6) Shree Ganesh	Sony TV	In Hindi - Weekly
7) Om Namo Naaraayan	Sahara TV	In Hindi - Weekly
8) Jai Santoshi Maa	Zee TV	In Hindi - Weekly
9) Kya Beti Parayaa Dhan Hai	ETV – Hindi	In Hindi -A daily soap Monday to Friday
10) Sale Bhai Dhule Bhai	ETV – Urdu	In Urdu - Two Days in a week Saturdays & Sundays
11) Kamyabi Zindagi Ki	DD- I	In Hindi - A daily soap – Monday to Friday
12) Ghar Sunsarr	DD- I	In Hindi - A daily soap – Monday to Friday
13) Telefilm – Shart	ETV - Hindi	In Hindi
14) Hindi Feature Films Right sale/ spot/ marketing of film "Kohram"	DD-1.	In Hindi
15) Under Overseas		
Om Namah Shivay	USA	In Hindi - Sub-titled in English
Om Namah Shivay	Jakarta	In Hindi - Sub-titled in English
Shree Ganesh	Singapore	In Hindi - Sub-titled in English
Shree Ganesh	Jakarta	In Hindi - Sub-titled in English

Distribution of Revenue 2003



Directors' Report and Management Discussion & Analysis



Future Plans :

Your Company has ventured into a 3D Plus Movie named "AABRA KA DAABRA", Muhurat of which was held on 14th of June 2003. The shooting is in progress and the movie is to be released in April / May 2004. The Company with its innovative 3D Plus technology is in a position to bring 3D television programmes on to an analog colour T.V. set through any Satellite/Terrestrial Channel. The R&D department of the company with its continuous efforts have mastered the technology of 3D Plus and hence the company is in a position to lease out the 3D Plus technology in India and abroad besides producing 3D T.V. programmes in house.

The Company has also signed an Academy Award winner Director Mr. Roger Christian for its forthcoming English Movie and is scheduled to be launched in October / November 2003.

The Company has ventured into socio genres of programming besides its branded mythological genres. The company has finalised a programme titled "KIRAN-EK-UMEED" and "KHOBSURAT HAI ZINDAGI" with Sony T.V. and Star T.V. respectively. The company is hopeful of the telecast on Sony T.V. to commence in October 2003 and the telecast on Star T.V. may commence in November 2003. Both are weekly programmes.

The Company is under active negotiation with Star Vijay for 2 additional social programmes in the afternoon slot being the daily social soaps. The Company is hopeful to finalise the deal by the end of the next quarter.

The Company has been working on 3D Animation Graphics since last 8 months with a handful of out sourced technical professionals. A show reel of approximate 6 to 7 minutes is in the finalisation stage. The Company has tapped the prospective international buyers / companies and is hopeful of finalising a deal with the prospective buyers / companies in the next current year.

The Company is also looking into new avenues besides production of T.V. serials and feature films to increase the overall performance in the current and the next financial year. The new avenues are related to media and entertainment industry such as taking a reasonable exposure in constructing Multiplex Theatres etc.

Material Development :

Yours Directors are pleased to inform you that the Block Assessment for the period from 01/04/1987 to 15/12/1997 has been satisfactorily completed. Hence, there is no tax liability towards the said Block Assessment as on the date of Balance Sheet.

Public Deposit :

The Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 and Rules made thereunder.

Directors:

In accordance with the provisions of Articles of Association of the Company, Shri. M.R. Sivaraman and Shri S.K. Sachdeva retire by rotation as Directors of the Company and being eligible offer themselves for re-appointment.



Silence is more eloquent than words.

Directors' Report and Management Discussion & Analysis

Directors' Responsibilities Statement:

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2003, the applicable Accounting Standards had been followed along with proper explanations relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 profits of the company for the year under review;



- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- (iv) that the directors had prepared the accounts for the financial year ended 31st March, 2003 on a 'going concern' basis.

Auditors :

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

Personnel :

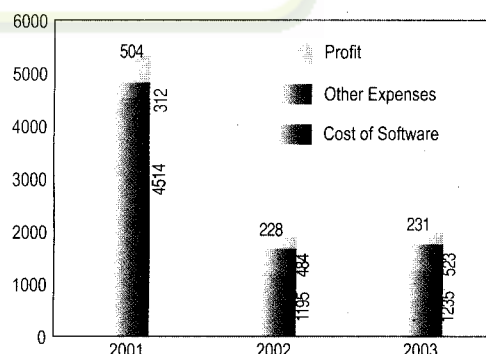
As per the amended provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, none of the employees are drawing remuneration more than Rs.2,00,000/- per month or Rs.24,00,000/- per annum.

Foreign Exchange :

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding foreign exchange earnings and outgo is given hereunder :-

Foreign Exchange Outgo :	(Rs. In lacs)
Expenses on Foreign Travelling	1.86
Foreign Exchange Earnings :	
Royalty income	63.47
Sale of software	207.00

Distribution of Revenue 2003



Corporate Governance:

Your Company and its Board has been complying with Corporate Governance to the extent set out in this respect as a separate report, in pursuance of requirements of Clause 49 of the Listing Agreement.

