



Creative Eye Limited

5th September, 2024

The DCS-CRD,
Bombay Stock Exchange Limited
PheerozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

The DCS-CRD,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Mumbai-400051

Sub: Annual Report for the F.Y 2023-24 along with Notice of 38th Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: BSE Script Code: 532392; NSE Script Code: CREATIVEYE

Dear Sir,

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Annual Report for the financial year 2023-24 together with the Notice for the 38th Annual General Meeting of the Company scheduled to be held on Monday, September 30, 2024 at 11.30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Notice of AGM along with Annual Report for the financial year 2023-24, is also available on the website of the Company at www.creativeeye.com and on the website of Stock Exchanges i.e, BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com

You are requested to kindly take note of the above.

Thanking you

Yours Faithfully,
For Creative Eye Limited

Khushbu Shah
Company Secretary & Compliance Officer

Encl: As above.

Regd. Office: Kailash Plaza, Plot NO. 12-A, New Link Road, Opp. Laxmi Ind. Estate,
Andheri West, Mumbai 400 053, Tel No. 022-26732613 (7 Lines) Fax No.022-26732296
Email: contact@creativeeye.com, Web:www.creativeeye.com CIN:L99999MH1986PLC125721



CREATIVE EYE LIMITED

**ANNUAL REPORT
2023 - 24**

BOARD OF DIRECTORS

Mr. Dheeraj Kumar

(Chairman and Executive Director)
(DIN- 00018094)

Mrs. Zuby Kochhar

(Executive Director)
(DIN-00019868)

Mr. Sunil Gupta

(Managing Director and C.F.O)
(DIN-00278837)

Mrs. Matty Vishal Dutt

(Non-Executive Independent Director)
(DIN-08004073)

Mrs. Sarita Gopal Soni

(Non-Executive Independent Director)
(DIN-08998686)

Mr. Vipin Laxminarayan Thakur

(Non-Executive Independent Director)
(DIN-07597681)

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

ANNUAL GENERAL MEETING

Monday, 30th September, 2024
at 11.30 a.m.
through Video Conferencing

COMPANY SECRETARY

Ms. Khushbu Shah

STATUTORY AUDITORS

NGS & Co.LLP
Chartered Accountants, Mumbai

INTERNAL AUDITORS

M/s. Poddar A. & Associates
Chartered Accountants, Mumbai

BANKERS

Punjab National Bank
Santacruz (west), Mumbai

REGISTRAR AND TRANSFER AGENTS

M/s. Kfin Technologies Limited
Karvy Selenium Tower B
Plot No 31 & 32, Gachibowli, Financial District,
Nanakramguda,Hyderabad 500 032
Tel: +91 40 67162222/33211000
Email-naveenkirana.l@kfintech.com
Website-www.kfintech.com

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NOTICE

NOTICE is hereby given that the **Thirty Eighth (38th) Annual General Meeting** of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Monday, 30th September, 2024 at 11.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss, Cash flow statement for the financial year ended on that date, together with the Reports of the Auditors and Board of Directors thereon.

"RESOLVED THAT the Audited Financial Statements for the financial year ended March 31, 2024, the Report of Board of Directors and the Auditors' Report thereon as circulated to the Members be considered and adopted."

2. To appoint a Director in place of Mr. Dheeraj Kumar Kochhar, (DIN 00018094), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dheeraj Kumar Kochhar, (DIN 00018094), who retires by rotation at this meeting and, being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

By Order of the Board of Directors

**Sd/-
Khushbu Shah
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

Place: Mumbai

Date:- 14th August, 2024.

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 the latest one being General Circular No. 09/2023 dated 25th September, 2023 (hereinafter referred to as "MCA Circulars") and Circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 38th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 12 below and is also available on the website of the Company at www.creativeeye.com.



2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In accordance with MCA and SEBI Circular, the AGM Notice and Annual Report are being sent only in electronic mode to Members whose e-mail address is registered with the depository participant(s). Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.creativeeye.com and on websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com.
4. Members who have not updated their e-mail addresses are requested to update the same with Depository Participant(s) / KFIN Technologies Limited or update their email addresses by writing to the Company at investorscel@yahoo.com copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
5. Corporate / Institutional Members intending to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution authorizing its representatives to attend and vote on their behalf at the meeting, at investorscel@yahoo.com. with a copy marked to evoting@nsdl.co.in.
6. Pursuant to Section 91 of the Act, The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
7. As per Regulation 40 of Listing Regulations, as amended, SEBI has decided that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form also to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
8. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Company Act 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investorscel@yahoo.com. All the relevant documents referred to in the Notice calling the AGM are available on the website of the Company for inspection by the Members.
9. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Kfin Technologies limited (RTA of the Company).
11. Members holding physical shares are also requested to update their mandate as per the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR2021/665 dated November 3, 2021 for the purpose of updating the PAN, KYC details and Nomination details (including declaration to opt out) to the Registrar and Share Transfer Agent of the Company. i.e. Kfin Technologies Limited.

12. INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM ARE AS FOLLOWS:

A. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact on 022 - 4886 7000
8. Members who would like to express their view and want to raise any queries/ questions may send their questions in advance from their registered email address mentioning their name, DP ID and Client ID / folio number at company's email ID investorscel@yahoo.com between 10th September, 2024 to 27th September, 2024. The questions will be suitably replied by the company.
9. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Monday, 30th September, 2024.

B. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

- I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by the NSDL, on all the resolutions set forth in this Notice.
- II. The remote e-voting period commences on Thursday ,September 26, 2024 (9:00 a.m.) and ends on Sunday, 29th September ,2024 (5:00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.



- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.i.e. Monday, September 23, 2024
- V. The Board of Directors at their meeting have appointed Mr. Kaushal Doshi, Proprietor of M/s Kaushal Doshi & Associates, Practicing Company Secretary (FCS: 10609) as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VI. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL on 022-48867000.
- VII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.creativeeye.com and on the website of NSDL simultaneously after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the BSE and NSE Mumbai.
- IX. The details of the process and manner for remote e-voting are explained herein below:
Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-voting system.

Details of Step 1 are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi user name & password. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to doshikaushal20@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms.Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorscel@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorscel@yahoo.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Details of directors seeking re-appointment at the forthcoming Annual General Meeting

(pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Dheeraj Kumar
DIN	00018094
Date of Birth	27.09.1946
Date of First appointment on the Board	28.07.1986
Qualifications	Graduates from Film and Television Institute of India , Pune
Brief resume of the director	Mr. Dheeraj Kumar is a graduated from Films and Television Institute of India, Pune and has over 46 years of experience in the media and entertainment industry in various roles as an Artist, Director and Producer.
Nature of Expertise in specific functional Areas	Creative and Business ,planning and Development
Relationship with other Directors /Key Managerial Personnel	Husband of Mrs. Zuby Kochhar ,Whole time Director
Terms Conditions of Reappointment	Retires by Rotation, being eligible offers himself for re-appointment
Names of other listed entities in which the person also holds the directorship and the membership/Chairmanships of Committees of the Board	NIL
No. of Shares Held in the Company	3919682
Number of Board Meetings attended during the year 2023-2024	4

By Order of the Board of Directors

**Sd/-
Khushbu Shah
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

Place: Mumbai

Date:- 14th August, 2024.



DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 38th Annual Report of the Company, along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS.

The performance of your Company during the Financial Year under review are as follows:

(₹ in Lacs)

PARTICULARS	31.03.2024	31.03.2023
Revenue From Operation	47.20	196.18
Less: Cost of Production	2.99	16.54
Gross Profit/loss	44.21	179.64
Other Income	90.49	197.03
Total	134.70	376.67
Less: Other Expenses before interest and Depreciation	300.65	335.58
Operating Profit/(Loss)	(165.95)	41.09
Less: Interest	85.61	70.06
Less: Depreciation	7.41	8.25
Net Profit/(Loss) before Tax	(258.97)	(37.22)
Less: Provision for Deferred Tax	0	0
Less: Current Tax (MAT)	0	0
Less: Taxation Adjustments for earlier year (including MAT Credit Entitlement)	0	0
Net Profit/(Loss) after tax	(258.97)	(37.22)
Other Comprehensive income /(Loss) for the year	54.56	3.70
Total Comprehensive income /(Loss) for the year	(204.41)	(33.52)
Earning per share		
Basic	(1.29)	(0.19)
Diluted	(1.29)	(0.19)

COMPANY'S FINANCIAL PERFORMANCE

During the financial year under review, your Company incurred Net Loss of Rs. 258.97 Lacs as compared to previous year of Rs. 37.22 Lacs. During the year under review, the Company reported turnover of Rs. 47.20 Lacs against previous year of Rs. 196.18 Lacs.

Additional information regarding Company's business operations and state of Company's affair is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to General Reserve.

DIVIDEND

No dividend is proposed to be paid for the financial year 2023-24 due to the losses incurred by the company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

PUBLIC DEPOSIT

During the Financial year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the year under review, there was no change in the authorized, subscribed and paid-up share capital of the Company.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY :

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

The constitution of the Board is in Compliance with the provisions of Section 149 of the Companies Act, 2013, and the Listing Regulations.

The Members are requested to take note of the following changes in the Directors during the financial year ended March 31, 2024, and post closure of financial year, till the date of this Report:

The Members of the Company in its meeting held on 30th September,2023,has approved the change in designation of Mr. Dheeraj Kumar Kochhar from Chairman and Managing Director to chairman and Whole -time Director of the Company for the period of 3 years w.e.f. 1st September, 2023 and have approved the appointment of Mr. Sunil Gupta as Managing Director of the Company for the period of 3 years w.e.f 1st September,2023

Mr. Dheeraj Kumar Kochhar (DIN: 00018094), Chairman and Executive Director is liable to retire by rotation at the 38th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All the Independent Directors have duly confirmed that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act,2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA). During the year, there has been no change in the circumstances which may affect their position as Independent Director.

Further, the Independent Directors have also affirmed compliance with the Code of Conduct adopted by the Company. The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, proficiency and experience required to fulfill their duties as Independent Directors.

AUDITORS

A) Statutory Auditors

The shareholders of the Company at the 36th Annual General Meeting held on 30th September, 2022 had appointed **NGS & Co. LLP, Chartered Accountants (Firm Regn. No. 119850W)** as Statutory Auditors of the Company to hold office for a period of up to 5 (Five) years i.e. till the conclusion of the 41st AGM of the Company .

The Report given by the Auditors on the financial statements of the Company is part of Annual Report. The Auditors have issued their report on the financial statements for the financial year ended March 31, 2024, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.



Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed with this annual report for your kind perusal and information.

B) Internal Auditor

In Compliance with the provisions of the section of 138 of the Companies Act, 2013, **M/s Poddar A. & Associates, Chartered Accountants, Mumbai** as the Internal Auditors for the Financial Year 2023-24 has conducted the internal audit of the company for the year under review. During the year under review Internal audit found satisfactory by Internal Auditor M/s Poddar A. & Associates.

The Board of Directors on the recommendation of Audit Committee have re-appointed M/s Poddar A. & Associates, Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2024-25 to conduct the internal audit of the company.

C) Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, the Board of Directors had appointed **M/s Kaushal Doshi & Associates, Practicing Company Secretary (FCS No. 10609)** as Secretarial Auditors of the Company for the financial year 2023-24. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-A** to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2024, in relation to compliance of all applicable SEBI Regulations/ circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations, was submitted to Stock Exchange(s).

There are no qualifications, reservations, or adverse remarks in the Secretarial Audit and Secretarial Compliance Report issued by them for the financial year 2023-24.

ANNUAL RETURN

Pursuant to provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT 9 will be available on the website of the Company and can be accessed at https://www.creativeeye.com/images/quar/Form_MGT_7_2023-24_website%20..pdf

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

In terms of provisions of section 197 (12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limit set out in said rules. The statement of Disclosure of Remuneration pursuant to the Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as '**Annexure B**' to this report.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met Four times. The maximum interval between any two meetings does not exceed maximum permissible limit prescribed under the applicable laws .The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm that:

- a) In the preparation of the annual financial statements for the year ended 31st March, 2024 all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the year under review and the profit and loss of the Company for the year under review;

- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts of your Company have been prepared on a going concern basis;
- e) Internal financial controls were laid down & followed by your company and it was ensured that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS.

The Company has not given any Loan or Guarantee nor has made any Investment during the year under review attracting the provisions of Section 186 of the Companies Act, 2013, hence the said provision is not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions executed in financial year 2023-24 were on arms' length basis and in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for their prior approval and details of the Related Party Transactions undertaken during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter.

During the year, There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details of the same are given in the notes to accounts forming part of the financial statements. Accordingly, there are no transactions that are required to be reported in Form AOC 2.

The policy on Related Party Transactions as approved by the Board is placed on the Company's website at www.creativeeye.com under Investors section.

CORPORATE GOVERNANCE REPORT

The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Chartered Accountant confirming the compliance with the conditions of Corporate Governance, is appended and forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), The Management Discussion and Analysis forms an integral part of this report

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to Conservation of Energy and Technology Absorption required under Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 is not applicable to the Company due to the very nature of the industry in which it operates. However, we endeavor to support the environment by adopting environment friendly practices in our office premises. During the year under review, there was no inflow or outgo of Foreign Exchange.

RISK MANAGEMENT POLICY

Pursuant to provisions of Section 134 of the Act and Regulation 17 of SEBI Listing Regulations, the Company has adequate and proper Risk Management Policy and Mechanism. The board of directors periodically reviews, assess and monitor any



kind of risks assumed by the company. The processes are in place for identifying, evaluating and managing the risks. At present the company has not identified any elements of risk which may threaten the existence of the company.

In terms of Regulation 21 of SEBI Listing Regulations, the Constitution of Risk Management Committee was not applicable during the financial year 2023-2024.

MD/CFO CERTIFICATION:

Managing Director and Executive Director, CFO, of the company have certified that all requirements of the listing obligations, inter alia, on review of financial statements and cash flow and establishing and maintain internal controls for the financial reporting for the year ended 31st March, 2024. The said certificate forms an integral part of this annual report.

NOMINATION AND REMUNERATION POLICY:

In accordance with provisions of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Nomination & Remuneration of Directors and Senior Management Employees on recommendation of the Nomination & Remuneration Committee. The main objective of the said policy is to identify individuals for appointment on the Board and at senior management level of the Company, designation and composition of remuneration is reasonable and sufficient to attract, retain and motivate. Details of the said Policy is given in the Corporate Governance Report.

WHISTLEBLOWER POLICY/ VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Vigil Mechanism/Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the work groups. The confidentiality of those reporting the violations is maintained and they are not subjected to any discriminatory practice.

Your Company hereby confirms that no complaints were received during the year under review. The vigil mechanism / whistle blower policy may be accessed on the Company's website at www.creativeeye.com under investor Relation section.

CORPORATE SOCIAL RESPONSIBILITY

The company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence the said provision is not applicable to the Company.

SEXUAL HARASSMENT

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has zero tolerance towards sexual harassment at workplace. The Company is committed to uphold and maintain the dignity of woman employees and it has in place a policy as per Applicable Act, which provides for protection against sexual harassment of women at work place and for prevention of such complaints. During the year under review, the Company has not received any complaints on sexual harassment.

PERFORMANCE EVALUATION OF THE BOARD

As per provision of the Act and Regulation 17 of SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, was carried out internally. The performance evaluation of Chairman was carried out by Independent Directors in their separate meeting without the attendance of the Executive Directors.

Feedback was sought by way of a structured questionnaire, based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of Board, Committees of Board and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action, wherever required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

During the financial year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

ACKNOWLEDGEMENT

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board also appreciate for the support and cooperation the Company has been receiving from its customers, suppliers and Bankers.

The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of the Board of Directors
Creative Eye Limited**

**Place: Mumbai
Date: 14th August, 2024.**

**Sd/-
Dheeraj Kumar Kochhar
Chairman and Executive Director
DIN-00018094**



ANNEXURE- A OF DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CREATIVE EYE LIMITED
CIN: L99999MH1986PLC125721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Creative Eye Limited** (hereinafter called the company) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Creative Eye Limited** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings. **(Not Applicable during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the audit period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not Applicable during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period) ;**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the audit period)**. and;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

- a. Income tax Act and other indirect taxes;
- b. GST Act & Rules made thereunder;
- c. Employee State Insurance Act and Professional Tax;
- d. Payment of Bonus Act and other Labour legislation governing the Company;
- e. Shop and Establishment Act;
- f. All applicable Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;
- g. As informed by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

**For Kaushal Doshi & Associates
Practicing Company Secretary**

**Sd/-
Kaushal Doshi
Proprietor
COP: 13143/ FCS: 10609
PR Number: 802/2020
UDIN: F010609F000976112**

**Date: 14th August, 2024
Place: Mumbai**

This report is to be read with our letter which is annexed as **Annexure I** and forms an integral Part of the Report.



Annexure I (Integral part of Secretarial Audit Report)

**To,
The Members,
CREATIVE EYE LIMITED
CIN: L99999MH1986PLC125721**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kaushal Doshi & Associates
Practicing Company Secretary**

**Sd/-
Kaushal Doshi
Proprietor
COP: 13143/ FCS: 10609
PR Number: 802/2020
UDIN: F010609F000976112**

**Date: 14th August, 2024
Place: Mumbai**

ANNEXURE-B OF DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company and Details of percentage increase in the remuneration of each Director and CFO & Company Secretary for the financial year 2023-24.

Name of Director/ Key Managerial Person	Total Remuneration Paid for the F.Y 2023-24 (Amount in Rs.)	Ratio of remuneration of each Directors to Median remuneration of Employee	% increase in Remuneration in the Financial Year 2023-24.
Executive Director/Key Managerial Personnel			
Mr. Dheeraj Kumar Kochhar Chairman and Executive Director	4459000	5.58	-
Mrs. Zuby Kochhar Executive Director	2071720	2.59	-
Mr. Sunil Gupta Managing Director and C.F.O	4063000	5.09	2.12%
Ms. Khushbu Shah Company Secretary	7,98,640	-	19.75%

Note : Remuneration of Executive Director and KMP includes Salary, Allowances, Company's Contribution to Provident Fund, Medical Benefits & Other Perquisites and benefits valued on the basis of the provisions of Income Tax Act, 1961. None of the Non-Executive Directors has been paid any remuneration during the FY 2023-24 except sitting fees.

- Number of permanent employees of the Company as on 31st March, 2024: 9**
- The Percentage increase in the median remuneration of employees during FY 2023-24:**
In the Financial year, there was no increase in remuneration.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
In the financial year, there was no increase in remuneration.
- Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remuneration paid during the Financial Year ended 31st March, 2024 is as per the remuneration policy of the Company.
- Disclosures relating to remuneration drawn by employees Employed throughout the year and in receipt of remuneration aggregating ₹1.02 Crores or more per annum.:**
Not Applicable.
- Disclosures relating to remuneration drawn by employees Employed for part of the year and in receipt of remuneration aggregating ₹ 8.5 lacs or more per month.:**
Not Applicable.

For and on behalf of the Board of Directors
Creative Eye Limited

Sd/-
Dheeraj Kumar Kochhar
Chairman & Executive Director
DIN-00018094

Place: Mumbai
Date: 14th August, 2024

"Positive thinking will let you do everything better than negative thinking will."



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY AND ITS IMPACT ON M&E

(Source: FICCI-EY Media & Entertainment Industry Reports 2024)

India is expected to remain a global growth leader amid the global slowdown

Traditionally, the growth rate in the media and entertainment sectors has outperformed that of India’s GDP growth rate. What makes this interesting is that consumer spending in this sector is discretionary. With the per capita outlook for the Indian economy looking to increase several notches in the coming years, the consequent overall consumer spend outlook in the sector remains positive. In addition, favorable FDI policy in telecom and digital channels would impact investments trends positively across all segments.

- The National Statistical Office (NSO) has estimated India to continue showing a strong real GDP growth at 7.3% in FY24, as compared to 7.2% in FY23. This robust performance has been delivered largely by investment growth led by the Gol’s emphasis on capital expenditure.
- The IMF, in its January 2024 issue of the World Economic Outlook Update, has forecasted India’s growth at 6.7% in FY24, stabilizing at 6.5% over the next two years, reflecting resilience in domestic demand. India is projected to remain the fastest growing major economy in the medium term.
- India’s 2024 (FY 25) growth is projected to be 2.1 times global growth and 1.6 times EMDE growth in this year. It is also projected to outpace China’s growth by 1.9% points.
- The FY 25 Union Budget has shown a strong commitment towards fiscal consolidation while retaining its emphasis on growth supporting capital expenditures. These measures would enable laying down a strong foundation for robust medium-term growth.
- India is expected to have contributed more than 15% to global growth in 2023. The IMF expects India’s growth momentum to be sustained in the medium-term owing to its foundational digital public infrastructure and a strong government infrastructure program.

MEDIA & ENTERTAINMENT (M&E) SECTOR

The Media & Entertainment (M&E) sector comprises multiple industries, which include television, film, radio, music, publishing, advertising, and digital media. Its core objective is to curate, produce, and disseminate content across diverse platforms, catering to the needs of audiences for information, entertainment, and engagement. The industry has a diverse range of offerings, from traditional media channels to digital platforms. These include film, music, social media, and video games. Notably, the revenue streams for these channels are derived from various sources such as advertising and subscription-based models, leveraging a wide array of distribution channels.

Key trends

Indian M&E sector grew over 8% in 2023 to cross INR 2.3 trillion

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

	2019	2022	2023	2024E	2026E	CAGR (2023- 2026)
Television	787	709	696	718	766	3.2%
Digital Media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed Entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live Events	83	73	88	107	143	17.6%
Out of Home Media	39	37	42	47	54	9.3%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

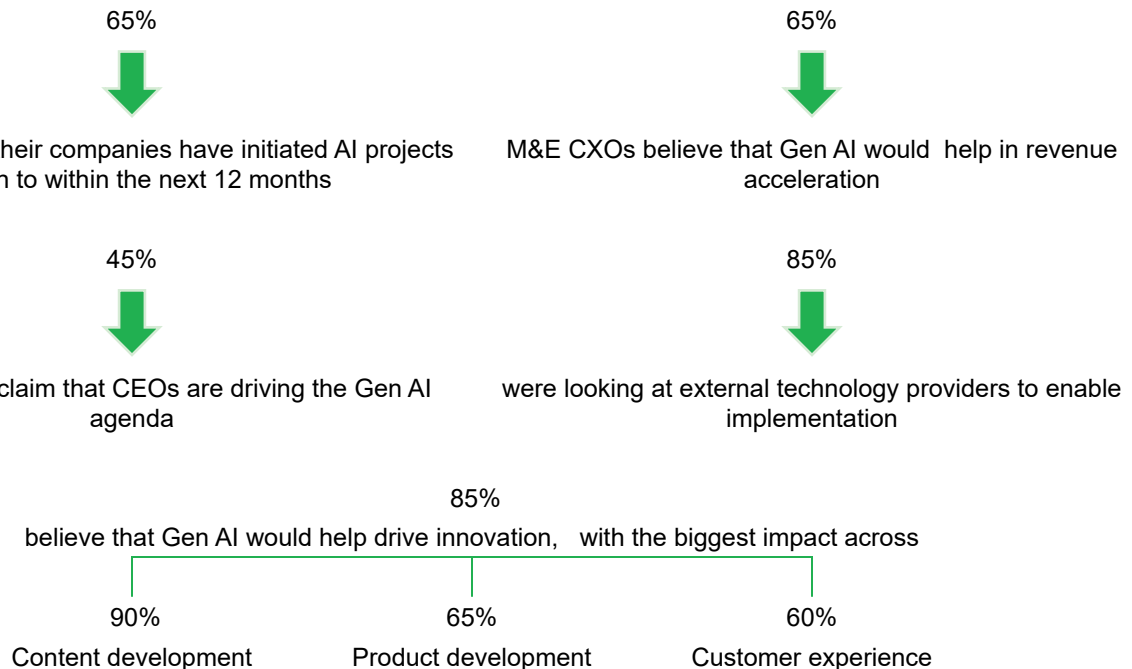
	2019	2022	2023	2024E	2026E	CAGR (2023- 2026)
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

- ♦ The Indian M&E sector continued its growth trajectory; it grew by INR 173 billion (8.1%) to reach INR 2.32 trillion (US\$27.9 billion).
- ♦ While the sector was 21% above its pre-pandemic levels, television, print and radio still lagged their 2019 levels.
- ♦ While television remained the largest segment, we expect digital media to overtake it in 2024.
- ♦ We expect the M&E sector to grow 10.2% to reach INR 2.55 trillion by 2024, then grow at a CAGR of 10% to reach INR 3.08 trillion by 2026.

AI IN M&E

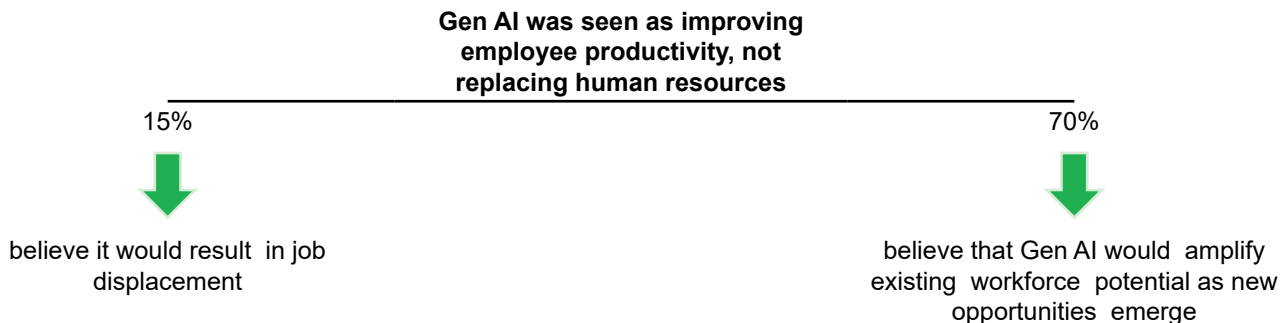
AI can provide an INR 450 billion boost to the Indian M&E sector by 2027

The M&E sector has always been an enthusiastic adopter of technology. AI – and especially Gen AI - gives it the tools the sector has always dreamed of, and can result in a 10% revenue growth and 15% cost efficiency.





MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)



GLOBAL ECONOMY

During CY 2023, the global economy demonstrated remarkable resilience, maintaining steady growth, while inflation levels returned to their desired targets. The invasion of Ukraine by Russia initiated a chain of events, including disruptions in supply chains, a global energy and goods crisis and a significant inflation surge, leading to synchronized tightening of monetary policies worldwide. Despite concerns, the global economy still managed to avoid a recession, with the banking system remaining strong and major emerging markets avoiding abrupt halts.

Employment and income growth also remained stable, cushioned by supportive demand factors such as increased government spending and household consumption, as well as supply-side expansions, including unexpected boost in labour force participation. Market reactions were optimistic to the news of banks transitioning away from tight monetary policies. Global growth, which hit a low point of 2.3% at the close of 2022, experienced a notable rebound in 2023, reaching 3.2%. The baseline prediction for the global economy anticipates continued growth of 3.2% in both 2024 and 2025, maintaining a pace similar to that of 2023. Advanced economies might witness a slight uptick, with growth rates expected to increase from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging markets and developing economies are forecast to experience a modest deceleration, with growth rates projected at 4.2% in both 2024 and 2025, compared to 4.3% in 2023. Global inflation is anticipated to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025.

REINVENTION OF M&E SECTOR

The M&E sector has been evolving at a rapid pace for the last two decades. While transformation and disruption have become a norm across several subsectors, strong undercurrents have been brewing in the past few quarters, which threaten to completely alter the landscape. It is hence important to reinvent not just what one is doing but how we are thinking about M&E. The following trends, frothing below the surface, are likely to force that rethink, if not an overhaul of the current perspective on what we think is M&E.

Audience and consumption

Whether it be kids MCNs, web series on OTT, creator content, Indian movies or international sports, all are moving into a cross geographical consumption model. Many of them have over 60-90% of their audience base and more than 40% of revenues beyond India is the media/ content model focused on cross-over, domestic, native or niche is the key question which will drive target group planning, programming and investments in the next 24 months.

Device and screens

- ♦ **OS and CPE are the new battlegrounds:** If customer experience defines power then one who controls the operating system (OS) on consumer-facing screens, or programming guides on customer premises equipment (STBs), can better define experience and discoverability.

Telcos, integrated media houses, OEMs, consumer electronics and big tech are all battling to control the OS real estate in CPE/ screens. How one defines the media play across Screen OS (Android, Apple, KaiOS, etc.) along with experience across CTV EPGs/ IPGs will become critical as CTV audience breaches the 100 million mark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

- ◆ **High-resolution screens:** 4k and 8k screens at home, and HD and 4k mobile screens, though nascent, will alter content viewing habits. Demands on content, bandwidth and theatrical experience will grow over the next 36 months. Whether the business has a content strategy for its premium audience that demands a highresolution experience will define churn and profitability at the top end of the pyramid.

Digital mediums and platforms

The key to survival in an interconnected IP era is cross platform metrics. Audiences and advertisers are growing platformagnostic and adopting a cross-platform outlook. Programming for the same audience across multiple platforms, measuring the consequent consumption, monetizing a trans-media audience base, etc. necessitates cross-platform content consumption/viewership metrics. Those who are investing today in cross-platform strategies and metrics will dominate beyond 2026.

Technology and innovation

How a room-size edit suit is now on the cloud, which enables content to be created, edited, graded, transcoded, subtitled, and dubbed on-the-fly by anyone from anywhere has significant implications on the content supply chain. Optimizing efficiency while ensuring delivery and quality SLAs are met will define the winners in the future.

Talent and workforce

Workforce on projects working from anywhere, as against permanent employees at a central office, will have significant implications on costs, creative capabilities, and can be just the power required to scale from a cost centre to a profit centre. Further, The participative economy will usher in a democratization of content creation and content access. A business ability to crowd source content, to crowd fund its creation and to ensure access across monetization windows will determine success across several segments of content creation.

OPPORTUNITIES AND THREAT WITHIN THE INDIAN M&E SECTOR

OPPORTUNITIES

Growing demand for regional content market- The growing demand for regional content presents a scope for producers to tap into diverse language markets and cater to specific audience preferences.

Digital Transformation: The swift adoption of digital platforms presents opportunities for content creators to reach a wider audience and explore innovative monetization models.

Strategic Partnerships: Collaboration with international studios and streaming platforms can facilitate the cross-border distribution of Indian content and open new revenue streams.

Technological Innovations: Emerging technologies, such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) can help in immersive storytelling and enhanced audience engagement.

Local and cultural taste: The adaptation of content to suit local tastes and cultural nuances can help Indian M&E companies make a mark in international markets and attract a global audience.

THREATS

Production: Sometimes the production of project get delayed due to unpredictable hindrance which may cause the risk of over budgeting and requires pumping of large outlays of money that cannot be amortized if the project cannot attain the success.

Economic Instability: Economic downturns and varying consumer spending patterns can adversely affect advertising budgets and discretionary entertainment spending.

Government regulations and policies : Evolving regulations and Government interventions pose uncertainties for the M&E sector, impacting investment decisions and operational strategies.

Competition from Global Players: International video streaming apps and increase in user-generated content platforms pose significant competition to domestic players, challenging market share and revenue streams.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

Technological risk: Rapid technological advancements and changing consumer preferences require continuous innovation and investment to stay competitive in the rapidly evolving landscape.

Content Censorship: Increased scrutiny and censorship of content by regulatory bodies and Interest groups pose challenges to creative freedom and expression, potentially limiting the diversity of content offerings.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company’s turnover is from production of TV Contents/ Licensing of TV Serials Rights.

Turnover of the segment is as follows:

(Amount in Lacs)

Segment	31st March 2024
TV Serials	47.20
Total	47.20

Profitability of the segment of the Company is given hereunder:

(Amount in Lacs)

Segment	Revenue (Rs.)	Cost (Rs.)	Gross Profit/(Loss)
TV Serials	47.20	2.99	44.21
Total	47.20	2.99	44.21

OUTLOOK:

1. We are optimistic about our company’s performance for the upcoming fiscal year. Going forward, we will continue to focus on creating unique, high-quality content and ensuring financial stability through prudent risk management. Our strategic initiatives and unwavering commitment to excellence position us well to capitalize on emerging opportunities and navigate the dynamic entertainment landscape.
2. Media and Entertainment entertainment sector is poised for continued growth. The projections for the sector anticipates a CAGR of 7% by 2026, with a market size as high as USD 238 Billion. This growth trajectory is expected to be driven by factors such as better financial conditions among audiences, the production of high-quality content for the masses, and ongoing innovations across various aspects of the industry’s operations.
3. Your company owns precious properties (IPR/ Copy Rights) like Om Namah Shivay, Shree Ganesh , Lord Vishnu and many more in perpetuity which have been generating substantial business revenue for the company since years. During the year under review, the company had generated revenue from the licensing of various rights of above mythological serials for various broadcasters and digital platforms and still quite hopeful to generate more revenue in the ensuing year due to increasing digital demand globally.
4. The Mythological IPR has always commercial value which can be monetized in perpetuity. To look forward and take ahead the vision of the company the management of the company is focusing to create more Mythological IPR/ Copyright in future which shall contribute in the future business growth of the company. These IPR/Copyrights shall be the life time assets of the company.
5. Your Company also monitors consumer trends and adapts content offerings and distribution channels accordingly. The digital transformation and the increasing adoption of OTT platforms have opened up new avenues of growth and engagement. The Company embraces digital transformation and invests in platforms that cater to evolving consumer preferences.
6. We forecast SVOD market demand using data analytics, market research, consumer behavior analysis, and industry expertise. We evaluate content preferences, pricing strategies, competitor analysis, technological advancements, and regional trends to project market growth and opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year 2023-24 are as under:

(Rs. in lacs)

Particulars	31.03.2024	31.03.2023
Total Income	137.69	393.21
EBIDT	(165.95)	41.09
Interest	85.61	70.06
Depreciation	7.41	8.25
Profit/ (Loss) before tax	(258.97)	(37.22)
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit/ (Loss) after tax	(258.97)	(37.22)

The operations/business and financial review in detail is covered in Directors report and is to be read as a part of this report itself.

HUMAN RESOURCES

In our organization, we believe that our employees are valuable resources working to drive the organization's growth. The strategic alignment of Human Resource department to our business priorities is therefore critical. The Company takes pride in commitment, competence, and dedication of its employees in all areas of the business. Attracting, developing, and retaining the right talent will continue to be a key strategic imperative, and the organization continues to maintain a steady focus towards that.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Company has established a robust framework of policies and procedures to govern its internal control processes. This feature emphasizes its pivotal role in safeguarding financial integrity and asset protection, Further the Company is committed to good corporate governance practices and has an adequate system of internal controls for business processes, operations, financial reporting, fraud control and compliance with applicable laws and regulations. The Board of Directors monitors the internal financial controls based on the internal control over financial reporting criteria established by the Company. Company also has an audit function to provide reasonable assurance regarding the effectiveness and efficiency of operations, safe guarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations. The Company follows stringent procedures to ensure accuracy in financial information recording, asset safeguarding from unauthorized use and compliance with statutes and laws.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although expectations are based on reasonable assumptions, actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations including but not limited to changes in exchange rate fluctuations, tax laws, litigation, labour relations, interest costs, political and economic environment.

For and on behalf of the Board of Directors
Creative Eye Limited

Place: Mumbai
Date: 14th August, 2024

Sd/-
Dheeraj Kumar
Chairman and Executive Director



REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Code of Governance

The Company is committed to adopt the best Corporate Governance practices and Endeavour continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders’ value without compromising in any way in complying with the laws and regulations. The Board of Directors, the Company’s highest policy making 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 believes in maintaining high standards of quality and ethical conduct with transparency and accountability in business functioning and operations. 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.

2. Board of Directors

The Board composition is in conformity with Regulation 17 of the SEBI LODR Regulations read with Section 149 of the Companies Act,2013. The Company’s Board has an optimum combination of Executive and Non-Executive Directors including Women Director. Board strength comprises of 6 (Six) Directors, out of which 3 (Three) are Executive Directors (50% of the Board strength) and 3 (Three) are Independent Non-Executive Directors (50% of the Board strength) including 2 (Two) Women Independent Director.

None of the Directors on the Board are a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as per the requirement of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, the Board of the Company met 4 (four) times i.e on 30.05.2023,14.08.2023,09.11.2023, and 13.02.2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and SEBI Listing Regulations.

The Board’s composition, attendance and their directorship / committee membership, chairmanship in other Companies as on March 31, 2024 is given below:

Name of Directors, DIN	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Membership / Chairpersonships			Disclosure of Relationship between Directors inter-se	Name of other listed entities where the person is a Director and Category of Directorship
			Board Meetings (Total 4 BM)	Last AGM Held on 30.09.2023.	No of Directorship in other Public Companies	No of Committee Member positions held in other Public Companies	No of Committee Chairpersonship held in other Public Companies		
Mr. Sunil Gupta Managing Director & C.F.O (DIN-00278837)	Managing Director & C.F.O.	-	4	Yes	0	Nil	Nil	-	-
Mrs. Zuby Kochhar Executive Director (DIN-00019868)	Executive Director	7140150	4	No	1	Nil	Nil	Wife of Mr. Dheeraj Kochhar (Chairman and Executive director)	-
Mr. Dheeraj Kumar Chairman & Executive Director (DIN-00018094)	Chairman and Executive Director	3919682	4	Yes	1	Nil	Nil	Husband of Mrs. Zuby Kochhar (ED)	-

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name of Directors, DIN	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Membership / Chairpersonships			Disclosure of Relationship between Directors inter-se	Name of other listed entities where the person is a Director and Category of Directorship
			Board Meetings (Total 4 BM)	Last AGM Held on 30.09.2023.	No of Directorship in other Public Companies	No of Committee Member positions held in other Public Companies	No of Committee Chairpersonship held in other Public Companies		
Mrs Matty Vishal Dutt Independent Director (DIN-08004073)	Non-Executive Director	-	4	Yes	0	Nil	Nil	NA	-
Mrs. Sarita Gopal Soni. Independent Director (DIN-08998686)	Non-Executive Director	-	2	Yes	0	Nil	Nil	NA	-
Mr. Vipin L Thakur Independent Director (DIN-07597681)	Non-Executive Director	-	4	Yes	0	Nil	Nil	NA	-

3. Familiarisation programmes for the Independent Directors:

In Compliance with the requirements of SEBI Regulations, your Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

The Company's Policy of conducting the Familiarisation Programme and the details of Familiarisation Programmes imparted to Independent Directors are disclosed on the Company's website at <https://www.creativeeye.com/images/FAMILIRAZATION%20PROGRAMME%202023-24.pdf>

4. Requirement of Core Skills/Expertise/Competence for the Board of Directors as Identified for Entertainment Business

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the perspective of the growth of business and that the said skills are available with the Board of Directors as on March 31,2024:

- i) Business Strategic Expertise, Administration, Decision making, Marketing and Advertisement
- ii) Information Technology
- iii) Financial and Management skills, Accountancy and Audit
- iv) Legal
- v) Human Resource Management
- vi) Corporate Governance and Leadership
- vii) Industry/ Sector Knowledge
- viii) Risk Management



CHART MATRIX

In the table below, the core areas of focus or expertise of individual Board members have been highlighted:

Skills Expertise / Competencies	Mr. Sunil Gupta	Mrs. Zubu Kochhar	Mr. Dheeraj Kumar	Mrs. Matty Vishal Dutt	Mrs. Sarita Soni.	Mr. Vipin L Thakur
Business Strategic Expertise, Administration, Decision making, Marketing and Advertisement	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	-	-	✓
Financial and Management skills, Accountancy and Audit	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	✓
Corporate Governance and Leadership	✓	✓	✓	✓	✓	✓
Industry/ Sector Knowledge	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

5. Meetings of Independent Directors

In compliance with the requirements of Regulation 25 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on February 13, 2024.

This Meeting was conducted to enable Independent Directors to discuss :

- i) The matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management.
- ii) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

6. Audit Committee

Composition and Attendance at meeting.

The composition of the Audit Committee is in compliance with Regulation 18(1) of SEBI LODR Regulations. The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

During the year under review. the Audit Committee met four times during the year on 30.05.2023,14.08.2023, 09.11.2023, and 13.02.2024.

The details of the composition, position and attendance at the Audit Committee meetings held during F.Y. 2023-24 are as under:

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name of Members	Position	Category	No. of meetings held during their tenure	No. of meetings Attended
Mr. Vipin L Thakur	Chairman	Independent Director	4	4
Mrs. Sarita Gopal Soni	Member	Independent Director	4	2
Mrs. Matty Vishal Dutt	Member	Independent Director	4	4
Mr. Sunil Gupta	Member	Managing Director & C.F.O.	4	4

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.

Mr. Viin L Thakur, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2023.

Terms of reference:

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Apart from all the matters provided in Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the Auditors and reviews accounting policies followed by the Company. The Committee reviews with the management, quarterly / half yearly and annual financial statements before its submission to the Board. The minutes of the Audit Committee meetings are placed and noted at the subsequent meeting of the Board of Directors of the Company.

7. Nomination and Remuneration Committee

Composition and Attendance

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee consists of Independent Non-Executive Directors viz. Mrs Matty Vishal Dutt (Chairman), Mrs Sarita Gopal Soni and Mr. Vipin L Thakur.

During the year under review the committee met one time on August 14, 2023 and all the Members of Nomination and Remuneration Committee except Mrs. Sarita Soni were presented in the Meeting.

Terms of Reference :

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), key managerial personnel and other employees. While formulating the policy, it shall ensure that –
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors for the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.



4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. such other matters as may from time to time required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Nomination and Remuneration Policy:

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act, read with Regulation 19(4) – Part D of Schedule II of the SEBI Listing Regulations.

The Company’s Nomination and Remuneration Policy, inter-alia, provides a framework for remuneration to the members of the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). The said Policy earmarks the principles of remuneration to enable the Company to provide a well-balanced and performance related compensation package to KMPs, taking into account shareholders’ interests, industry practices and relevant corporate regulations in India.

The remuneration for the Senior Management including Managing Director & whole time Director and other KMPs mainly consists of salary, allowances, benefits, perquisites and retirement/post-retirement benefits which are fixed components. Independent Directors/Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting(s) of the Board of Directors of the Company.

Remuneration of Executive and Non-Executive Directors

- i) There were no pecuniary relationships or transactions of the Non-Executive Independent Directors vis-à-vis the Company except for the payment of sitting fees.
- ii) Company does not make any payments to Non-Executive Directors excepting for the payment of sitting fees.
- iii) The Company does not have any scheme for grant of stock options.

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 Remuneration

The details of remuneration paid to Executive Directors and to Non-Executive Directors for the Financial Year ended March 31, 2024 is provided hereinafter:

Name	Designation	Remuneration for 2023-24(in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Executive Director	4225000	Nil	234000	4459000	3919682
Mrs. Zubey Kochhar	Executive Director	1963000	Nil	108720	2071720	7140150
Mr. Sunil Gupta	Managing Director & C.F.O	3850000	Nil	213000	4063000	-
Mrs. Matty Vishal Dutt.	Non Executive Director	-	40,000	-	40000	-
Mrs. Sarita Gopal Soni	Non Executive Director	-	20,000	-	20,000	-
Mr. Vipin L Thakur	Non Executive Director	-	40,000	-	40,000	-

8. Stake Holder Relationship Committee

Composition:

The Stakeholders Relationship Committee composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI Listing Regulations and provisions Section 178 (5) of the Act.

During the year, one Meeting of the Stakeholders Relationship Committee was held on 13th February, 2024. The composition of the Stakeholders Relationship Committee and the details of Meeting attended by the Members thereof are given below:

Name of the Member	Designation	Category	No of Meeting Held during their tenure	No of meeting attended
Mrs. Matty Vishal Dutt	Chairman	Independent Non-Executive Director	1	1
Mrs. Sarita Gopal Soni	Member	Independent Non-Executive Director	1	1
Mr. Vipin L Thakur	Member	Independent Non-Executive Director	1	1
Mr. Sunil Gupta	Member	Managing Director & C.F.O	1	1

Committee members have approved all matters in the meeting related to shares viz.transfers, transmissions, dematerialization and re-materialization of shares etc.

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2023.

Terms of Reference:

The Stakeholder Relationship Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures, matters pertaining to Company's fixed deposit program and other miscellaneous complaints. Ms. Khushbu Shah, 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, dematerialization and any other Complaints were pending for approval as on 31st March, 2024.

9. General Body Meetings

Annual General Meetings

During the F.Y 2020-2021, FY 2021-2022 and F.Y. 2022-23 the Company's Annual General Meeting was held through Video Conferencing ("VC")/ Other Audio-Visual Means("OAVM") on the following dates and times and number of Special resolutions passed thereat:

Financial Year	Date	Time	No of Special Resolutions Paased	Postal Ballot
2020-2021	30.09.2021	11.30 A.M.	Nil	N.A
2021-2022	30.09.2022	11.30 A.M.	3	N.A
2022-2023	30.09.2023	11.30 A.M.	2	N.A

No Business was transacted vide Postal Ballot during the previous year and No Special Resolution at present is proposed to be passed through Postal Ballot.



10. Other Disclosures

a) Related parties transactions

During the financial year under review, all Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on omnibus basis for one financial year at a time. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes No. 36 of the Notes to Accounts to the Balance Sheet as at 31st March, 2024.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at the below mentioned link:
<https://www.creativeeye.com/images/Policy%20of%20Determination/RPT%20POLICY.pdf>

b) Instances of Non-Compliances by the Company

The Company has generally complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters and there has been no instance of non-compliance by the Company on any matters related to the capital markets during the last three years and hence no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

c) Whistle Blower policy.

No personnel have been denied access to the Chairman or Member of the Audit Committee. The mechanism of Whistle Blower Policy is in place.

d) Statutory Audit Fees:

A Total fees for all services paid by the Company (the Company does not have any subsidiary) to the Statutory Auditors of the Company was Rs. 3.00 Lakhs. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.

e) Recommendations of Committee:

There was no such instance during the financial year 2023-24, where the Board had not accepted any recommendation of any Committee of the Board.

f) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments:

As of date, Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

g) Compliance With Mandatory and Non-Mandatory Requirements

The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI LODR Regulations. Further, the non-mandatory requirements are mentioned below.

Modified opinion(s) in audit report: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements with unmodified audit opinion.

The Board: The Chairman maintains a separate office, for which the Company does not reimburse expenses.

Separate post of Chairman and CEO : The Company Chairman also acts as CEO.

Reporting of Internal Auditor: The Internal Auditor has the access of reporting directly to the Audit Committee. The Internal Auditors of the Company make quarterly presentations to the Audit Committee members on their Internal Audit reports.

Shareholder Rights: Details are given under the heading “Means of Communications”

h) Details of Loans and advances in the nature of loans by the Company to firms/companies in which directors are interested as at March 31, 2024:

The Company has not provided any loans to other firms/companies in which directors are interested.

i) Certificate of Non-Disqualification of Directors

Certificate from Company Secretary in Practice stipulated under clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations is annexed herewith certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

j) Compliance Certificate from Auditors

Certificate from Auditors of the Company **M/s. NGS & Co LLP** confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

k) CEO/CFO Certification

The ‘Chief Executive Officer & Chief Financial Officer (CEO & CFO)’ have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report .

11. Means of Communication with Shareholders

The Company regularly interacts with shareholders through various mediums of communication such as Results, Announcement, Annual Report, Press releases and Company’s website etc.

- i) Results:** The quarterly, half-yearly and yearly Financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and the same are published in The Free Press Journal, National Newspaper (English) and Navshakti, Regional Newspaper (Marathi) and are also simultaneously displayed on its website at www.creativeeye.com.
- ii) Website:** The Company’s website (www.creativeeye.com) contains a separate section “Investor Relation” where shareholders’ information is available. The Company’s Quarterly, half yearly and annual financial results, official news releases are available on the Company’s website www.creativeeye.com.
- iii) BSE and NSE web-based Filing:** The Company also files various compliances, Financials Result and other disclosures required to be filed electronically on the BSE Listing Centre of BSE Limited and NSE Electronic Application Processing System (NEAPS).
- iv) Official news/ press release:** Official news/ press release are sent to the Stock Exchanges, where the equity shares of the Company are listed and are displayed on company’s website at www.creativeeye.com.
- v) Communication to shareholders on Email :** As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
- vi) Annual reports :** Annual reports with audited financial statements are sent to the shareholders through electronic mode and are displayed on the Company’s website at www.creativeeye.com.



12. General Information to Shareholders.

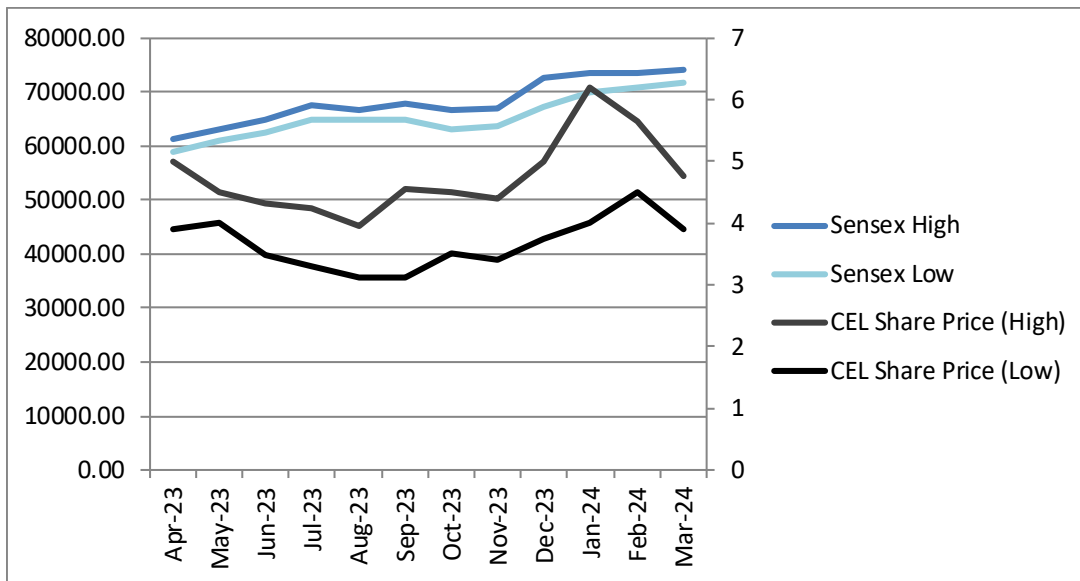
A. Annual General Meeting:	
Date:	30 th September,2024 (Monday)
Time:	11.30 a.m.
Venue:	through Video Conferencing.
B. Financial Calendar: (Tentative)	2024-25 (Tentative)
Adoption of Quarterly Results	
First Quarter	Within 45 days of the end of June, 2024
Half yearly	Within 45 days of the end of September, 2024
Third Quarter	Within 45 days of the end of December, 2024
Fourth Quarter and Annual	Within 60 days of the end of March, 2025
AGM for the year ending 31 st March, 2025	September, 2025
C. Book Closure Dates:	24 th September 2024 to 30 th September, 2024 (both days inclusive)
D. Cut-off Date.	23 rd September,2024
E. Listing on Stock Exchanges:	<p>Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>The National Stock Exchange of India Ltd (NSE) Exchange Plaza, 6th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East ,Mumbai 400 051</p>
F. Listing Fees.	The Company has paid the annual listing fees for the year 2024-2025 to both the above stock exchanges.
G. Stock Code at	Stock Code – 532392
Bombay Stock Exchange	
National Stock Exchange	Stock Code - CREATIVEYE
H. Demat ISIN Number (NSDL & CDSL)	INE230B01021

I. Stock Market Data and performance in comparison to BSE SENSEX and NSE CNX Nifty

The high / low market price of the shares during the financial year 2023-2024 at the BSE Limited and at National Stock Exchange of India Ltd. were as under:-

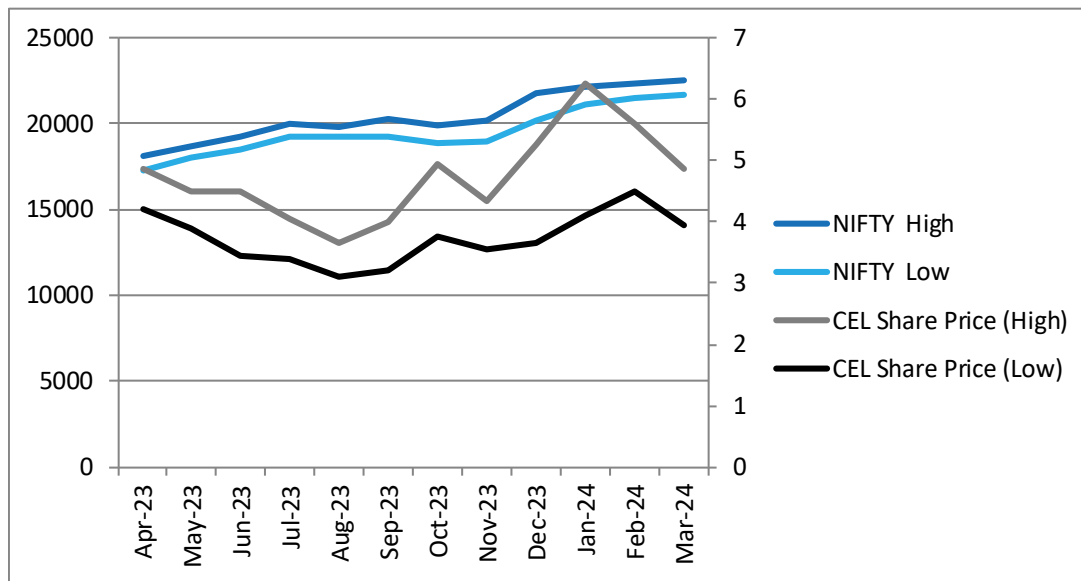
Month	Bombay Stock Exchange (BSE) In (Rs.)		National Stock Exchange (NSE) In (Rs.)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2023	5.00	3.91	4.85	4.20
May, 2023	4.50	4.00	4.50	3.90
June, 2023	4.33	3.49	4.50	3.45
July, 2023	4.25	3.31	4.05	3.40
August, 2023	3.95	3.11	3.65	3.10
September, 2023	4.55	3.12	4.00	3.20
October, 20223	4.50	3.51	4.95	3.75
November, 2023	4.40	3.40	4.35	3.55
December, 2023	5.00	3.74	5.25	3.65
January, 2024	6.20	4.01	6.25	4.10
February, 2024	5.65	4.50	5.60	4.50
March, 2024	4.75	3.91	4.85	3.95

Share performance of the Company in comparison to BSE Sensex





Share performance of the Company in comparison to NSE CNX Nifty



J. Registrar and Transfer Agents: The Company has appointed Kfin Technologies Limited as its Registrar and share Transfer Agents. As required under Regulation 7(3) of the SEBI Listing Regulations, the Company has filed a Certificate issued by Registrar and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by its RTA.

K. Share Transfer System

As per SEBI circulars securities of listed companies can be transferred only in Dematerialised form and hence members are advised to Dematerialised the shares held by them for any transfer of shares.

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

L. Dematerialization of equity shares

No	Mode of Holding	No of Shares	% To Equity
1	NSDL	4660768	23.24
2	CDSL	15264605	76.10
	Total:	19925373	99.34

As on 31st March, 2024, **19925373** shares were dematerialized. The percentage of total Capital was 99.34%.

M. Distribution of Shareholdings as on 31st March, 2024

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amount
1 – 5000	7621	87.65	9623095	9.60
5001 – 10000	481	5.53	3894475	3.88
10001 – 20000	256	2.94	3731880	3.72
20001 – 30000	128	1.47	3158815	3.15
30001 – 40000	51	0.59	1785985	1.78
40001 – 50000	36	0.42	1709560	1.70
50001 – 100000	62	0.71	4358115	4.35
100001 and Above	60	0.69	72029325	71.82
Total	8695	100.00	100291250	100.00

N. Shareholding Pattern as on 31st March, 2024.

Category of Shareholders	No. of Shares	Holding %
Promoters / Directors/Relatives – Indian	11284832	56.26
International Investors (FIIs/NRIs/OCBs)	38629	0.19
Bodies Corporate	357349	1.78
Resident Indians	8374359	41.75
Others	3081	0.02
Total	20058250	100.00

O. Address for Investors Correspondence:
(For transfer/dematrisation of Shares and any other query)

M/s. Kfin Technologies Limited
(Unit: Creative Eye Ltd.)
Karvy Selenium Tower B
Plot No 31 & 32,
Gachibowli, Financial District, Nanakramguda
Hyderabad 500 032
Tel: +91 40 67162222/33211000
Email- naveenkiran.l@kfintech.com
Website- www.kfintech.com

**Email Id for investor's
Complaints and correspondence:**

investorscel@yahoo.com

P. Any other Assistance :

Company Secretary and Compliance officer
Miss. Khushbu Shah
Kailash Plaza, Plot No.12-A,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai - 400 053, India
Tel: 022 26732613 (7 Lines)
E-mail: contact@creativeeye.com

Q. Plant Locations:

The Company is not in the business of manufacturing, it operates from office in India for the purpose of business expansion with its registered and corporate office at Mumbai.

The Company has complied with all the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS

In accordance with Regulation 26(3) read with Schedule V of SEBI Listing Regulations I, Dheeraj Kumar Kochhar, Chairman and Executive Director of the Company hereby confirm that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct as applicable to the Company, for the financial year 2023-2024.

**On behalf of the Board of Directors of
Creative Eye Limited**

**Place: Mumbai
Date: 14th August, 2024**

**Sd/-
Dheeraj Kumar
Chairman and Executive Director
(DIN: 00018094)**

Chief Executive Officer & Chief Financial Officer Certification
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

**To,
Board of Directors,
Creative Eye Limited**

We, Dheeraj Kumar, Chairman & Executive Director and Sunil Gupta, Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief certify that;

1. We have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2024 and that to the best of our knowledge and information,
We state that:
 - 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.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee that:
 - a) There are no significant change internal control over financial reporting during the year;
 - b) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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 & Executive Director**

**For Creative Eye Ltd.
Sd/-
Sunil Gupta
Managing Director & Chief Financial Officer**

**Place: Mumbai
Dated: 14th August, 2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CREATIVE EYE LIMITED
CIN: L99999MH1986PLC125721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Creative Eye Limited** having CIN: L99999MH1986PLC12571 and having its registered office situated at Kailash Plaza, Plot NO.12-A, New Link Road Opp. Laxmi Ind. Estate, Andheri (west), Mumbai-400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kaushal Doshi & Associates
Practicing Company Secretary**

Sd/-
Kaushal Doshi
Proprietor
FCS: 10609/ COP: 13143
PR Number: 802/2020
UDIN: F010609F000976123

**Date: 14th August, 2024
Place: Mumbai**



Independent Auditors' Certificate on Corporate Governance

**To the Members of
Creative Eye Limited**

1. We have examined the compliance of conditions of Corporate Governance by **Creative Eye Limited** ('the Company') for the financial year ended on March 31, 2024 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the condition of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

Other Matters and Restrictions on use

8. 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.
9. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For NGS & Co. LLP
Chartered Accountants
Firm Registration Number: 119850W/W100013**

**Sd/-
Ganesh Toshniwal
Partner**

**Place: Mumbai
Date: 14th August, 2024**

**Membership Number: 046669
UDIN: 24046669BKASYG4651**

Independent Auditor's Report

To the members of Creative Eye Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Creative Eye Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters that need to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

"The future belongs to those who believe in the beauty of their dreams."



accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (is) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion, Managerial Remuneration paid to Executive Directors of the Company are within the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013. However, only Sitting Fees has been paid to Non-Executive Directors for the year ended 31st March 2024.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



INDEPENDENT AUDITOR'S REPORT (CONTD...)

Company (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year under audit.

3. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 01, 2023. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W/W100013

Sd/-
Ganesh Toshniwal
Partner
Membership No. 046669
UDIN: 24046669BKASWL1330

Mumbai
May 30, 2024

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Creative Eye Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties is held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) In our opinion and according to the information and explanations given to us, the management has conducted physical verification of inventory at regular intervals during the year and no material discrepancies were noticed on physical verification of the inventory as compared to books records.
 - b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (Stock statements, book debts statements and statement of ageing analysis of the debtors) filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.
- iii. On the basis of the information and explanations furnished to us and based on the books of accounts and financial statements of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantor or provided any security to any other entity during the year. Hence reporting under Clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loans, investments made and guarantees and securities provided covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for delay in some cases which have been paid later with applicable interest.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) There were no disputed statutory dues which have not been deposited as on March 31, 2024.



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not hold any investment in subsidiaries, joint ventures and associates and hence reporting under this sub-clause is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) During the year, company has not received any whistle blower complaints, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 251.57 lakhs during the financial year covered by our audit and Rs. 28.98 lakhs cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of Rupees Five Hundred crores or more or turnover of Rs one thousand crore or more or a net profit of Rs 5 crore or more during the immediately preceding financial year and hence provisions of Section 135 of the Act are not applicable to the Company during the year. Therefore, clause 3(xx) of the Order is not applicable.
- xxi. During the year, there are no remarks by the respective auditor of the Company to be included in the Consolidated Financial Statement, hence clause 3(xxi) of the order is not applicable.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W/W100013

Sd/-
Ganesh Toshniwal
Partner
Membership No. 046669
UDIN: 24046669BKASWL1330

Mumbai
May 30, 2024

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Creative Eye Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Creative Eye Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

- The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the



safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W/W100013**

**Sd/-
Ganesh Toshniwal
Partner
Membership No. 046669
UDIN: 24046669BKASWL1330**

**Mumbai
May 30, 2024**

**Balance Sheet** as at 31st March 2024

PARTICULARS	Note No.	As at March 31, 2024 ₹	As at March 31, 2023 ₹
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	3	10,134,722	10,940,693
Financial Assets			
Investment	4	16,327,834	10,994,691
Other Non-Current Assets	5	38,860,112	39,863,398
Total Non-Current Assets		65,322,668	61,798,782
2. Current Assets			
Inventories	6	127,787,590	127,787,590
Financial Assets			
Trade Receivables	7	300,000	300,000
Cash and Cash Equivalents	8	862,379	779,789
Bank Balances	9	94,393,951	105,986,363
Loans	10	857,980	824,130
Others	11	2,148,581	2,183,601
Other Current Assets	12	628,938	812,463
Total Current Assets		226,979,419	238,673,936
Total Assets		292,302,087	300,472,718
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	100,291,250	100,291,250
Other Equity	14	106,197,792	126,638,655
Total Equity		206,489,042	226,929,905
Liabilities			
1. Non-Current Liabilities			
Provisions	15	4,075,363	3,777,751
Total Non-Current Liabilities		4,075,363	3,777,751
2. Current Liabilities			
Financial Liabilities			
Borrowings	16	63,766,324	55,986,021
Trade Payables	17	-	-
(a) Micro and Small Medium Enterprises		-	-
(b) Others		7,494,362	10,876,521
Other Current Liabilities	18	9,480,898	1,616,898
Provisions	19	996,098	1,285,622
Total Current Liabilities		81,737,682	69,765,062
Total Equity and Liabilities		292,302,087	300,472,718
Significant /Material Accounting Policies and Notes Forming Part of the Financial Statements	1 to 46		

As per our report of even date attached For and on behalf of the Board

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W/W100013

Dheeraj Kumar
Chairman & Executive Director
(DIN 00018094)

Sunil Gupta
Managing Director and CFO
(DIN 00278837)

Zuby Kochhar
Executive Director
(DIN 00019868)

Ganesh Toshniwal
Partner
M. No. 046669

Sarita Soni
Non-Executive Director
(DIN 08998686)

Matty V. Dutt
Non-Executive Director
(DIN 08004073)

Vipin Thakur
Non-Executive Director
(DIN 07597681)

Place: Mumbai
Date: 30th May, 2024

Khushbu Shah
Company Secretary
(M. No. A40202)

Statement of Profit and Loss for the year ended 31st March 2024

PARTICULARS	Note No.	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
INCOME			
Revenue From Operations	20	4,720,000	19,618,000
Other Income	21	9,049,212	19,702,553
Total Income		13,769,212	39,320,553
EXPENSES			
Cost of Production	22	299,355	1,653,985
Changes in Inventories	23	-	-
Employee Benefits Expense	24	16,119,710	16,516,279
Finance Costs	25	8,561,409	7,006,816
Depreciation Expense	3	740,944	824,855
Other Expenses	26	13,945,328	17,041,533
Total Expenses		39,666,746	43,043,468
Profit Before Tax		(25,897,534)	(3,722,915)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Taxation adjustment of earlier years (including MAT credit entitlement)		-	-
Profit For The Year		(25,897,534)	(3,722,915)
Other Comprehensive Income For The Year			
(i) Items that will not be reclassified subsequently to profit or loss			
a) Net changes in Fair value of investments in equity shares carried at fair value through OCI		5,333,144	110,711
b) Remeasurement of defined employee benefit plans		123,527	259,656
Total Other Comprehensive (Loss) / Income		5,456,671	370,367
Total Comprehensive Income For The Year		(20,440,863)	(3,352,548)
Earnings Per Equity Share of Face Value of ₹ 5/- each			
Basic And Diluted		(1.29)	(0.19)
Significant /Material Accounting Policies and Notes Forming Part of the Financial Statements	1 to 46		

As per our report of even date attached For and on behalf of the Board

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Firm Regn. No. 119850W/W100013

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(DIN 07597681)

Place: Mumbai
Date: 30th May, 2024

Khushbu Shah
Company Secretary
(M. No. A40202)



Cash Flow Statement

 for the year ended 31st March, 2024

PARTICULARS	Current Year March 31, 2024 ₹	Previous Year March 31, 2023 ₹
A- Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(25,897,534)	(3,722,915)
Adjustments for:-		
Depreciation	740,944	824,855
Interest & Dividend Received	(6,759,536)	(6,665,599)
Sale of Car	(99,803)	(194,916)
Interest Expense	8,282,508	6,735,570
Sundry balances write off/ back	(2,189,873)	(2,842,038)
Change in Operating Assets and Liabilities:		
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Trade Receivable	-	668,070
Decrease (Increase) in Current Financial Assets - Loans	(33,850)	-
Decrease (Increase) in Other Current Assets	183,525	805,121
Decrease (Increase) in Current Financial Assets- Others	35,020	(164,797)
Decrease (Increase) in Non Current Financial Assets- Others	-	74,403
Increase (decrease) in Trade Payables	2,960,861	(5,195,508)
Increase (decrease) in Other Current Liabilities	3,710,853	(1,243,924)
Increase (decrease) in Long Term Provision	297,612	(239,418)
Increase (decrease) in Short Term Provision	(289,524)	32,848
Cash Generated from Operations	(19,058,797)	(11,128,248)
Income Tax - Received (Paid)	1,003,286	6,581,426
Taxation adjustment for earlier year	-	-
MAT Credit Entitlement	-	-
Net Cash Generated by/ (used in) Operating Activities - (A)	(18,055,511)	(4,546,822)
B- Cash Flow From Investing Activities		
Sales / (Purchases) of Fixed Assets	164,831	140,663
Remeasurement of defined employee benefit plans	123,527	259,656
Change in Investments / Sale of Mutual Funds	-	-
Interest & Dividend Received	6,759,536	6,665,599
Net Cash Generated by Investing Activities - (B)	7,047,894	7,065,918
C- Cash Flow From Financing Activities		
Proceeds from/(Repayment to) Loan Fund	7,780,303	(7,906,387)
Interest Expense	(8,282,508)	(6,735,570)
Net Cash Provided by Financing Activities - (C)	(502,205)	(14,641,957)
Net Increase in Cash & Cash Equivalents (A+B+C)	(11,509,822)	(12,122,861)
Add: Op. Balance of Cash and Cash Equivalents	106,766,152	118,889,013
Closing Cash and Cash Equivalents	95,256,330	106,766,152
Significant/ Material Accounting Policies and Notes Forming Part of the Financial Statements	1 to 46	

As per our report of even date attached For and on behalf of the Board

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W/W100013

Dheeraj Kumar
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Non-Executive Director
(DIN 07597681)

Place: Mumbai
Date: 30th May, 2024

Khushbu Shah
Company Secretary
(M. No. A40202)

Statement of Changes in Equity

A) Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current quarter	Balance at the end of the current reporting period
100,291,250	0	100,291,250	0	100,291,250

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous quarter	Balance at the end of the previous reporting period
100,291,250	0	100,291,250	0	100,291,250

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	General Reserve	Securities Premium Reserve	Retained earning	Equity Instruments through OCI	Remeasurements of net defined benefit plans	
As at April 01, 2023	11,500,000	340,104,490	(236,371,051)	10,518,145	887,071	126,638,655
Profit for the year	-	-	(25,897,534)	-	-	(25,897,534)
Adjustment for change in Carrying Value of Fixed Assets	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	5,333,144	123,527	5,456,671
Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2024	11,500,000	340,104,490	(262,268,585)	15,851,289	1,010,598	106,197,792

B) Nature and Purpose of Reserves:

a) Securities Premium Reserve

Securities Premium Reserve is created when shares were/are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account, and company can use this reserve for buy-back of shares.

b) Capital Reserve - Nil

c) Retained Earnings- Nil

Significant/ Material Accounting Policies and Notes Forming Part of the Financial Statements

1 to 46

As per our report of even date attached For and on behalf of the Board

For **NGS & Co. LLP**
Chartered Accountants
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(DIN 07597681)

Place: Mumbai
Date: 30th May, 2024

Khushbu Shah
Company Secretary
(M. No. A40202)

“Be the change that you wish to see in the world.”



SIGNIFICANT ACCOUNTING POLICIES

1. General Information:

Creative Eye Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed on BSE and NSE in India. The company is engaged in the 'Production of Audio-Visual T. V. Content'.

2. Statement of Compliance and basis of preparation

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements have been prepared on a historical cost convention and accrual basis except for certain financial assets measured at fair value.

b) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods are affected.

c) Property, Plant, and Equipment:

Property, plant, and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The estimated useful lives, and residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Borrowing costs directly attributable to the acquisition of property, plant, and equipment which take a substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets get ready for its intended use.

d) Depreciation and amortization

Depreciation on Property, Plant and Equipment has been provided on the written-down method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Further,

- Depreciation in respect of addition to fixed assets is provided on pro-rata basis from the date on which such assets are capitalized.
- Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rates up to the date on which such assets are disposed off.
- Fixed Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

e) Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

f) Inventories

Stock in trade includes 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, the Net Realisable value cannot be estimated.

g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss and are recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company has made an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments



SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

in equity instruments. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL): Investments in equity instruments are classified as at FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

h) Revenue Recognition:

Revenue recognition prescribed in five-step model

Step 1: Identify the contract(s) with a customer – Contracts may be written, oral or implied by customary business practices, but revenue can be recognised only on those contracts that are enforceable and have commercial substance.

Step 2: Identify the separate performance obligations in the contract – Performance obligations are explicitly or implicitly promised goods or services in a contract as well as those arising from customary business practices. An entity needs to identify performance obligations that are distinct.

Step 3: Determine the transaction price – The transaction price is the amount of consideration to which an entity expects to be entitled. It includes variable consideration, impact of significant financing components, fair value of non-cash consideration and impact of consideration payable to the customer.

Step 4: Allocate the transaction price to the separate performance obligations- The standard requires allocation of the total contract price to the various performance obligations based on their relative stand-alone selling prices, with limited exceptions.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation – Revenue recognition can occur either over time or at a point in time. Revenue recognition for a performance obligation occurs over time only if it meets one of the three prescribed criteria.

Interest Income:

Interest income is accounted on an accrual basis.

Dividend Income

Dividend income is recognised when the company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

i) Trade Receivable:

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days, the receivables are due and the rated as given in the provision matrix.

j) Foreign currency

a. Functional Currency

Financial statements of the Company are presented in Indian Rupees (Rs.₹), which is also the functional currency.

b. Transactions and Translations

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.

k) Borrowing costs

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.

l) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in the statement of profit and loss.

Company does not have policy for carry forward of unutilised leaves.

m) Taxes on Income

- Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/ appeals.



SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

- Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets are recognized & carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax is qualified using the tax rates and laws enacted or substantively enacted as on balance sheet date.
- MAT payable for the year is changed to the statement of profit and loss as current tax. The company recognises MAT credit available in the statement of profit and loss only to the extent that there is probable certainty that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement'. The company reviews the same at each reporting date and writes down the asset to the extent company does not have the probable certainty that it will pay normal tax during the specified period.

n) Leases

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

o) Earnings Per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if obligation is settled.

Contingent Liabilities are not recognised, but are disclosed in the notes to the Financial Statements.

Contingent assets are neither disclosed nor recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

3. Property, Plant and Equipment

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2023	20,050,076	5,306,741	61,908,743	8,218,840	10,637,514	106,121,914
Additions	-	47,034	-	-	-	47,034
Disposals/Transfer	-	-	-	-	112,061	112,061
As At March 31, 2024	20,050,076	5,353,775	61,908,743	8,218,840	10,525,453	106,056,887
Accumulated Depreciation						
As At April 1, 2023	10,456,631	5,260,020	60,922,757	8,178,400	10,363,413	95,181,221
Depreciation	564,472	27,058	141,948	7,466	-	740,944
Adjustments	-	-	-	-	-	-
As At March 31, 2024	11,021,103	5,287,078	61,064,705	8,185,866	10,363,413	95,922,165
Net Book Value						
As At March 31, 2023	9,593,445	46,721	985,986	40,440	274,101	10,940,693
As At March 31, 2024	9,028,973	66,697	844,038	32,974	162,040	10,134,722

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2022	20,050,076	5,252,488	61,908,743	8,218,840	10,637,514	106,067,661
Additions	-	54,253	-	-	-	54,253
Disposals/Transfer	-	-	-	-	-	-
As At March 31, 2023	20,050,076	5,306,741	61,908,743	8,218,840	10,637,514	106,121,914
Accumulated Depreciation						
As At April 1, 2022	9,856,868	5,234,298	60,735,560	8,166,227	10,363,413	94,356,366
Depreciation	599,763	25,722	187,197	12,173	-	824,855
Adjustments	-	-	-	-	-	-
As At March 31, 2023	10,456,631	5,260,020	60,922,757	8,178,400	10,363,413	95,181,221
Net Book Value						
As At March 31, 2022	10,193,208	18,190	1,173,183	52,613	274,101	11,711,295
As At March 31, 2023	9,593,445	46,721	985,986	40,440	274,101	10,940,693

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

PARTICULARS	As at March 31, 2024 ₹	As at March 31, 2023 ₹
4 Non-Current Financial Assets - Investment		
Quoted		
Investment in equity shares with FV of Rs. 10 each fully paid up unless otherwise specified		
Quoted		
1600 shares of Reliance Industries Ltd.	4,762,880	3,729,680
1600 shares of Jio Financial Services Ltd	566,080	-
20 shares of Reliance Capital Ltd.	247	160
20 shares of Reliance Home Finance Ltd.	59	50
400 shares of Reliance Communications Ltd. of Rs. 5 each	728	512
30 shares of Reliance Infrastructure Ltd.	8,129	4,328
100 shares of Reliance Power Ltd.	2,825	995
2490 shares of Ambuja Cement Ltd. of Rs. 2 each	1,524,751	910,220
1000 shares of S. Kumars Nationwide Ltd.	2,350	2,350
1344 shares of Glaxo Smithkline Pharmaceuticals Ltd.	2,616,230	1,780,464
300 shares of De Nora India Ltd.	489,660	255,495
3084 shares of Godrej Consumer Products Ltd. of Rs. 1 each	3,860,551	2,986,391
1351 shares of Godrej Industries Ltd. of Rs. 1 each	1,057,090	545,804
2728 shares of Selan Exploration Technology Ltd.	1,228,282	664,950
1100 shares of Punjab National Bank Ltd.	136,840	51,260
10000 shares of Meyer Apparel Ltd (GIVO Ltd.) of Rs. 3 each	21,000	11,900
200 shares of Brand House Retails Ltd.	132	132
Unquoted		
5000 shares of Brahma Stayer Tractors Ltd.	50,000	50,000
	16,327,834	10,994,691
Aggregate cost of unquoted investments	50,000	50,000
5 Other non Current Assets		
Deduction of Income Tax (Net of provisions)	854,825	1,858,111
MAT Credit Entitlement	4,316,456	4,316,456
Others	33,688,831	33,688,831
	38,860,112	39,863,398
6 Inventories		
Stock in Trade	127,787,590	127,787,590
	127,787,590	127,787,590
7 Trade Receivables		
Unsecured		
Considered Goods	300,000	300,000
	300,000	300,000



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

PARTICULARS	As at	
	March 31, 2024 ₹	March 31, 2023 ₹
8 Cash and Cash Equivalents		
Cash on Hand	862,379	779,789
	862,379	779,789
9 Balances with banks		
On Current Accounts	-	4,893
Other Balances		
Deposit With Banks with maturity less than 12 months	94,393,951	105,981,470
	94,393,951	105,986,363
10 Current Financial Assets-Loans (Unsecured, Considered Good)		
Security Deposits	857,980	824,130
	857,980	824,130
11 Current Financial Assets-Others		
Interest Accrued on Fixed Deposits	2,148,581	2,183,601
	2,148,581	2,183,601
12 Other Current Assets		
Prepaid Expenses	54,696	120,838
Tax on Reverse Charges	8,424	6,606
Duties and Taxes	65,818	185,019
Others	500,000	500,000
	628,938	812,463

13 Equity Share Capital

PARTICULARS	As at 31 ST MARCH 2024		As at 31 ST MARCH 2023	
	Number	Amount	Number	Amount
Authorised				
2,20,00,000 Equity Shares of ₹ 5/- each	22,000,000	110,000,000	22,000,000	110,000,000
90,00,000 Un-classified shares of face value of ₹ 10/- each	9,000,000	90,000,000	9,000,000	90,000,000
	31,000,000	200,000,000	31,000,000	200,000,000
Issued, Subscribed and Paid up				
2,00,58,250 Equity Shares of ₹ 5/- each	20,058,250	100,291,250	20,058,250	100,291,250
	20,058,250	100,291,250	20,058,250	100,291,250

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

(i) Reconciliation of Number of Equity Shares

PARTICULARS	As at 31 ST MARCH 2024		As at 31 ST MARCH 2023	
	Number of shares	Amount	Number of shares	Amount
Opening Balance (Equity Shares of ₹ 5/ each)	20,058,250	100,291,250	20,058,250	100,291,250
Add : Shares Issued during the year	-	-	-	-
Closing Balance (Equity Shares of ₹ 5/- each)	20,058,250	100,291,250	20,058,250	100,291,250

(ii) Terms/Rights Attached to Equity Shares

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.

(iii) The company does not have a holding company

(iv) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of the Shareholder	As at 31 ST MARCH 2024		% Change during the year 2024	As at 31 ST MARCH 2023		% Change during the year 2023
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Equity Shares						
Mr. Dheeraj Kumar Kochhar	3,919,682	19.54	-	3,919,682	19.54	-
Mrs. Zubu Kochhar	7,140,150	35.60	-	7,140,150	35.60	-

(v) Shareholding of Promoters

Name of Shareholder	As at 31 ST MARCH 2024		% Change during the year 2024	As at 31 ST MARCH 2023		% Change during the year 2023
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mr. Dheeraj Kumar Kochhar	3,919,682	19.54	-	3,919,682	19.54	-
Mrs. Zubu Kochhar	7,140,150	35.60	-	7,140,150	35.60	-
Dheeraj Kumar (Creative Eye Ltd. Employees Welfare Trust)	225,000	1.12	-	225,000	1.12	-



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

PARTICULARS	As at March 31, 2024 ₹	As at March 31, 2023 ₹
14. Other Equity		
Reserves and Surplus		
General Reserve	11,500,000	11,500,000
Securities Premium Reserve	340,104,490	340,104,490
Retained Earnings	(262,268,585)	(236,371,051)
Sub - Total - A	89,335,905	115,233,439
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	15,851,289	10,518,145
Remeasurements of net defined benefit plans	1,010,598	887,071
Sub - Total - B	16,861,887	11,405,216
Total - A + B	106,197,792	126,638,655
15 Non-Current Liabilities - Provisions		
Provision for Employee Benefits	4,075,363	3,777,751
	4,075,363	3,777,751
16 Borrowings		
Secured		
Cash Credit Limit / Facility *	63,766,324	55,986,021
	63,766,324	55,986,021
*Cash Credit Limit / facility availed from Punjab National Bank for working capital purpose against hypothecation of trade receivable and personal guarantee of Chairman and Executive Director of the company..		
17. Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	7,494,362	10,876,521
	7,494,362	10,876,521
18. Other Current Liabilities		
Other Payables*	3,137,878	1,616,898
Sundry Creditors for Expenses	6,343,020	-
	9,480,898	1,616,898
* Includes statutory dues		
19. Current Provisions		
Provision for Employee Benefits	996,098	1,285,622
	996,098	1,285,622

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

PARTICULARS	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
20 Revenue From Operations		
Sales	4,720,000	19,618,000
	4,720,000	19,618,000
21 Other Income		
Interest Income on -		
Bank Deposits	6,496,317	6,153,094
Others	183,566	362,758
Dividend Income	79,653	149,747
Sale of Car	99,803	194,916
Excess Provisions/Liabilities / Sundry balance Written Back (Net)	2,189,873	2,842,038
Expected Credit Loss on Financial Assets reversed	-	10,000,000
	9,049,212	19,702,553
22 Cost of Production		
Cost Incurred During the year	299,355	1,653,985
	299,355	1,653,985
23 Changes in Inventories		
Opening Balance	127,787,590	127,787,590
Closing Balance	127,787,590	127,787,590
	-	-
24 Employee Benefits Expense		
Salaries, Wages and Bonus	14,763,043	14,524,017
Contribution to Provident and Other Funds	848,869	835,402
Defined benefit plan expense	507,798	477,978
Staff Welfare Expenses	-	678,882
	16,119,710	16,516,279
25 Finance Costs		
Interest Expense	8,282,508	6,735,570
Other Borrowing costs	278,901	271,246
	8,561,409	7,006,816
26 Other Expenses		
Audit Fees	300,000	300,000
Electricity Expenses	572,870	544,190
Repairs and Maintenance	1,847,037	2,901,079
Legal & Professional Charges	4,505,582	7,206,751
Fees & Taxes	2,915,984	72,786
Insurance Charges	92,634	116,017
Miscellaneous Expenses	3,711,221	5,900,710
	13,945,328	17,041,533



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

27. Contingent Liabilities

Particulars	As at March 31, 2024 Amount ₹	As at March 31, 2023 Amount ₹
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 are under process. The amount disclosed is the minimum liability on this count excluding interest thereon which is presently not quantifiable.

28. Estimated amount of contracts remaining to be executed on capital account and not provided for Indian Rupees (Rs.) ₹ Nil (2023: Nil)

29. Defined Benefit 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.

Annexure 1: Funded status of the plan

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Present value of unfunded obligations	50,71,461	50,63,373
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Assets)	50,71,461	50,63,373

Annexure 2: Profit and loss account for current period

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Service cost:		
Current service cost	1,69,062	1,81,094
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	3,38,736	2,96,884
Total included in 'Employee Benefit Expense'	5,07,798	4,77,978

Other Comprehensive Income for the current period

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	33,833	(1,53,921)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,57,360)	(1,05,735)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive Income	(1,23,527)	(2,59,656)

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Opening Defied Benefit Obligation	50,63,373	48,45,051
Transfer in/(out) obligation	-	-
Current service cost	1,69,062	1,81,094
Interest cost	3,38,736	2,96,884
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	33,833	(1,53,921)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,57,360)	(1,05,735)
Past service cost	-	-
Loss/(gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in nature of purchase	-	-
Exchange difference on foreign plans	-	-
Benefit paid	(3,76,183)	-
Closing Defined Benefit Obligation	50,71,461	50,63,373

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Net opening provision in books of accounts	50,63,373	48,45,051
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	5,07,798	4,77,978
Amounts recognized in Other Comprehensive Income	(1,23,527)	(2,59,656)
	54,47,644	50,63,373
Benefits paid by the Company	(3,76,183)	-
Contributions to plan assets	-	-
Closing provision in books of accounts	50,71,461	50,63,373



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

Reconciliation of asset Ceiling

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

Annexure 6: Composition of the plan assets

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Current Liability	9,96,098	12,85,622
Non-Current Liability	40,75,363	37,77,751
Net Liability	50,71,461	50,63,373

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Discount Rate	7.20% p.a.	7.35% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	10 % p.a. at younger ages reducing to 3.00% p.a. at older ages	10 % p.a. at younger ages reducing to 3.00% p.a. at older ages
Rate of return on Plan Assets	N.A.	N.A.

Annexure 9: Expected cash flows based on past service liability

Particulars	Cash flows	Distribution ₹
Year 1	9,96,098	13.5%
Year 2	3,43,465	4.7%
Year 3	19,70,088	26.8%
Year 4	1,93,100	2.6%
Year 5	1,83,057	2.5%
Year 6 to Year 10	16,53,170	22.5%

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

30. Lease Obligation:

There are no non-cancellable lease agreements.

31. 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.

32. Expenditure / Earnings in Foreign Currency:

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

33. Auditors Remuneration

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Statutory Audit Fees	2,00,000	2,00,000
Other Services	1,00,000	1,00,000

34. Deferred Tax:

Particulars	31-Mar-2024 Amount ₹	31-Mar-2023 Amount ₹
Deferred Tax Liabilities:		
Fixed assets	12,58,222	12,89,988
Deferred Tax Assets:		
Allowances for unabsorbed losses and depreciation restricted to the extent of amount of liability	12,58,222	12,89,988
Deferred Tax Liabilities/(Assets)	-	-

35. Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit After Tax	(2,58,97,534)	(37,22,915)
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earnings per share	(1.29)	(0.19)
Diluted earnings per share	(1.29)	(0.19)
Nominal value of share (₹)	5.00	5.00



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

36. Related party disclosure:

Related party disclosure as required by AS - 24 issued by the Institute of Chartered Accountants of India.

a) Relationship:

Key Management Personnel

- Mr. Dheeraj Kumar Chairman & Executive Director
- Mr. Sunil Gupta Managing Director and Chief Financial Officer
- Mrs. Zubby Kochhar Executive Director
- Ms. Khushbu Shah Company Secretary and Compliance Officers

Directors

- Mrs. Sarita Soni – Non Executive Director
- Mrs. Matty Vishal Dutt – Non Executive Director
- Mr. Vipin Thakur – Non Executive Director

Particulars	Key Management Personnel		Concerns in which KMP have significant influence	
	2023-24	2022-23	2023-24	2022-23
Director’s Remuneration				
Mr. Dheeraj Kumar	42,25,000	42,25,000	-	-
Mrs. Zubby Kochhar	19,63,000	19,63,000	-	-
Mr. Sunil Gupta	38,50,000	37,70,000	-	-
Salary				
Ms. Khushbu Shah	7,44,000	6,30,367	-	-

37. Capital management

The Company’s capital management objectives are:

- to ensure the company’s ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

Financial Risk Management objectives

The Company’s activities expose it to a variety of financial risks viz. credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

1) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company’s exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

2) Liquidity risk management

The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

38. Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

39. Analytical Ratios

Particulars	2023-2024	2022-2023	Remarks for variance more than 25% compared to the previous year
1. Current Ratio = Current Assets / Current Liabilities	2.78	3.42	-
2. Debt Equity Ratio = Total Debt / Shareholder's Equity	0.00	0.00	-
3. Debt Service Coverage Ratio = Earnings available for debt service / Debt Service	0.00	0.00	-
4. Return on Equity Ratio = Net Profit tax / Average shareholder's Equity	(0.13)	(0.02)	Increase in ratio as the company loss increase for the year as compared to loss for previous year.
5. Inventory Turnover Ratio = Cost of goods sold / Average inventory	0.00	0.01	-
6. Trade Receivables turnover Ratio = Net Credit Sales / Average accounts receivables	15.73	30.94	Decrease in ratio due to lower receivables and Decrease in turnover.
7. Trade Payable turnover Ratio = Net Credit Purchases / Average accounts payables	0.02	0.11	Movement in ratio due to lower payables and decrease in purchase.
8. Net Capital Turnover Ratio = Net Sales / Working Capital	0.02	0.12	Movement in ratio due to decrease in turnover.
9. Net Profit Ratio = Net Profit after Tax / Net Sales	(5.49)	(0.19)	Increase in ratio due to increase in loss and decrease in turnover.
10. Return on capital employed = Earnings before interest and taxes / Capital Employed	(0.16)	(0.01)	Increase in ratio due to Decrease in loss and Increase in OCI.
11. Return on Investment = Net Return on Investment / Cost of Investment x 100	-	-	-



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

40. Trade Payables Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for following periods form due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	91,49,157	15,34,544	2,68,043	28,85,637	1,38,37,381
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods form due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56,26,644	11,50,435	9,86,062	31,13,380	1,08,76,521
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

41. Trade Receivable Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for following periods form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	-	-	-	-	3,00,000	3,00,000
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

As at 31st March 2023

Particulars	Outstanding for following periods form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	-	-	-	-	3,00,000	3,00,000
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-

42. Monthly Stock and Trade Receivable statement filed with the Bank as a security against Cash Credit Limit/Facility are in agreement with the books of accounts.
43. With respects to the notification dated 24th March 2021 of Ministry of Corporate Affairs, New Delhi in exercise of the powers conferred by sub – section (1) of section 467 of the Companies Act 2013, the central government have made amendments in schedule III to the said act with effect from 01st April 2021. The said amendments have been incorporated in the Financial Statements as and where required, subject to the applicability on the company.
44. No Transaction to report against the following disclosure requirement as notified by MCA pursuant to amended schedule III:
- Crypto currency and virtual currency
 - Benami Property held under Prohibition of Benami Transactions Act 1988 and rules made thereunder
 - Registration of charges or Satisfaction with registrar of Companies.
 - Relating to borrowed funds:
 - Willful defaulter
 - Utilization of borrowed funds and share premium.
 - Borrowing obtained on the basis of security of current assets
 - Discrepancy in utilization of borrowings
 - Current maturity of Long-Term Funds.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024 (CONTD...)

45. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
46. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As per our report of even date attached For and on behalf of the Board

For NGS & Co. LLP

Chartered Accountants

Firm Regn. No. 119850W/W100013

Ganesh Toshniwal

Partner

M. No. 046669

Dheeraj Kumar

Chairman & Executive Director

(DIN 00018094)

Sarita Soni

Non-Executive Director

(DIN 08998686)

Sunil Gupta

Managing Director and CFO

(DIN 00278837)

Matty V. Dutt

Non-Executive Director

(DIN 08004073)

Khushbu Shah

Company Secretary

(M. No. A40202)

Zuby Kochhar

Executive Director

(DIN 00019868)

Vipin Thakur

Non-Executive Director

(DIN 07597681)

Place: Mumbai

Date: 30th May, 2024



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