

CREATIVE EYE LIMITED

5th September, 2022

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: Notice of 36th Annual General Meeting along with Annual Report for the F.Y. 2021-22 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 2021-22 together with the Notice for the 36th Annual General Meeting of the Company scheduled to be held on Friday, September 30, 2022 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 2021-22, 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.



CREATIVE EYE LIMITED

ANNUAL REPORT

2021-22

www.creativeeye.com

BOARD OF DIRECTORS

Mr. Dheeraj Kumar

(Chairman and Managing Director)
(DIN- 00018094)

Mrs. Zuby Kochhar

(Executive Director)
(DIN-00019868)

Mr. Sunil Gupta

(Executive Director & C.F.O)
(DIN-00278837)

Mr. M.R. Sivaraman

(Independent Director) (Upto 30th June, 2021)
(DIN- 00020075)

Mrs. Matty Vishal Dutt

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

Mrs. Sarita Gopal Soni

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

Mr. Vipin Laxminarayan Thakur

(Additional Director)
(Non-Executive Independent Director)
(DIN-07597681)
(w.e.f 30th September,2021)

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

Friday, 30th September, 2022
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-kishore.bv@kfintech.com
Website-www.kfintech.com

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NOTICE

NOTICE is hereby given that the **Thirty Sixth (36th) Annual General Meeting of the Members of CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Friday, 30th September, 2022 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, 2022 including the Balance Sheet as at March 31, 2022, 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, 2022, 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. Sunil Gupta, (DIN 00278837), 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. Sunil Gupta, (DIN 00278837), 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.”

3. To re-appoint **M/s. NGS & Co LLP., Chartered Accountants, (ICAI Firm Registration No. 119850W)**, as the Statutory Auditors of the Company for a second term of five (5) year.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the re-appointment of **M/s. NGS & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 119850W)**, as the Statutory Auditors of the Company for their second term of five (5) years, to hold office from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Dheeraj Kumar Kochhar as Chairman and Managing Director of the Company and in this regard pass the following resolution as a Special Resolution.**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Dheeraj Kumar (DIN 00018094), as Chairman (designated as Executive Chairman) and Managing Director of the Company for a further period of three years from the expiry of his present terms i.e. with effect from 01.06.2023 on the terms and conditions including remuneration as are set out in the Statement annexed to the Notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may be deemed fit and as may be accepted to Mr. Dheeraj Kumar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Dheeraj Kumar as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.



“FURTHER RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Mr. Dheeraj Kumar Kochhar (DIN: 00018094) upon attaining the age of 76 (Seventy Six) years and shall be entitled to the remuneration as passed in the stated resolution.

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

5. **To re-appoint Mrs. Zubu Kochhar as Wholetime Executive Director of the Company and in this regard pass the following resolution as a Special Resolution.**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re appointment of Mrs. Zubu Kochhar (holding DIN 00019868), as Executive Director of the Company for a further period of three years from the expiry of her present term of office i.e. with effect from 01.06.2023 on the terms and conditions including remuneration as are set out in the Statement annexed to the Notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may be deem fit and as may be accepted to Mrs. Zubu Kochhar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Zubu Kochhar as Whole time Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

“FURTHER RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Whole time Executive Director by Mrs. Zubu Kochhar (DIN: 00019868) upon attaining the age beyond 70 (Seventy) years and shall be entitled to the remuneration as passed in the stated resolution.

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

6. **To consider the Appointment of Mr. Vipin L Thakur(DIN: 07597681) as Non-Executive Independent Director of the Company and in this regard,pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 161(1) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 , Regulation 17 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipin L Thakur (DIN: 07597681), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 30th September, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 160(1) of the Act and in respect of whom the Company has received a notice signifying his intention to propose candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years with effect from 30th September, 2021 and is not liable to retire by rotation.”

7. **To Re-appoint Mrs. Matty Vishal Dutt as an Independent Director (Non Executive Director) for the 2nd term of 5 years and in this regard, pass the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Matty Vishal Dutt (DIN: 08004073), whose present term of office as Independent Director will expired on 1st December,2022 has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act,2013 and SEBI Listing Regulations and is eligible for Re-appointment and in respect of whom Notice has been received from a Member under section 160 of the Act proposing her re-appointment as a Director and whose re-appointment has been recommended by Nomination and Remuneration committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company to hold the office for a second term of five consecutive years commencing from 2nd December, 2022 and her term of office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of member of the Company be and is hereby accorded for continuation of Mrs. Matty Vishal Dutt (DIN: 08004073) as an Independent Non-Executive Directors of the Company who will attain the age of 75 years on 18th January 2023.”

Registered Office:

By Order of the Board of Directors

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

Sd/-
Khushbu Shah
Company Secretary

Place: Mumbai

Date:- 10th August, 2022.

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM and the profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing and Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) are annexed.
2. In view of COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (MCA), vide its General Circular No. 20/2020 dated 5th May 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021, Circular No. 20/2021 dated 12th December, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 5th May, 2022, and General Circular No. 03/2022 dated 5th May, 2022, and other applicable circulars dated May 13, 2022, January 15, 2021 and May 12, 2022 issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical attendance of the Members to the AGM venue. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI LODR Regulations, the 36th AGM of the Company shall be conducted through VC/ OAVM. 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. 14 below and is also available on the website of the Company at www.creativeeye.com.

3. 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.
4. In compliance with MCA General Circular no. 02/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the AGM Notice and Annual Report are being sent only through electronic mode to Members whose e-mail address is registered with the depository participant(s). Further, 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 2021-22 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 <https://www.evoting.nsdl.com>
5. 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.
6. 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.
7. Pursuant to Section 91 of the Act, The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Act 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.
10. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. 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 (R & TA of the Company).
12. 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.
13. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the

provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING 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 15 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 toll free Number 1800 1020 990 or 1800 22 44 30.
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, 2022 to 27th September, 2022. 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., Friday, 30th September, 2022.

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 Monday, September 26, 2022 (9:00 a.m.) and ends on Thursday, 29th September, 2022 (5:00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 23, 2022 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. Friday, September 23, 2022
 - 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 at the following toll free no.: 1800 1020 990 or 1800 22 44 30.
 - 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
Individual Shareholders holding securities in demat mode with NSDL.	<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.
	<ol style="list-style-type: none"> 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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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?

- 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.
- 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, 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*****.
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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.

- 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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal 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 investorscl@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 investorscl@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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 4.

Mr. Dheeraj Kumar Kochhar chairman and Managing Director of the Company has been associated with the Company since long term. He is a graduated from Films and Television Institute of India, Pune and has over 50 years of experience in the media and entertainment industry in various roles as an Actor, Director and Producer. Considering his experience, knowledge and contributions made in the growth of the Company and as recommended by Nomination & Remuneration Committee and approved by Audit Committee, the Board of Directors of the Company in its meeting, has re-appointed him as Chairman and Managing Director for a further period of 3 years from the expiry of his present terms of the office i.e. w.e.f. 1st June, 2023.

Pursuant to section 196(3) read with Schedule V of the Companies Act, 2013 if a managing or Whole Time Director has attained the age of 70 years then his appointment/continuation needs to be approved by a special resolution passed by the Company in General Meeting otherwise Central Government approval is required. Mr. Dheeraj Kumar Kochhar, (DIN: 00018094) has attained the age of 76 years. Your directors in their meeting have approved his Re-appointment as Chairman and Managing Director and recommended the above resolution for approval of the Shareholders as a Special Resolution.

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

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

- a) General: The Managing Director shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.
- b) Term: He shall hold office as the Chairman & Managing Director of the Company for a period of 3 years from 1st June. 2023
- c) Salary: In the Scale of Rs. 1,50,000/- to Rs. 3,50,000/- per month. The Nomination and Remuneration Committee/ Board of Directors will determine the amount of Salary payable from time to time depending on the performance of the Managing Director, profitability of the Company and other relevant factors.

The Salary approved by the Nomination and Remuneration Committee is Rs. 3,25,000/- per month which includes basic salary and allowances except the following perquisites-

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



- 3) The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof from the date of appointment.

Item No. 5

Mrs. Zuby Kochhar, Whole Time Director of the company has been associated with the company since many years, taking in view her long association with the Company and vast experience and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 10th August, 2022 re-appointed her as Whole Time Director (designated as Executive Director) of the Company for a further period of 3 year form the expiry of present term of office i.e. w.e.f. 1st June, 2023 on the terms and conditions as explained in resolution as set out in item no. 5 of this notice subject to the approval of the members of the Company and on the remuneration determined by the Nomination and Remuneration Committee of the Board of Directors.

Pursuant to section 196(3) read with Schedule V of the Companies Act, 2013 if a managing or Whole Time Director has attained the age of 70 years then her appointment/continuation needs to be approved by a special resolution passed by the Company in General Meeting otherwise Central Government approval is required. Mrs. Zuby Kochhar (DIN: 00019868) has attained the age of 71 years. Your directors in their meeting have approved her Re-appointment as Wholetime Executive Director and recommended the above resolution for approval of the Shareholders as a Special Resolution.

Terms & Conditions of appointment and remuneration of Smt. Zuby Kochhar as Executive Whole time Director

- a) General: The Executive Director shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.
- b) Term: She shall hold office as the Executive Director of the Company for a period of 3 years from 1st June, 2023.
- c) Salary: In the Scale of Rs. 1,00,000/- to Rs. 2,00,000/- per month. The Nomination and Remuneration Committee/ Board of Directors will determine the amount of Salary payable from time to time depending on the performance of the Executive Director, profitability of the Company and other relevant factors.

The Salary approved by the Nomination and Remuneration Committee is Rs. 1,51,000/- per month which includes basic salary and allowances except the following perquisites-

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

ADDITIONAL INFORMATION FOR ITEM NO 4 and 5.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

I General Information		
1.	Nature of industry	The Company is engaged in the business of media and entertainment industry with the main object of making video films, other films for the television Media and Screen.
2.	Date or expected date of commencement of commercial production	The Company is in existence and operation since 1986
3.	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	N.A
4.	Foreign investments or collaborators, if any	NIL
II Information about the appointee		
A) Mr. Dheeraj kumar Kochhar		
1.	Background details	Mr. Dheeraj Kumar is the promoter director of the Company. He is a graduated from Films and Television Institute of India, Pune and has over 50 years of experience in the media and entertainment industry in various roles as an Actor, Director and Producer. He has successfully produced TV Serials in all major Indian Languages, e.g. Hindi, Punjabi, Telugu, Tamil, Kannada, Malayalam, Gujarati etc. Having more than 35 years of experience in all aspects of film and TV Serial making, as Chairman and Managing Director, he maintains total interaction from floor level to top level in all aspects of planning and creativity. There has been a tremendous growth in the operations of the Company during his tenure due to his competence and experience.
2.	Past Remuneration	Rs. 3,25,000/- per month
3.	Recognition or awards	Under the guidance of Mr. Dheeraj Kumar Kochhar, the Company has won various awards. He is also the Winner of several awards as an actor.
4.	Job profile and his suitability	Mr. Dheeraj Kumar Kochhar is the Chairman and Managing Director of the Company. The Company is managed by him and he is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise, vast experience, skill he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5.	Remuneration proposed	The Company proposes to pay the same remuneration of Rs.3,25,000/- per month to Mr. Dheeraj Kumar Kochhar w.e.f 1 st June, 2023 for a period of 3 (Three) years.
6.	Comparative remuneration size of Company, profile of the position and person	At par with the industry standards in which the Company operates.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Except receiving remuneration as Managing Director, Mr. Dheeraj Kumar Kochhar does not have any other direct or indirect pecuniary relationship with the Company. except that he is one of the Promoters and relative of the Whole Time Director of the Company. He is also among the major shareholders of the Company.



B) Mrs. Zubby Kochhar		
1.	Background details	Mrs. Zubby Kochhar is the promoter director of the Company. She has worked with Air India as a Sr. Check Hostess for 17 years and had produced many T.V. Serials and Video Films. She looked after the Conceptualisation, Creative aspects & execution of programmes for various projects related to Media .
2.	Past Remuneration	Rs. 1,51,000/- per month
3.	Recognition or awards	Under the guidance of Mrs. Zubby Kochhar, the Company has won various awards.
4.	Job profile and his suitability	Mrs. Zubby Kochhar is the whole time Director of the Company. She is actively involved in the business of the Company and manages day to day affairs. she provides her expertise in different areas of business of the Company. Taking into consideration her expertise, she is best suited for the responsibilities currently assigned to her by the Board of Directors.
5.	Remuneration proposed	The Company proposes to pay the same remuneration of Rs.1,51,000 /- per month to Mrs. Zubby Kochhar w.e.f 1 st June, 2023 for a period of 3 (Three) years.
6.	Comparative remuneration size of Company, profile of the position and person	At par with the industry standards in which the Company operates
7.	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Except receiving remuneration as Whole time Director, Mrs. Zubby Kochhar does not have any other direct or indirect pecuniary relationship with the Company. except that she is one of the Promoters and relative of the Managing Director of the Company. She is also among the major shareholders of the Company.
III Other information		
1.	Reasons of loss or inadequate profits	The Company reported loss due to major impact of pandemic which is one of the big cause for the loss during the year under review. The company would have performed better in terms of its business operation if the pandemic would not have affected.
2.	Steps taken or proposed to be taken for improvement	The management has taken concrete steps to further improve the overall business volume and profitability. To overcome the competition, management is focusing on long term business models and emerging opportunities in media sector and exploring all available avenues to scale up the business operation.
3.	Expected increase in productivity and profits in measurable terms	The Company hopes to increase in revenue and profits by improved margins in coming years since the Company is more optimistic to perform better in coming years.
IV Disclosures		
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;	(a) The shareholders are being informed of the remuneration package by way of explanatory statement as given above. (b) The details of remuneration etc. of other Directors are included in the Corporate Governance Report forming part of the Annual Report of the Company.

Item No. 6.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors (the Board) has appointed **Mr. Vipin L Thakur (DIN: : 07597681)** as an Additional Director (Independent) of the Company with effect from 30th September, 2021, who holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of **Mr. Vipin L Thakur** for the office of Director of the Company. **Mr. Vipin L Thakur** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Nomination and Remuneration Committee has recommended the appointment of **Mr. Vipin L Thakur** as an Independent Director for a period of five consecutive years with effect from 30th September, 2021 and he shall not be liable to retire by rotation. The Company has received a declaration from **Mr. Vipin L Thakur** stating that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act including under Rule 6(3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 for inclusion of his name in Independent Director's Database and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Mr. Vipin Laxminarayan Thakur Aged 49 years, holds a degree of C.A. (Chartered Accountants). He is a practicing Chartered Accountant and a proprietor of M/S Vipin L Thakur & Co., Mumbai, Since more than 20 years. He is having immense and vast experience in the field of Accounts, Finance and Taxations etc. He is also having a deep understanding and knowledge of Business.

Brief profile of Mr. Vipin Laxminarayan Thakur as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice. Mr. Vipin Laxminarayan Thakur is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership and governance, business and senior management. In the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Keeping in view his expertise and vast knowledge, it will be in the interest of the Company to appoint Mr. Vipin Laxminarayan Thakur as an Independent Director, not liable to retire by rotation.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution. The Board recommends the Ordinary Resolution, as set out in Item No.6 of the Notice, for approval by the Members.

Item No.7

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mrs. Matty Vishal Dutt (DIN: 08004073) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 29, 2018, for a tenure of 5 years .

Mrs. Matty Vishal Dutt, aged 74 years, is B.A honours. She is a Fashion Designer & leading Fashion garment exporter in India since last 40 years. She has depth Experience and Knowledge of Business. Based on her skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on August 10, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mrs. Matty Vishal Dutt (DIN: 08004073) as an Independent Director for a second term of five consecutive years commencing from 2nd December, 2022.

Mrs. Matty Vishal Dutt, is aged 74 years. Mrs. Matty Vishal Dutt would be attaining the age of 75 years on 18th January 2023. In view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mrs. Matty Vishal Dutt as a Non-Executive Independent Director, consent of the Members is hereby accorded by way of a Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mrs. Matty Vishal Dutt (DIN: 08004073) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for Re-appointment of Mrs. Matty Vishal Dutt (DIN: 08004073) as an Independent Director as required under the Act and rules made thereunder.



In the opinion of the Board and based on the Board's evaluation, Mrs. Matty Vishal Dutt fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for her re-appointment as an Independent Director from the Company and she is independent of the Management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Matty Vishal Dutt (DIN: 08004073) as an Independent Director, the Board recommends the resolution set forth in Item No. 7 relating to the re-appointment of Mrs. Matty Vishal Dutt as an Independent Director of the Company, who shall be not liable to retire by rotation.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except Mrs. Matty Vishal Dutt, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

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

By Order of the Board of Directors

Sd/-
Khushbu Shah
Company Secretary

Place: Mumbai**Date:- 10th August,2022.****Additional information on Directors seeking appointment/re-appointment at the 36th AGM**

(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	Sunil Gupta	Dheeraj Kumar	Zuby Kochhar	Mr. Vipin Laxminarayan Thakur	Matty Vishal Dutt
DIN	00278837	00018094	00019868	07597681	08004073
Date of Birth	09/06/1975	27/09/1946	15/03/1951	31/08/1972	18/01/1948
Date of Appointment/ Reappointment on the Board	01/09/2020	1/06/2023	1/06/2023	30/09/2021	02/12/2022
Qualifications	C.A.	Graduates from Film and Television Institute of India, Pune	Post Graduate	C.A.	B.A

Name of the Director	Sunil Gupta	Dheeraj Kumar	Zuby Kochhar	Mr. Vipin Laxminarayan Thakur	Matty Vishal Dutt
Brief resume of the director	Mr. Sunil Gupta is a Whole Time Director and serving as chief financial officer and chief operating officer of the company. He is associated with company since June 2001. He is B.Com and Chartered Accountant. He has vast and rich experience of media and entertainment industry. He has a deep understanding, experience and knowledge of Business Planning & Strategy, Finance, Operations and other business affairs	Mr. Dheeraj Kumar is Chairman and Managing director of the Company. He is a graduated from Films and Television Institute of India, Pune and has over 50 years of experience in the media and entertainment industry in various roles as an Artist, Director and Producer.	Mrs. Zuby Kochhar is Whole time Director of the Company. She has worked with Air India as a Sr. Check Hostess for 17 years and had produced many T.V. Serials and Video Films. She has vast experience and knowledge production, creativity and business affairs.	Mr. Vipin Laxminarayan Thakur Aged 49 years, holds a degree of C.A. (Chartered Accountants). He is a practicing Chartered Accountant and a proprietor of M/S Vipin L Thakur & Co., Mumbai, Since more than 20 years. He is having immense and vast experience in the field of Accounts, Finance and Taxations etc. He is also having a deep understanding and knowledge of Business.	Mrs. Matty Vishal Dutt is Independent Director of the Company. Mrs. Matty Vishal Dutt is B.A honours. She is a Fashion Designer & leading Fashion garment exporter in India since last 35 years. She has depth Experience and Knowledge of Business.
Nature of Expertise in specific functional Areas	Finance, Business Planing, Strategy, Operations and Business Development	Creative, Business Planing and Development	Creative, Production and Execution	Accounts, Finance, Taxation and other Business Matters.	Business and Finance
Disclosure of relationship between directors interse	NIL	Husband of Mrs. Zuby Kochhar ,Whole time Director	Wife of Mr. Dheeraj Kumar Kochhar, chairman and Managing Director.	NIL	NIL
Names of other listed entities in which the person also holds the directorship and the membership/ Chairmanships of Committees of the Board	NIL	NIL	NIL	NIL	NIL
No. of Shares Held in the Company	NIL	3919682	7140150	NIL	NIL
Number of Board Meetings attended during the year 2021-2022	6	6	5	2	6



DIRECTORS' REPORT

Dear Members,

Your Directors takes immense pleasure in presenting the Thirty Sixth Annual Report of Creative Eye Limited along with the Audited Accounts for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS.

The performance of your Company during the Financial Year ended 31st March,2022 is summarized below:

PARTICULARS	(Rs.In Lacs)	
	31.03.2022	31.03.2021
Revenue From Operation	307.91	612.80
Less: Cost of Production	166.90	13.84
Gross Profit/loss	141.01	598.96
Other Income	129.12	95.14
Total	270.13	694.11
Less: Other Expenses before interest and Depreciation	288.12	663.78
Operating Profit/(Loss)	(17.99)	30.33
Less: Interest	62.91	46.36
Less: Depreciation	9.08	11.40
Net Profit/(Loss) before Tax	(89.98)	(27.43)
Less: Provision for Deferred Tax	0	0
Less: Current Tax	4.25	0.00
Less: Taxation Adjustments for earlier year (including MAT Credit Entitlement)	00	00
Net Profit/(Loss) after tax	(94.23)	(27.43)
Other Comprehensive income /(Loss) for the year	16.44	34.38
Total Comprehensive income /(Loss) for the year	(77.79)	6.95
Earning per share		
Basic	(0.47)	(0.14)
Diluted	(0.47)	(0.14)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the financial year under review, your Company incurred Net Loss of Rs. 94.23 Lacs as compared to previous year of Rs. 27.43 Lacs. During the year under review, the Company reported turnover of Rs. 307.91 Lacs against previous year of Rs. 612.80 Lacs.

TRANSFER TO RESERVES:

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to General Reserve.

DIVIDEND

In view of the losses for the year, your board of directors have not recommended any dividend for the Financial year 2021-22.

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.

Mr. M.R. Sivaraman (DIN: 00020075), Independent Director on the Board has resigned w.e.f. July 1, 2021 due to his preoccupations. The Board places on record its deep appreciation for the valuable contributions made by him during his tenure on the Board.

The Board of Directors of the Company in its meeting held on 10th August, 2022, re-appointed Mrs. Zuby Kochhar (DIN: 00019868) as Whole Time Director of the Company (designated as Executive Director) of the Company for a further period of three year w.e.f. 1st June, 2023 subject to the approval of shareholders.

Further, the Board of Directors of the Company re-appointed Mr. Dheeraj Kumar Kochhar (DIN: 00018094) as chairman and Managing Director of the Company for a further period of three year w.e.f. 1st June, 2023, subject to the approval of shareholders. Your Board recommends for his re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Vipin L thakur was appointed as Additional Director (Independent Director) by the Board of Directors of the Company w.e.f. September 30, 2021 to hold office for a period of five years from the date of appointment, subject to approval of the shareholders of the Company at the forthcoming AGM.

Mr. Sunil Gupta (DIN: 00278837) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment as a Director of the Company.

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 Act and Listing Regulations, 2015. During the year, there has been no change in the circumstances which may affect their position as Independent Director.

AUDITORS

A) Statutory Auditors

The shareholders of the Company at the 31st Annual General Meeting held on 27th September, 2017 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 36th AGM of the Company to be held in the Financial Year 2022.



The Board of Directors of the Company at its meeting held on 30th May, 2022 based on the recommendation of the Audit Committee and subject to approval of the shareholders at the ensuing AGM, re-appointed **NGS & Co. LLP, Chartered Accountants (Firm Regn. No. 119850W)**, as the Statutory Auditors of the Company to hold office for their second term of five (5) year i.e. from the conclusion of 36th AGM till the conclusion of 41st AGM of the Company.

NGS & Co. LLP, have given their consent to act as the Statutory Auditors of the Company and confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013. The Auditors have issued their report on the financial statements for the financial year ended March 31, 2022, 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, 2022 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 2021-2022 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 2022-2023 to conduct the internal audit of the company.

C) Secretarial Auditor

Pursuant to the provisions of section 204 of the Act, and the Rules 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 2021-22. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-A** to this report.

The Secretarial Audit Report does not contain any qualification, observations or adverse remark therefore no explanations are provided in this report.

EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed https://www.creativeeye.com/images/quar/Form_MGT_7_2022.pdf

PARTICULARS OF PERSONNEL

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 annexed as '**Annexure B**' to this report.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met six 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 requirements of Section 134 (3) (C) read with section 134 (5) of the Companies Act 2013, your Directors confirm that:

- a) In the preparation of the annual financial statements for the year ended 31st March, 2022 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.

LOANS, GUARANTEES AND INVESTMENTS.

The Company has not given any Loan or Guarantee nor has made any Investment during the year under reporting 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 contracts/arrangements/transactions as specified under Section 188 (1) of the Act, entered into during the financial year 2021-22 were in the ordinary course of the business of the Company and were on arm's length basis.

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.

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. A 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 annexed 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

Considering the nature of business of the company, the particulars required to be furnished pursuant to the Section 134(3) (m) of the Companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the company. During the year under review, there was no inflow or outgo of Foreign Exchange.

"You only live once, but if you do it right, once is enough." –

**RISK MANAGEMENT POLICY**

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.

REMUNERATION POLICY:

Your Company has a well-structured Remuneration Policy in relation to the appointment, remuneration, training programme, evaluation mechanism, positive attributes and independence of its Directors, KMPs and Senior Management of your Company as required under Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder. The Remuneration Policy is posted on the website of the Company at the link <http://www.creativeeye.com/images/Policy%20of%20Determination/Remuneration%20policy.pdf>

WHISTLEBLOWER POLICY/ VIGIL MECHANISM:

The Company has an Ethics and Whistle Blower Policy and has established a vigil mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. No person has been denied direct access to the Chairman of the Audit Committee in exception cases. The Company has formulated a Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013, and as per Regulation 22 of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The vigil mechanism / whistle blower policy may be accessed on the Company's website at : <http://www.creativeeye.com/invest.html>.

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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors in the framework that has been designed in compliance with the requirements under the Act and the SEBI Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent 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

The Company has adequate internal financial control systems in all areas of operation which were duly tested during the year. It was observed that such controls were operating effectively without any material reportable weakness.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation for the support and cooperation extended by the shareholders, customers, bankers, financial institutions, investors, suppliers, business associates, government authorities and other business associates. Further, the Board places its special appreciation for the cooperation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

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

**Place: Mumbai
Date: 10th August, 2022.**

**Sd/-
Dheeraj Kumar Kochhar
Chairman & Managing Director
DIN-00018094**



Annexure A of Director's Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2022

[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, 2022** 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, 2022** 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; (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. During the year there were below changes in the company's Board of Directors under the review.

1. Mr. Madras Ramanathan Sivaraman (DIN:00020075) Resigned from the post of Independent Director of the Company with effect from 01st July, 2021.
2. Mr. Vipin Laxminarayan Thakur (DIN:07597681) appointed as Additional Non-Executive Independent Director of the Company with effect from 30th September, 2021.

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 & Associate
Company Secretaries**

Sd/-

**Kaushal Doshi
(Proprietor)**

**FCS- 10609 / COP- 13143
UDIN:F010609D000771017**

Date: 10th August, 2022

Place: Mumbai

"If you really look closely, most overnight successes took a long time."



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 & Associate
Company Secretaries**

sd/-

**Kaushal Doshi
(Proprietor)**

FCS- 10609 / COP- 13143

UDIN: F010609D000771017

**Date: 10th August, 2022
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

1. 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 2021-22.

Name of Director/ Key Managerial Person	Total Remuneration Paid for the F.Y 2021-2022 (Amount in Rs.)	Ratio of Directors remuneration to Median remuneration of Employee	% increase in Remuneration in the Financial Year 2021-22
Executive Director/Key Managerial Personnel			
Mr. Dheeraj Kumar Kochhar Chairman and Managing Director	44,59,000	6.79	-
Mrs. Zubby Kochhar Executive Director	20,71,720	3.16	-
Mr. Sunil Gupta Executive Director and C.F.O	39,78,800	6.06	-
Ms. Khushbu Shah Company Secretary	6,26,640	0.95	-
Non executive Directors			
None of the Non-Executive Directors has been paid any remuneration during the FY 2021-22 except sitting fees.			

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.

2. **Number of permanent employees of the Company.:** 9
3. **The Percentage increase in the median remuneration of employees during FY 21-22:**
In the Financial year, there was no increase in remuneration.
4. **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.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remuneration paid during the Financial Year 2021-2022 is as per the remuneration policy of the Company.
6. **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.
7. **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

Place: Mumbai
Date: 10th August, 2022

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

(Source: FICCI-EY report 2022)

The financial year 2021-22 was a year of recovery for the country. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, owing to successful implementation of world's largest vaccination program, combined with continuing fiscal and monetary support and stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy. All of the above helped the economy bounce back with an estimated real GDP growth of 8.7 percent in FY22 compared to a contraction of 6.6 percent in the previous fiscal year. The consumer and business confidence stayed strong with removal of COVID-19 restrictions, improvements in general economic situation, household incomes, and spending. The economic recovery continued its positive momentum throughout the festive season. Indicators such as GST collections and toll and e-way bills demonstrated recovery to pre-pandemic levels.

The macro-economic indicators suggest that the Indian economy is well on its way to achieve its pre-pandemic growth levels. While initial forecasts of real GDP growth for fiscal 2023 are in the range of 6.9 percent to 7.5 percent, the recent geo-political developments in Ukraine pose a downside risk. Inflation is also expected to remain elevated in the near term. Other key factors which can impact growth in the coming year are energy prices and the future trajectory of the COVID-19 pandemic. Though these issues may result in capital outflows, a rapid devaluation of the currency and other economic turbulences in the short-term, the country's growth is expected to rebound by the end of 2022.

GLOBAL ECONOMY

The Global economy grew by 5.7 percent in 2021 following a contraction of 3.3 percent in 2020 (Source: World Bank). Countries across the globe focused on vaccination and implemented various economic stimuli to minimise the impact of COVID-19 and accelerate economic recovery.

As per June 2022 estimate, the global economy is expected to grow by 2.9 percent in 2022, significantly lower than 4.1 percent that was anticipated in January 2022 (Source: World Bank). The growth momentum started slowing towards the end of 2021, as the effects of fiscal and monetary stimuli dissipated along with the onset of the Omicron variant of COVID-19. Compounding the damage from the COVID-19 pandemic, the recent geo-political tensions and conflict in Ukraine has slowed down the global growth projections. Other risks magnifying the slowdown in the global economy include emergence of new COVID-19 variants, increasing inflation on account of energy and commodity price volatility caused by supply chain disruptions and increased occurrence of extreme climate events.

MEDIA AND ENTERTAINMENT INDUSTRY OVERVIEW

The M&E industry comprises businesses that produce, distribute and offer ancillary digital services and products for – Motion Pictures, Video & Audio Recordings, Television Programmes and Commercials. It also includes Streaming Content, Music, eSports, Broadcast, Radio, and Text and Book Publishing Video Games sectors. The industry is backed by a shift in consumer preferences and change in demand supported by dynamic technology, innovation, and intense competition.

During 2021, the M&E sector grew by 16.4% to INR 1.61 trillion (USD 21.5 billion), still 11% below the pre-pandemic levels of 2019. As per estimates, the M&E sector is expected to surpass the 2019 number in 2022 and subsequently grow at a CAGR of 11% to reach INR 2.32 trillion by 2024. The Covid-19 pandemic has brought about some major changes in trends which will probably change the very DNA of the sector for time to come. The most important change has been an increase in digital consumption. Television continued to remain the largest segment, while digital media reduced the gap and further consolidated its position over print. All segments of M&E witnessed a growth in 2021 on account of un-lockdown. Largest absolute contributors to the growth were digital (INR 68 billion), print (INR 37 billion) and television (INR 35 billion).

All figures in INR billion

	2019	2020	2021	2022E	2024E	CAGR 2021-2024
Television	787	685	720	759	826	5%
Digital Media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Online gaming	65	79	101	120	153	15%
Filmed Entertainment	191	72	93	150	212	32%
Animation and VFX	95	53	93	120	180	29%
Live events	83	27	32	49	74	32%
Out of Home media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	1,822	1,386	1,641	1,889	2,320	13%

All figures are gross of taxes for calendar years | EY estimates

India's M&E sector is thriving at a good pace and is anticipated to grow 17% in 2022, to reach ₹1.89 Trillion and the smart connect TV is expected to exceed 40 Million by 2025. This will be led by lower penetration of TVs as 30% of households in the country still do not have TV sets and only 80 Million users are present on OTT platforms. The TV and OTT have turned a point of connection for interactions and film releases. The TV segment remains constant in terms of Y-o-Y growth and the digital media is positioned second as the growing segment.

TELEVISION

The gradual un-lockdown during the year did bring about a recovery, albeit volume driven, in the television ad spends. Ad insertions were significantly higher in the first three quarters of the year, before dropping below the 2020 number in Q4. The growth in average ad rate was a mere 3% in 2021. The television advertising grew by 25% and ad volumes increased 21% in 2021 as compared to 2020. The television subscription revenue continued to fall for the second year in a row, dropping by 6% due to reduction in Pay TV homes and a fall in ARPUs. The number of Free TV households increased to 43 million while connected TV sets increased to 10 million during the year. Television households are expected to continue to grow at 1% till 2025, with growth expected to be contributed by connected TVs which could cross 40 million and Free TV which is likely to cross 50 million. DD Free Dish, which currently hosts 164 channels, will have a significant role to play in the growth of television in the country for the next decade. We recently witnessed the exit of the four big broadcasters i.e. Star India, Viacom18 Media, Zee Entertainment Enterprises and Sony Pictures Networks India from the GEC space on DD Freedish, thereby creating an opportunity for the FTA focused broadcasters to gain viewership.

Television is expected to remain the largest revenue segment of the Media and entertainment industry in India in the near future. Television revenue is expected to grow at a CAGR of 5% to reach INR 826 billion by 2024, driven primarily by increased TV household penetration, especially in the Free TV space and continued importance and effectiveness of TV advertising. TV advertising is expected to grow by more than 8% p.a. to reach INR 394 billion in 2024 on the back of fresh sports content, regional channels, and continued growth of free television. Television subscription revenue is expected to grow by 2% p.a. till 2024 to reach INR 432 billion.

DIGITAL

Digital media grew by 29% in 2021 on the back of increased internet penetration (834 million), growth in smartphone base to 503 million and increasing time spent by Indians i.e., 4.7 hours a day on their phones. The year 2021 witnessed close to 500 million digital video viewers which is expected to grow to 600 million by 2024. Digital advertising increased by 29% to reach INR 246 billion in 2021. Digital now contributes 33% to the overall advertising pie in the country.

The digital advertising segment had overtaken print in 2020 and we expect it to reduce the gap to television advertising in the years to come on the back of improved digital infrastructure, changing consumer habits and availability of content. Digital subscription grew 29% to reach INR 56 billion in 2021. Paid video segment generated revenue of INR 54 billion in 2021 through 80 million paid subscriptions across 40 million households. The key drivers for growth included direct to digital



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD...)

films, over 2,500 hours of original content, live sports, exclusive reality content, etc. The digital media segment is projected to grow at a CAGR of 21 percent till 2024 to reach INR 537 billion. Digital advertising revenue is expected to outpace all other media formats to become equal to television advertising by 2023. Subscription revenues are expected to grow at 24% CAGR till 2024 as paid subscriptions will reach 114 million across 60 million subscribing households by 2024. Demand for original content will increase from 2,500 hours to 4,000 hours by 2024. The share of regional languages in original content will surpass Hindi by 2024.

OPPORTUNITIES AND THREAT

Opportunities

Digital and OTT Platform: Digital and OTT provides immense opportunity to the Company to connect with the digital audience across the globe by delivering unique and unusual content.

Revenue from TV advertisement: Revenue from TV advertisement is showing a good growth which is making the TV segment more stable.

Largest Industry: The Indian Media and Entertainment industry is one of the largest globally with a history of steady growth. With films, Digital and TV content being the most popular form of mass entertainment in India, the film industry has witnessed robust double-digit growth over the past decade.

Vast experience: The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of the audience and producing differentiated contents.

Digitization and Convergence: Digital and Non digital media platforms is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers. Each platform is expected to create its own demand for audio and video content.

Threats

Adoption Of Pirated Content: The increasing adoption of pirated content can have a significant negative influence on the business, and is a major threat.

consumption trends: Demand for our entertainment services may be affected by changes in technology and consumer consumption trends.

Challenge in customer retention: The entertainment industry is very competitive and constantly changing. Consumers now have more alternatives for accessing various forms of entertainment through new and existing distribution methods. This makes customer retention a huge challenge since they always seek various options at affordable prices.

Evolving trends: Entertainment needs of the audience are constantly evolving, and it is difficult to predict the consumer behaviour with accuracy. It is also influenced by new trends and the environment around consumers.

Economic Environmental Risk: The events taking place at the macro level, i.e., politics, law and regulations, or other external factors beyond the business control, might impact business operations.

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	31 st March 2022
TV Serials	307.91
Total	307.91

Profitability of the segment of the Company is given hereunder:

(Amount in Lacs)

Segment	Revenue (Rs.)	Cost (Rs.)	Gross Profit/(Loss)
TV Serials	307.91	166.90	141.01
Total	307.91	166.90	141.01

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD...)

OUTLOOK:

1. The media and entertainment industry has been one of the worst hit sectors during the pandemic. Operational challenges became even more complex than expected on account of mobility restrictions that were imposed by the authorities. But, slowly and steadily, as the pandemic started loosening its grip, restrictions started getting lifted completely from the second half of FY 2021-22.
2. During the year under review, the Company had generated Revenue from the production of a TV Serial and licensing of various rights of its mythological serials to various broadcasters , platforms and other parties.
3. The Company has always adapted with changing times and will continue to do so as we progress on our journey with strategic focus on key areas of growth, financial metrics and customer satisfaction. Our extensive experience in the field has given us the knowledge that we need to navigate challenging situations and the faith that you have reposed in us has enabled us to emerge stronger with each passing year.
4. The Company is more focusing on the Digital Space which is going to be a key driver in future, considering it the company is looking forward to bringing most talented actors, writers, creatives, technicians etc who are in demand and can deliver best as per the expectations of the audience and platforms.
5. The Company is researching on some films based projects for digital and theatrical also, for it the company is exploring all avenues of tie up with some studios who can be partners in the project since inception to mitigate the risk associated with the project.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year 2021-2022 are as under:

Particulars	(Rs. in Lacs)	
	31.03.2022	31.03.2021
Total Income	437.03	707.94
EBIDT	(17.99)	30.33
Interest	62.91	46.36
Depreciation	9.08	11.40
Profit/ (Loss) before tax	(89.98)	(27.43)
Current Tax	4.25	0.00
Deferred Tax	0.00	0.00
Profit/ (Loss) after tax	(94.23)	(27.43)

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

Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to recruit and retain skilled work force which would result in timely completion of the projects.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

Any Statements found in the Management Discussion and Analysis Report may constitute 'Forward looking statements', which may include statements relating to future results of operations, financial conditions, business prospects and projects etc., are based on the current assumptions, estimates, expectations about the business, industry and markets in which your Company operates. Actual results might differ substantially or materially from those expressed and implied due to several factors which are beyond the control of the management.

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

**Place: Mumbai
Date: 10th August, 2022**

**Sd/-
Dheeraj Kumar
Chairman & Managing Director
(DIN: 00018094)**

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 Act. The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with One Independent women director present on its Board.

The Company's Board has an optimum combination of Executive and Non-Executive Directors including Women Directors. The Board of Directors of the Company as on March 31,2022 comprises six (6) Directors out of which one (1) is Chairman and Managing Director and (2) Whole Time Executive Director. Three (3) are Independent Non Executive Directors in terms of Regulation 17(1) of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 year Six (6) Board Meetings were held. on 12.06.2021,30.06.2021,13.08.2021, 30.09.2021,13.11.2021 and 09.02.2022. The maximum time-gap between any two Board meetings did not exceed 120 days.

The Board's composition, attendance and their directorship / committee membership, chairmanship in other Companies as on March 31, 2022 is given below:

Name of Directors	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 6 BM)	Last AGM	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. Dheeraj Kumar Chairman & Managing Director	Chairman and Managing Director	3919682	6	Yes	1	Nil	Nil	Husband of Mrs. Zuby Kochhar (ED)	-
Mrs. Zuby Kochhar Executive Director	Executive Director	7140150	5	No	1	Nil	Nil	Wife of Mr. Dheeraj Kochhar (CMD)	-
Mr. Sunil Gupta Executive Director & C.F.O	Executive Director	-	6	Yes	0	Nil	Nil	NA	-



REPORT ON CORPORATE GOVERNANCE (CONTD...)

Name of Directors	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 6 BM)	Last AGM	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. M.R. Sivaraman Independent Director	Non-Executive Director	-	1	No	1	1	1	NA	Tanfac Industries Limited (Independent Non-Executive)
Mrs Matty Vishal Dutt Independent Director	Non-Executive Director	-	6	Yes	0	Nil	Nil	NA	-
Mrs. Sarita Gopal Soni. Independent Director	Non-Executive Director	-	4	Yes	0	Nil	Nil	NA	-
**Mr. Vipin L Thakur Additional Independent Director	Non-Executive Director	-	2	No	0	Nil	Nil	NA	-

*Due to his pre-occupation and personal reason, Mr. M.R. Sivaraman, Independent Non-Executive Director ceased to be a Director w.e.f. July 1, 2021, there was no other material reason for his resignation except his pre-occupation and personal reason.

**Mr. Vipin L Thakur appointed as Additional Non Executive Independent Director of the Company w.e.f. 30th September, 2021.

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/invest.html>

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:

- 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. Dheeraj Kumar	Mrs. Zuby Kochhar	Mr. Sunil Gupta	Mr.M.R. Sivaraman	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, the Independent Directors of the Company met on February 9, 2022.

This Meeting was conducted to enable Independent Directors to discuss :

- The matters relating to Company's affairs and put forth their views without the presence of Non-Independent Directors and members of the Management.
- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 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 of 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.

The Audit Committee was re-constituted by the Board at its meeting held on September 30, 2021 .During the year under review the Audit Committee met five times during the year on 12.06.2021,30.06.2021,13.08.2021,13.11.2021 and 09.02.2022.



The details of the composition, position and attendance at the Audit Committee meetings held during F.Y. 2021-22 are as under:

Name of Members	Position	Category	No. of meetings held during their tenure	No. of meetings Attended
*Mr. M.R. Sivaraman	Chairman	Independent Director	1	1
Mrs. Matty Vishal Dutt	Chairman	Independent Director	5	5
Mrs. Sarita Gopal Soni	Member	Independent Director	5	3
**Mr. Vipin L Thakur	Member	Independent Director	2	2
Mr. Sunil Gupta	Member	Executive Director	5	5

*Mr. M.R. Sivaraman Ceased to be chairman of the Committee w.e.f. July 1, 2021

** Mr. Vipin L Thakur Appointed as Member of the Committee w.e.f. September 30, 2021

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.

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 & Remuneration Committee was re-constituted by the Board at its meeting held on September 30, 2021. 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 September 30, 2021 and 2 Members of Nomination and Remuneration Committee i.e. Mrs Sarita Soni and Mrs Matty vishal Dutt were present 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 of 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

REPORT ON CORPORATE GOVERNANCE (CONTD...)

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.

Remuneration Policy:

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 except 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, 2022 is provided hereinafter:

Name	Designation	Remuneration for 2021-22 (in Rs.)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	42,25,000	Nil	2,34,000	44,59,000	39,19,682
Mrs. Zubey Kochhar	Executive Director	19,63,000	Nil	1,08,720	20,71,720	71,40,150
Mr. Sunil Gupta	Executive Director & C.F.O	37,70,000	Nil	2,08,800	39,78,800	-
Mr. M.R. Sivaraman	Non Executive Director	-	10,000	-	10,000	-
Mrs. Matty Vishal Dutt	Non Executive Director	-	50,000	-	50,000	-
Mrs. Sarita Gopal Soni	Non Executive Director	-	30,000	-	30,000	-
Mr. Vipin L Thakur	Non Executive Director	-	20,000	-	20,000	-



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 Companies Act, 2013.

During the year, one Meeting of the Stakeholders Relationship Committee was held on 9th February, 2022. 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	Whether Meeting attended?
*Mr. M. R. Sivaraman	Chairman	Independent Non-Executive Director	NA
Mrs. Matty Vishal Dutt.	Chairman	Independent Non-Executive Director	Yes
Mrs. Sarita Gopal Soni	Member	Independent Non-Executive Director	No
**Mr. Vipin L Thakur	Member	Independent Non-Executive Director	Yes
Mr. Sunil Gupta	Member	Executive Director & C.F.O	Yes

*Mr. M.R. Sivaraman Ceased to be chairman of the Committee w.e.f. July 1, 2021

** Mr. Vipin L Thakur Appointed as Member of the Committee w.e.f. September 30, 2021

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

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, 2022.

9. General Body Meetings

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Financial Year	Venue	Date	Time	No of Special Resolutions	Postal Ballot
2018-2019	"GMS Community Centre Hall", Sittladevi Complex,1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	30.09.2019	10.30 a.m.	1	N.A.
2019-2020	Held Through Video Conferencing	30.11.2020	10.30 a.m	3	N.A
2020-2021	Held Through Video Conferencing	30.09.2021	11.30 a.m.	Nil	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

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms length basis. 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. 37 of the Notes to Accounts to the Balance Sheet as at 31st March, 2022.

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:

<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 2021-22, 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 Managing Director : The Company CMD also acts as CEO. Currently, Chairperson and Managing Director are same person.

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, 2022:

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

Mr. Dheeraj Kumar Kochhar, Managing Director and Mr. Sunil Gupta, Executive Director & CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and 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).
- 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)/ Digital Exchange of NSE.
- iv) **Official news/ press release:** Official news/ press release are sent to the Stock Exchanges, where the equity shares of the Company are listed.
- 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: Time: Venue:	36th Annual General Meeting 30 th September, 2022 (Friday) 11.30 a.m. through Video Conferencing.
B. Financial Calendar: (Tentative)	2022-2023 (Tentative)
Adoption of Quarterly Results	
First Quarter	Within 45 days of the end of June, 2022
Half yearly	Within 45 days of the end of September, 2022
Third Quarter	Within 45 days of the end of December, 2022
Fourth Quarter and Annual	Within 60 days of the end of March, 2023
AGM for the year ending 31st March, 2023	September, 2023
C. Book Closure Dates:	24 th September 2022 to 30 th September, 2022 (both days inclusive)
D. Cut-off Date.	23 rd September, 2022
E. Listing on Stock Exchanges:	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 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
F. Listing Fees.	The Company has paid the annual listing fees for the year 2021-2022 to both the above stock exchanges.
G. Stock Code at Bombay Stock Exchange	Stock Code – 532392
National Stock Exchange	Stock Code - CREATIVEYE
H. Demat ISIN Number (NSDL & CDSL)	INE230B01021

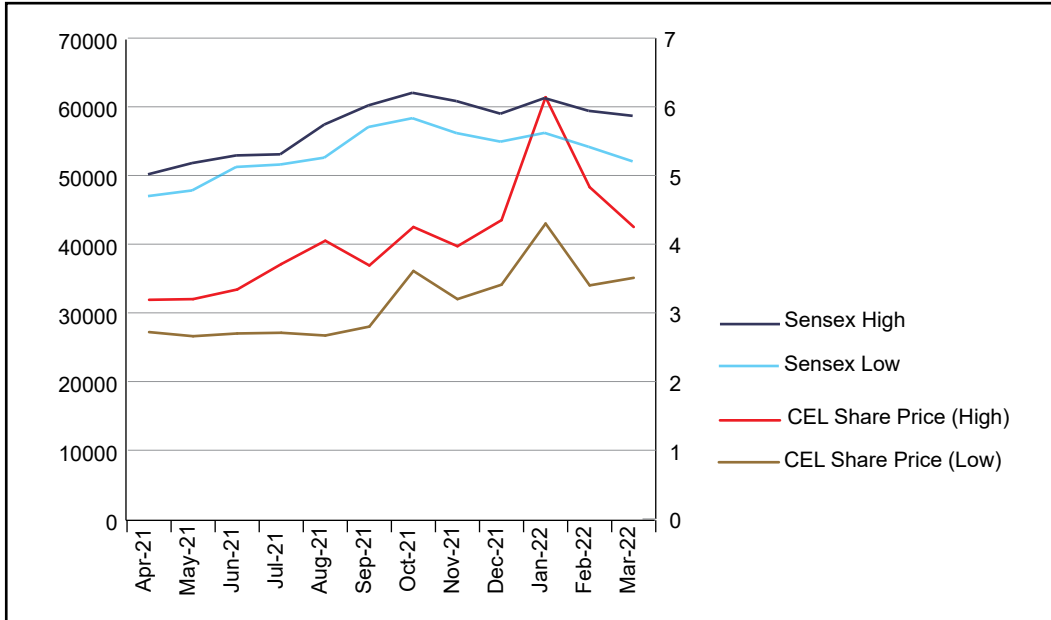
I. Stock Market Data and performance in comparison to BSE SENSEX and NSE CNX Nifty

The high / low market price of the shares during the financial year 2021-2022 at the BSE Limited and at National Stock Exchange of India Ltd. were as under:-

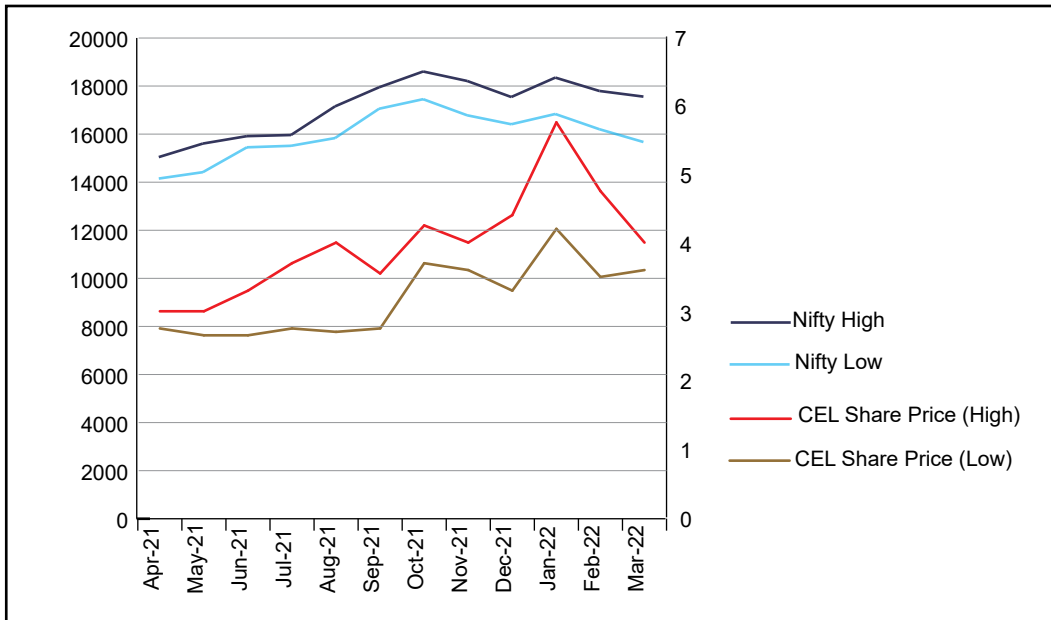
Month	Bombay Stock Exchange (BSE) In (Rs.)		National Stock Exchange (NSE) In (Rs.)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2021	3.19	2.72	3.00	2.75
May, 2021	3.20	2.66	3.00	2.65
June, 2021	3.34	2.70	3.30	2.65
July, 2021	3.71	2.71	3.70	2.75
August, 2021	4.05	2.67	4.00	2.70
September, 2021	3.69	2.80	3.55	2.75
October, 2021	4.25	3.61	4.25	3.70
November, 2021	3.97	3.20	4.00	3.60
December, 2021	4.35	3.41	4.40	3.30
January, 2022	6.14	4.30	5.75	4.20
February, 2022	4.83	3.40	4.75	3.50
March, 2022	4.25	3.51	4.00	3.60



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

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	5262706	26.24
2	CDSL	14662667	73.1
	Total:	19925373	99.34

As on 31st March, 2022, **19925373** shares were dematerialized. The percentage of total Capital was 99.34%.

M. Distribution of Shareholdings as on 31st March, 2022

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (Rs.)	% of Total Amount
1 – 5000	6593	86.22	9344295	9.31
5001 – 10000	466	6.09	3793315	3.78
10001 – 20000	264	3.45	3890855	3.88
20001 – 30000	112	1.46	2775620	2.77
30001 – 40000	47	0.62	1633425	1.63
40001 – 50000	43	0.56	2021800	2.02
50001 – 100000	61	0.80	4368530	4.36
100001 and Above	61	0.80	72463410	72.25
Total	7647	100.00	100291250	100.00

N. Shareholding Pattern as on 31st March, 2022.

Category of Shareholders	No. of Shares	Holding %
Promoters / Directors/Relatives – Indian	11284832	56.26
International Investors (FIIs/NRIs/OCBs)	43683	0.22
Bodies Corporate	398398	1.99
Resident Indians	7947630	39.62
Others	383707	1.91
Total	20058250	100.00

O. Address for Investors Correspondence:

(For transfer/dematerialisation 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- kishore.bv@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

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

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

In accordance with Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Dheeraj Kumar Kochhar** Managing Director of Creative Eye Limited hereby confirm that all the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31st March, 2022.

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

**Place: Mumbai
Date: 10.08.2022.**

**Sd/-
Dheeraj Kumar
Chairman & Managing 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 & Managing Director and Sunil Gupta, Executive Director and Chief Financial Officer of Creative Eye Limited ('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, 2022 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.

For Creative Eye Ltd.

Sd/-

Sd/-

Dheeraj Kumar

Sunil Gupta

Chairman & Managing Director

Executive Director & Chief Financial Officer

Place: Mumbai

Dated: 10th August, 2022



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:L99999MH1986PLC125721 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, 2022 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
Company Secretaries**

**Place :Mumbai
Date :10th August,2022**

**Sd/-
Kaushal Doshi
(Proprietor)
FCS- 10609/ COP- 13143
UDIN-F010609D000771083**

Auditors 'Certificate regarding Compliance Conditions of Corporate Governance

To,
**The Members,
Creative Eye Limited**

We have examined the compliance of conditions of Corporate Governance by **Creative Eye Limited** ('the Company') for the financial year ended on March 31, 2022 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").

The compliance of conditions of Corporate Governance is the responsibility of the 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.

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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For NGS & Co. LLP,
Chartered Accountants
FRN: 119850W**

**Sd/-
Ganesh Toshniwal
Partner**

**Place: Mumbai
Date: 10th August, 2022**

**Membership Number: 046669
UDIN: 22046669AOSIBC6209**



INDEPENDENT AUDITORS' 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, 2022, 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 significant 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, 2022 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 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, 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Companies Act, 2013.

- 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 has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements. Refer Note 28 to the financial statements;
 - 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 the provisions of section 197 of the Act. 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 Company (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

INDEPENDENT AUDITORS' REPORT (CONTD...)

- (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 any dividends during the year and has not proposed final dividends for the year.

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

**Sd/-
Ganesh Toshniwal
Partner
(Membership No.046669)
UDIN: 22046669AJVUUZ9842**

**Place: Mumbai
Date: May 30, 2022**



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 are 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, 2022 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'

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD...)

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, 2022 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, 2022.
- 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 upto 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 ₹ 116.00 lakhs during the financial year covered by our audit but did not incur any 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 networth of Rupees Five Hundred crores or more or turnover of ₹ one thousand crore or more or a net profit of ₹ 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.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W
Sd/-
Ganesh Toshniwal
Partner
(Membership No.046669)
UDIN: 22046669AJVUUZ9842

Place: Mumbai
Date: May 30, 2022

ANNEXURE - B TO THE AUDITORS' 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, 2022 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

1. 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, 2022, 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

Sd/-
Ganesh Toshniwal
Partner
(Membership No.046669)
UDIN: 22046669AJVUUZ9842

Place: Mumbai
Date: May 30, 2022

"Great minds think alike."

**Balance Sheet** as at 31st March 2022

PARTICULARS	Note No.	As at March 31, 2022 ₹	As at March 31, 2021 ₹
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	3	11,711,295	12,619,513
Investment property	4	-	459,701
Financial Assets			
Investment	5	10,883,980	9,440,857
Other non current assets	6	46,519,227	10,172,658
Total Non-Current Assets		69,114,502	32,692,729
2. Current Assets			
Inventories	7	127,787,590	139,608,210
Financial Assets			
Trade Receivables	8	968,070	966,770
Cash and cash equivalents	9	679,073	649,148
Bank Balances	10	118,209,940	123,039,592
Loans	11	824,130	1,324,130
Others	12	2,018,804	2,229,763
Other Current Assets	13	1,617,584	36,319,304
Total Current Assets		252,105,191	304,136,917
Total Assets		321,219,693	336,829,646
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	100,291,250	100,291,250
Other Equity	15	129,991,203	137,770,033
Total Equity		230,282,453	238,061,283
Liabilities			
1. Non-Current Liabilities			
Provisions	16	4,017,169	4,070,545
Total Non-Current Liabilities		4,017,169	4,070,545
2. Current Liabilities			
Financial Liabilities			
Borrowings	17	63,892,408	50,992,608
Trade Payables	18	-	-
(a) Micro and Small Medium Enterprises		-	-
(b) Others		18,914,067	36,965,251
Other Current Liabilities	19	2,860,822	6,068,174
Provisions	20	1,252,774	671,785
Total Current Liabilities		86,920,071	94,697,818
Total Equity and Liabilities		321,219,693	336,829,646
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 45		

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

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Zuby Kochhar
Executive Director
(DIN 00019868)

Sunil Gupta
Executive Director and
Chief Financial Officer
(DIN 00278837)

Ganesh Toshniwal
Partner
M.No. 046669

Vipin Thakur
Additional Director
(DIN 07597681)

Matty V. Dutt
Non Executive Director
(DIN 08004073)

Khushbu Shah
Company Secretary
(M. No. A40202)

Mumbai
30th May, 2022

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2022

PARTICULARS	Note No.	For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
INCOME			
Revenue From Operations	21	30,791,000	61,280,000
Other Income	22	12,912,478	9,514,115
Total Income		43,703,478	70,794,115
EXPENSES			
Cost of Production	23	4,869,221	22,779,915
Changes in Inventories	24	11,820,620	(21,396,329)
Employee Benefits Expense	25	16,481,999	17,593,501
Finance Costs	26	6,291,752	4,636,434
Depreciation Expense	3	908,218	1,140,054
Other Expenses	27	12,330,065	48,783,989
Total Expenses		52,701,875	73,537,564
Profit Before Tax		(8,998,397)	(2,743,449)
Tax Expense			
(1) Current Tax		424,892	0
(2) Deferred Tax		0	0
(3) Taxation adjustment of earlier years (including MAT credit entitlement)		0	0
Profit For The Year		(9,423,289)	(2,743,449)
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		1,443,123	3,272,666
b) Remeasurement of defined employee benefit plans		201,336	165,989
Total Other Comprehensive (Loss) / Income		1,644,459	3,438,655
Total Comprehensive Income For The Year		(7,778,830)	695,206
Earnings Per Equity Share of Face Value of ₹ 5/- each			
Basic And Diluted		(0.47)	(0.14)
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 45		

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

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

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Khushbu Shah
Company Secretary
(M. No. A40202)

Mumbai
30th May, 2022

**CASH FLOW STATEMENT** for the year ended 31st March 2022

PARTICULARS	Current Year March 31, 2022 ₹	Previous Year March 31, 2021 ₹
A Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(8,998,397)	(2,743,449)
Adjustments for:-		
Depreciation	908,218	1,140,054
Interest & Dividend Received	(6,361,940)	(8,472,223)
Profit from Sales of office Flat	(3,040,299)	-
Interest Expense	6,291,752	4,636,434
Expected credit loss	-	35,032,736
Sundry balances write off/ back	(3,510,239)	(1,041,892)
Change in operating assets and liabilities:		
Decrease (Increase) in Inventories	11,820,620	(21,396,329)
Decrease (Increase) in Trade Receivable	(1,300)	3,257,540
Decrease (Increase) in Current Financial Assets - Loans	500,000	(250,000)
Decrease (Increase) in Other Current Assets	34,701,720	(392,729)
Decrease (Increase) in Current Financial Assets- Others	210,959	411,012
Decrease (Increase) In Non current assets - others	(33,763,234)	-
Increase (decrease) in Trade Payables	(14,540,945)	(23,674,870)
Increase (decrease) in Current Other Financial Liabilities	-	-
Increase (decrease) in Other Current Liabilities	(3,207,352)	(467,884)
Increase (decrease) in Long Term Provision	(53,376)	211,449
Increase (decrease) in Short Term Provision	156,097	(377,523)
Cash generated from operations	(18,887,716)	(14,127,674)
Income Tax - Received (Paid)	(2,583,335)	7,834,739
Taxation adjustment for earlier year	-	-
Net Cash generated by/ (used in) operating activities - (A)	(21,471,051)	(6,292,935)
B Cash Flow From Investing Activities		
Sales / (Purchases) of Fixed Assets	459,701	-
Remeasurement of defined employee benefit plans	201,336	165,989
Profit from Sales of office Flat	3,040,299	-
Interest & Dividend Received	6,361,940	8,472,223
Net Cash generated by investing activities - (B)	10,063,276	8,638,212
C Cash Flow From Financing Activities		
Proceeds from/(Repayment to) Loan Fund	12,899,800	3,770,951
Interest Expense	(6,291,752)	(4,636,434)
Net Cash provided by financing activities - (C)	6,608,048	(865,483)
Net Increase in Cash and cash Equivalents (A+B+C)	(4,799,727)	1,479,794
Add: op. Balance of cash and cash Equivalents	123,688,740	122,208,946
Closing Cash and cash Equivalents	118,889,013	123,688,740

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 45

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

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

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Executive Director
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Non Executive Director
(DIN 08004073)

Khushbu Shah
Company Secretary
(M. No. A40202)

Mumbai
30th May, 2022

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 year	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 year	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, 2021	11,500,000	340,104,490	(223,224,847)	8,964,311	426,079	137,770,033
Profit for the year	-	-	(9,423,289)	-	-	(9,423,289)
Adjustment for change in Carrying Value of Fixed Assets	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	1,443,123	201,336	1,644,459
Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2022	11,500,000	340,104,490	(232,648,136)	10,407,434	627,415	129,991,203

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) General Reserve

General reserve is created out of transfer from retained earnings and is a free reserve.

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 45

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

Dheeraj Kumar
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Khushbu Shah
Company Secretary
(M. No. A40202)

Mumbai
30th May, 2022

"In order to be irreplaceable one must always be different."



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 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, residual values, are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on prospective basis. Borrowing costs directly attributable to acquisition of property, plant and equipment which take 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 ₹ 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, Net Realisable value cannot be estimated.

g) Financial Instruments

Financial assets and financial liabilities are recognised when 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 directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss 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 market place.

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 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.



SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

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 those arising from customary business practices. An entity needs to identify performance obligations which 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 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 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 (₹), 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 a 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.
- 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



SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

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 write 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 includes 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 2022 (CONTD...)

3. Property, Plant and Equipment

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2021	20,050,076	5,252,488	61,908,743	8,218,840	10,637,514	106,067,661
Additions	-	-	-	-	-	-
Disposals/Transfer	-	-	-	-	-	-
As At March 31, 2022	20,050,076	5,252,488	61,908,743	8,218,840	10,637,514	106,067,661
Accumulated Depreciation						
As At April 1, 2021	9,219,606	5,234,298	60,481,396	8,149,435	10,363,413	93,448,148
Depreciation	637,262	-	254,164	16,792	-	908,218
Adjustments	-	-	-	-	-	-
As At March 31, 2022	9,856,868	5,234,298	60,735,560	8,166,227	10,363,413	94,356,366
Net Book Value						
As At March 31, 2021	10,830,470	18,190	1,427,347	69,405	274,101	12,619,513
As At March 31, 2022	10,193,208	18,190	1,173,183	52,613	274,101	11,711,295

PARTICULARS	As at March 31, 2022 ₹	As at March 31, 2021 ₹
4 Investment property		
Flat	-	459,701
	-	459,701
5 Non-Current Financial Assets - Investment		
Quoted		
Investment in equity shares with FV of ₹ 10 each fully paid up unless otherwise specified		
Quoted		
1600 shares of Reliance Industries Ltd.	4,215,600	3,204,960
20 shares of Reliance Capital Ltd.	333	215
20 shares of Reliance Home Finance Ltd.	77	48
400 shares of Reliance Communications Ltd. of ₹ 5 each	1,072	680
30 shares of Reliance Infrastructure Ltd.	3,378	1,053
100 shares of Reliance Power Ltd.	1,350	435
2490 shares of Ambuja Cement Ltd. of ₹ 2 each	745,133	769,037
1000 shares of S. Kumars Nationwide Ltd.	2,350	2,350
1344 shares of Glaxo Smithkline Pharmaceuticals Ltd.	2,240,314	1,936,368
300 shares of De Nora India Ltd.	120,075	75,345
3084 shares of Godrej Consumer Products Ltd. of Re. 1 each	2,304,673	2,250,241
1351 shares of Godrej Industries Ltd. of Re. 1 each	626,864	737,308
2728 shares of Selan Exploration Technology Ltd.	517,774	366,370
1100 shares of Punjab National Bank Ltd.	38,555	40,315
10000 shares of Meyer Apparel Ltd (GIVO Ltd.) of ₹ 3 each	16,300	6,000
200 shares of Brand House Retails Ltd.	132	132
Unquoted		
5000 shares of Brahma Stayer Tractors Ltd.	50,000	50,000
	10,883,980	9,440,857
Aggregate cost of unquoted investments	50,000	50,000



**NOTES FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)**

PARTICULARS	As at March 31, 2022 ₹	As at March 31, 2021 ₹
6 Other non current assets		
Deduction of Income Tax (Net of provisions)	8,439,537	5,856,202
MAT Credit Entitlement	4,316,456	4,316,456
Others	33,763,234	-
	46,519,227	10,172,658
7 Inventories		
Stock in Trade	127,787,590	139,608,210
	127,787,590	139,608,210
8 Trade Receivables		
Unsecured		
Considered good	968,070	35,999,506
Credit impaired	-	-
Less: Provision for Expected Credit Loss	-	(35,032,736)
	968,070	966,770
9 Cash and cash equivalents		
Cash on Hand	679,073	649,148
	679,073	649,148
10 Bank Balances		
On Current Accounts	13,775	10,520
Other Balances		
Deposit With Banks with maturity less than 12 months	118,196,165	123,029,072
	118,209,940	123,039,592
11 Current Financial Assets-Loans (Unsecured, Considered Good)		
Security Deposits	824,130	1,324,130
	824,130	1,324,130
12 Current Financial Assets-Others		
Interest Accrued on Fixed Deposits	2,018,804	2,229,763
	2,018,804	2,229,763
13 Other Current Assets		
Prepaid Expenses	124,578	185,981
Tax on Reverse Charges	6,605	6,965
Duties and Taxes	200,401	1,591,457
Advances to Related Parties	350,000	350,000
Others	936,000	34,184,901
	1,617,584	36,319,304

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

PARTICULARS	AS AT 31 ST MARCH 2022		AS AT 31 ST MARCH 2021	
	Number	Amount	Number	Amount
14 Equity Share Capital				
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

(i) Reconciliation of Number of Equity Shares

PARTICULARS	AS AT 31 ST MARCH 2022		AS AT 31 ST MARCH 2021	
	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 2022		% Change during the year 2022	AS AT 31 ST MARCH 2021		% Change during the year 2021
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Equity Shares						
Mr. Dheeraj Kumar Kochhar	3,919,682	19.54	-	3,919,582	19.54	1.90
Mrs. Zuby Kochhar	7,140,150	35.60	-	7,140,150	35.60	-

(v) Shareholding of Promoters

Name of Shareholder	AS AT 31 ST MARCH 2022		% Change during the year 2022	AS AT 31 ST MARCH 2021		% Change during the year 2021
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mr. Dheeraj Kumar Kochhar	3,919,682	19.54	-	3,919,582	19.54	1.90
Mrs. Zuby 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 2022 (CONTD...)

PARTICULARS	As at March 31, 2022 ₹	As at March 31, 2021 ₹
15 Other Equity		
Reserves and Surplus		
General Reserve	11,500,000	11,500,000
Securities Premium Reserve	340,104,490	340,104,490
Retained Earnings	(232,648,136)	(223,224,847)
Sub - Total - A	118,956,354	128,379,643
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	10,407,434	8,964,311
Remeasurements of net defined benefit plans	627,415	426,079
Sub - Total - B	11,034,849	9,390,390
Total - A + B	129,991,203	137,770,033
16 Non-Current Liabilities - Provisions		
Provision for Employee Benefits	4,017,169	4,070,545
	4,017,169	4,070,545
17 Borrowings		
Secured		
Cash Credit Limit / Facility *	63,892,408	50,992,608
	63,892,408	50,992,608
<p>*Cash Credit Limit / facility availed from Punjab National Bank for working capital purpose against hypothecation of trade receivable, inventory and personal guarantee of Managing Director and Executive Director of the company.</p>		
18 Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	18,914,067	36,965,251
	18,914,067	36,965,251
19 Other Current Liabilities		
Other Payables*	2,860,822	6,068,174
	2,860,822	6,068,174
* Includes statutory dues		
20 Current Provisions		
Provision for Employee Benefits	827,882	671,785
Provision for Tax - Long Term Capital Gain	424,892	-
	1,252,774	671,785

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

PARTICULARS	For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
21 Revenue From Operations		
Sales	30,791,000	61,280,000
	30,791,000	61,280,000
22 Other Income		
Interest Income on -		
Bank Deposits	6,292,967	7,520,393
Others	-	828,989
Dividend Income	68,973	122,841
Excess Provisions/Liabilities / Sundry balance Written Back (Net)	3,510,239	1,041,892
Profit from sales of Office Flat	3,040,299	-
	12,912,478	9,514,115
23 Cost of Production		
Cost incurred during the year	4,869,221	22,779,915
	4,869,221	22,779,915
24 Changes in Inventories		
Opening balance	139,608,210	118,211,881
Closing balance	127,787,590	139,608,210
	11,820,620	(21,396,329)
25 Employee Benefits Expense		
Salaries, Wages and Bonus	14,592,205	15,462,340
Contribution to Provident and Other Funds	834,636	891,751
Defined benefit plan expense	469,568	476,592
Staff Welfare Expenses	585,590	762,818
	16,481,999	17,593,501
26 Finance Costs		
Interest Expense	5,957,171	4,427,427
Other Borrowing Cost	334,581	209,007
	6,291,752	4,636,434
27 Other Expenses		
Audit Fees	300,000	300,000
Electricity Expenses	611,550	644,860
Repairs and Maintenance	2,984,882	3,183,845
Legal & Professional Charges	5,863,052	4,834,450
Expected Credit Loss on Financial Assets	-	35,032,736
Rent	-	168,500
Fees & Taxes	123,510	1,549,919
Insurance Charges	161,514	187,686
Miscellaneous Expenses	2,285,557	2,881,993
	12,330,065	48,783,989



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

28. Contingent Liabilities

Particulars	As At March 31, 2022 Amount ₹	As At March 31, 2021 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 is under process. The amount disclosed is the minimum liability on this count excluding interest thereon which is presently not quantifiable.

29. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (2021: Nil)

30. 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	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Present value of unfunded obligations	48,45,051	47,42,330
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Assets)	48,45,051	47,42,330

Annexure 2: Profit and loss account for current period

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Service cost:		
Current service cost	1,77,770	1,87,264
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	2,91,798	2,89,328
Total included in 'Employee Benefit Expense'	4,69,568	4,76,592

Other Comprehensive Income for the current period

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(55,333)	28,192
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,46,003)	(1,94,181)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive Income	(2,01,336)	(1,65,989)

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Opening Defined Benefit Obligation	47,42,330	49,08,404
Transfer in/(out) obligation	-	-
Current service cost	1,77,770	1,87,264
Interest cost	2,91,798	2,89,328
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(55,333)	28,192
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,46,003)	(1,94,181)
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	(1,65,511)	(4,76,677)
Closing Defined Benefit Obligation	48,45,051	47,42,330

Annexure 4: Reconciliation of plan assets

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
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	-	-



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

Annexure 5: Reconciliation of net defined benefit liability

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Net opening provision in books of accounts	47,42,330	49,08,404
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	4,69,568	4,76,592
Amounts recognized in Other Comprehensive Income	(2,01,336)	(1,65,989)
	50,10,562	52,19,007
Benefits paid by the Company	(1,65,511)	(4,76,677)
Contributions to plan assets	-	-
Closing provision in books of accounts	48,45,051	47,42,330

Reconciliation of asset Ceiling

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
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	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
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%

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

Annexure 7: Bifurcation of liability as per schedule III

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Current Liability	8,27,882	6,71,785
Non-Current Liability	40,17,169	40,70,545
Net Liability	48,45,051	47,42,330

Annexure 8: Principle actuarial assumptions

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Discount Rate	6.70% p.a.	6.50% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	10 % p.a. at younger ages reducing to 3 at older ages	10 % p.a. at younger ages reducing to 3 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	8,27,882	11.2%
Year 2	3,15,338	4.3%
Year 3	3,16,307	4.3%
Year 4	3,16,112	4.3%
Year 5	17,13,925	23.2%
Year 6 to Year 10	21,08,656	28.5%

31. Lease Obligation:

There are no non-cancellable lease agreements.

32. 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 under the head non current assets. 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.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

33. Expenditure / Earnings in Foreign Currency:

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

34. Auditors Remuneration

Particulars	2021-22	2020-21
Statutory Audit Fees	2,00,000	2,00,000
Other Services	1,00,000	1,00,000

35. Deferred Tax:

Particulars	Amount 31-Mar-2022 ₹	Amount 31-Mar-2021 ₹
Deferred Tax Liabilities:		
Fixed assets	11,61,893	7,57,900
Deferred Tax Assets:		
Allowances for unabsorbed losses and depreciation restricted to the extent of amount of liability	11,61,893	7,57,900
Deferred Tax Liabilities/(Assets)	-	-

36. Earning per share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit After Tax	(89,98,397)	(27,43,449)
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earning per share	(0.47)	(0.14)
Diluted earning per share	(0.47)	(0.14)
Nominal value of share (₹)	5.00	5.00

37. 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 & Managing Director
Mrs. Zubey Kochhar	Executive Director
Mr. Sunil Gupta	Executive Director and Chief Financial Officer
Ms. Khushbu Shah	Company Secretary

Key management personnel having significant influence

Creative FX and Animation Factory India (Pvt.) Ltd.

Directors

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

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

Particulars	Key Management Personnel		Concerns in which KMP have significant influence	
	2021-22	2020-21	2021-22	2020-21
Director's Remuneration				
Mr. Dheeraj Kumar	42,25,000	42,25,000	-	-
Mrs. Zubby Kochhar	19,63,000	19,63,000	-	-
Mr. Sunil Gupta	37,70,000	37,70,000	-	-
Salary				
Ms. Khushbu Shah	5,92,800	6,21,000	-	-
Balance as on March 31,				
Payable	-	-	-	-
Receivable	-	-	3,50,000	3,50,000

38. 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.

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.



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTD...)

39. **Covid -19 (Coronavirus)** unprecedented pandemic has caused serious disruption on the economic and business around the globe. This has resulted in significant reduction in financial and business activities worldwide including India. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. With respect to the business operations of the company, it has impacted its business by way of complete interruption due to lock down and other emergency measures. However, The company has evaluated and considered to the extent possible the likely impact that may arise from Covid-19 pandemic as well as all events and circumstances on its liquidity position and carrying value of its assets up to the date of approval of these financial statements. Based on the internal and external informations including assumptions and current indicators of future economic and financial condition, The Company expect to recover the carrying amount of these assets and adequate liquidity is available. However, at present the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, event and duration. The Company shall continue to monitor any material changes to future economic, business and financial condition on continuing basis.
40. Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.
41. **Analytical Ratios:**

Particulars	2021-2022	2020-2021	Remarks for variance more than 25% compared to the previous year
1. Current Ratio = Current Assets \ Current Liabilities	2.90	3.21	-
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	-	-	-
4. Return on Equity Ratio = Net Profit tax / Average shareholder's Equity	(0.04)	(0.01)	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	0.12	.01	Increase in ratio due to faster churning of inventory
6. Trade Receivables turnover Ratio = Net Credit Sales / Average accounts receivables	31.83	3.05	Increase in ratio due to lower receivables and increase in turnover
7. Trade Payable turnover Ratio = Net Credit Purchases / Average accounts payables	0.17	0.46	Movement in ratio due to lower payables and decrease in purchase
8. Net Capital Turnover Ratio = Net Sales / Working Capital	0.19	0.29	Movement in ratio due to decrease in turnover.
9. Net Profit Ratio = Net Profit after Tax / Net Sales	(0.31)	(0.04)	Increase in ratio due to increase in loss and decrease in turnover
10. Return on capital employed = Earnings before interest and taxes / Capital Employed	0.01	0.01	-
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 2022 (CONTD...)

42. Trade Payables Ageing Schedule

As at 31st March 2022

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	93,52,284	15,41,746	73,40,010	6,80,027	1,89,14,067
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

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	1,66,00,322	1,85,44,031	17,30,018	90,880	3,69,65,251
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

43. Trade Receivable Ageing Schedule

As at 31st March 2022

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	1300	-	-	-	9,66,770	9,68,070
(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	-	-	-	-	-	-

As at 31st March 2021

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	-	-	-	-	9,66,770	9,66,770
(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 2022 (CONTD...)

44. 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.
45. 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.

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

Dheeraj Kumar
Chairman & Managing Director
(DIN 00018094)

Zuby Kochhar
Executive Director
(DIN 00019868)

Sunil Gupta
Executive Director and
Chief Financial Officer
(DIN 00278837)

Ganesh Toshniwal
Partner
M.No. 046669

Vipin Thakur
Additional Director
(DIN 07597681)

Matty V. Dutt
Non Executive Director
(DIN 08004073)

Khushbu Shah
Company Secretary
(M. No. A40202)

Mumbai
30th May, 2022



CREATIVE EYE LIMITED

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