



CREATIVE EYE LIMITED

4th September, 2021

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 35th Annual General Meeting and Annual Report 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 2020-21 together with the Notice for the 35th Annual General Meeting of the Company scheduled to be held on Thursday, September 30, 2021 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 2020-21, 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 G Shah

Khushbu G Shah
Company Secretary & Compliance Officer



Encl: As above.



CREATIVE EYE LIMITED

**ANNUAL
REPORT
2020-21**



B OARD OF DIRECTORS

Mr. Dheeraj Kumar
Chairman and Managing Director
(DIN- 00018094)

Mrs. Zuby Kochhar
Executive Director
(DIN-00019868)

Mr. Sunil Gupta
Executive Director (*w.e.f 1st September, 2020*) & C.F.O
(DIN-00278837)

Mr. M.R. Sivaraman
Independent Director (*Upto 30th June, 2021*)
(DIN- 00020075)

Mr. Om prakash Kataria
Independent Director (*Upto 26th September, 2020*)
(DIN-00795715)

Mrs. Matty Vishal Dutt
Independent Director
(DIN-08004073)

Mrs. Sarita Gopal Soni
(Additional Director)
(Non -Executive Independent)
(*w.e.f. 23rd December, 2020*)
(DIN-08998686)

C ORPORATE 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

A NNUAL GENERAL MEETING

Thursday, 30th September, 2021
at 11.30 a.m.
through Video Conferencing

C OMPANY SECRETARY

Ms. Khushbu G Shah

S TATUTORY AUDITORS

NGS & Co.LLP
Chartered Accountants, Mumbai

I NTERNAL AUDITORS

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

B ANKERS

Punjab National Bank
Santacruz (west), Mumbai

R EGISTRAR AND TRANSFER AGENTS

M/s. Kfin Technologies Private 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 fifth (35th) Annual General Meeting** of the Members of **CREATIVE EYE LIMITED** (CIN : L99999MH1986PLC125721) will be held on Thursday, 30th September, 2021 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) (under COVID 19 circumstances) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) for the financial year ended March 31, 2021 including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss, Cash flow statement for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.

“**RESOLVED THAT** the Audited Financial Statements for the financial year ended March 31, 2021, the Report of Board of Directors and the Auditors’ Report thereon as circulated to the Members be considered and adopted.”

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

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

SPECIAL BUSINESS:

3. **To Consider the Appointment of Mrs. Sarita Gopal Soni (DIN-08998686) as Non-Executive Independent Director 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 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. Sarita Gopal Soni (DIN-08998686), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 23rd December, 2020 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 her intention to propose candidature for the office of 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 23rd December, 2020 and is not liable to retire by rotation.”

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 G. Shah
Company Secretary**

Place: Mumbai
Date:- 13th August, 2021.



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 the continuing Covid-19 pandemic, the Ministry of Corporate Affairs has permitted the holding of the Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM), without the physical presence of the Members at a common venue, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and all other relevant circulars issued from time to time hence In accordance with, the circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the 35th 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. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM. 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. As per the MCA and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report 2020- 21 including financial statements (along with Board's report, Auditor's report or other documents required to be attached therewith), shall be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.creativeeye.com, 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.nsd.com>.
5. Members who have not registered their e-mail addresses are requested to register the same with Depository Participant(s) / KFIN Technologies Private Limited or update their email addresses by writing to the Company at investorscel@yahoo.com along with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card) Name as registered with the R & TA.
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 Friday, September 24, 2021 to Thursday, September 30, 2021 (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 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 Private limited (R & TA of the Company).
12. Non Resident Indian members are requested to inform the Company's R & TA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
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 R & TA of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14 INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. Voting through electronic means:

- 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 Sunday, September 26, 2021 (9:00 a.m.) and ends on Wednesday, 29th September, 2021 (5:00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 23, 2021 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. Thursday, September 23, 2021
- 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 holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset



Password” option available on www.evoting.nsd.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode 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 i.e. 23rd September, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- 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, not later than 48 hours of conclusion of the AGM, 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 immediately forwarded 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.nsd.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.	<p>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.</p> <p>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</p> <p>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.</p>

Type of shareholders	Login Method
	<p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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?

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to doshikaushal20@gmail.com with a copy marked to evoting@nsdl.co.in.
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 at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorscel@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN



card), AADHAR (self attested scanned copy of Aadhar Card) to investorscel@yahoo.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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 above 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 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 1800-222-990 or 1800 22 44 30
8. Members who would like to express their view and want to raise any queries/ questions may send the same 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, 2021 to 27th September, 2021. 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., Thursday, 30th September, 2021.

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 G. Shah
Company Secretary

Place: Mumbai

Date:- 13th August, 2021.

Additional information on Directors recommended for appointment / re-appointment (pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Dheeraj Kumar	Sarita Gopal Soni
DIN	00018094	08998686
Date of Birth	27/09/1946	02/09/1956
Date of first Appointment on the Board	28/07/1986	23/12/2020
Qualifications	Graduates from Film and Television Institute of India , Pune	Master of Arts in Ancient history and Culture
Brief resume of the director	Mr. Dheeraj Kumar is Chairman and Managing director of the Company. He is a graduate from Films and Television Institute of India, Pune and has over 45 years of experience in the media and entertainment industry in various roles as an Artist, Director and Producer.	Mrs Sarita Soni is Additional Non Executive Independent Director of the Company. She is also members of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration committee. She is 65 years old , holding a degree of M.A. (Master of Arts in Ancient history and Culture) from Banaras Hindu University, Varanasi.
Nature of Expertise in specific functional Areas	Creative and Business Development	Business Planning and Business Development
Disclosure of relationship between directors inter-se	Husband of Mrs. Zubu Kochhar, Whole time Director	NA
Names of other listed entities in which the person also holds the directorship and the membership/Chairmanships of Committees of the Board	NIL	NIL
No. of Shares Held in the Company	3919582	NIL



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

ITEM No. 3.

Mrs. Sarita Gopal Soni was appointed as an Additional Non executive Independent Director of the Company w.e.f. 23rd December, 2020. Mrs. Sarita Gopal Soni, aged 65 years, M.A. (Master of Arts in Ancient history and Culture) from Banaras Hindu University, Varanasi. she is having a deep understanding, experience and knowledge of Business, Finance, operations and other business affairs.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Sarita Gopal Soni holds office as such upto the date of this Annual General Meeting. In terms of provisions of Section 149,150 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Mrs. Sarita Gopal Soni has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice proposing his candidature for the office of Independent Director. In the opinion of the Board, Mrs. Sarita Gopal Soni proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management. Brief resume of Mrs. Sarita Gopal Soni as stipulated under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is given in the Annexure to the Notice. The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice for approval of the shareholders. Except, Mrs. Sarita Gopal Soni, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Your Directors recommend the resolutions set out at item Nos. 3 of the Notice for your approval.

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 G Shah
Company Secretary**

Place: Mumbai

Date:- 13th August,2021.

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 35th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS.

Your Company's performance during the Financial Year as compared with that during the previous Financial Year is summarized below:

PARTICULARS	(₹ In Lacs)	
	31.03.2021	31.03.2020
Revenue From Operation	612.80	1810.60
Less: Cost of Production	13.84	1759.44
Gross Profit/loss	598.96	51.16
Other Income	95.14	87.33
Total	694.11	138.49
Less: Other Expenses before interest and Depreciation	663.78	530.07
Operating Profit/(Loss)	30.33	(391.58)
Less: Interest	46.36	43.12
Less: Depreciation	11.40	15.57
Net Profit/(Loss) before Tax	(27.43)	(450.27)
Less: Provision for Deferred Tax	0	0
Less: Current Tax (MAT)	0.00	0.00
Less: Taxation Adjustments for earlier year (including MAT Credit Entitlement)	00	0.00
Net Profit/(Loss) after tax	(27.43)	(450.27)
Other Comprehensive income /(Loss) for the year	34.38	23.21
Total Comprehensive income /(Loss) for the year	6.95	(473.48)
Earning per share		
Basic	(0.14)	(2.24)
Diluted	(0.14)	(2.24)

PERFORMANCE HIGHLIGHTS:

During the financial year under review, your Company incurred Net Loss of ₹ 27.43 as compared to previous year of ₹ 450.27 Lacs. During the year under review, the Company reported turnover of ₹ 612.80 Lacs against previous year of ₹ 1810.60 Lacs.

COVID IMPACT ON BUSINESS

Covid -19 (Coronavirus) unprecedented pandemic has adversely impacted the economy, business due to the lockdowns and restrictions imposed by the government of India from time to time on various activities due to COVID – 19 pandemic, while being a necessary measure to contain its spread, have also posed an unprecedented challenge to all businesses and the business activities and the Company have also been impacted. The Company has faced tough time due to this natural calamity (Act of God) and it has affected the business and financial position of the company.

TRANSFER TO RESERVES:

During the year under review, your company has not transferred any amount to Reserves.

DIVIDEND

In view of the losses for the year, your board of directors has not recommended any dividend for the year under review.



MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred after the closure of 2020-21 till the date of this Report.

PUBLIC DEPOSIT

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

CHANGE IN CAPITAL STRUCTURE

There has been no change in the capital structure during the year under review.

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 MANAGERIAL PERSONNEL:

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

With deep regret, we report the sad demise of our Independent Director, Mr. Om Prakash Kataria (DIN: 00795715) on September 27, 2020. Your Directors would like to place on record his highest gratitude and appreciation for the guidance given by Mr. Om Prakash Kataria to the Board during his tenure as a director.

Mr. Sunil Gupta (DIN: 00278837) was appointed as Additional (Executive Director) by the Board of Directors of the Company with effect from 1st September, 2020 and regularized as Whole Time Director (Executive Director) for a period of three years with effect from 1st September, 2020 in the 34th Annual General Meeting held on 30th November, 2020.'

Mr. M. R. Sivaraman (DIN: 00020075) has resigned w.e.f. from 1st July, 2021 due to personal reasons and preoccupations.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Sarita Gopal Soni was appointed as Additional Independent Directors (Non-Executive) by the Board of Directors of the Company w.e.f. December 23, 2020 upto the date of ensuing Annual General Meeting. The Company has received notices in writing under Section 160 of the Companies Act, 2013 from the members proposing their candidature for the office of Independent Director (Non-Executive). Appropriate resolution for her appointment as Non-Executive Independent Director is being placed for the approval of the Members of the Company at the ensuing AGM scheduled to be held on 30th September 2021. The Board recommends her appointment as Non-Executive Independent Director of the Company.

Mr. Dheeraj Kumar Kochhar retires by rotation and, being eligible, offers himself for re-appointment at the 35th Annual General Meeting (AGM) of the Company scheduled to be held on 30th September 2021.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Your Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

AUDITORS

A) Statutory Auditors

As per the provisions of section 139 of the Companies Act 2013, **M/s. NGS & Co. LLP, Chartered Accountants (Firm Regn. No. 119850W)** were appointed as the Statutory Auditors of the Company for the period of five years at the 31st Annual General Meeting held on 27th September, 2017 to hold office from the conclusion of the said Meeting till the conclusion of the 36th Annual General Meeting on a remuneration to be determined by the Board of Directors and approved by the shareholders. Their appointment was subject to ratification for their appointment by the Members of the Company at every Annual General Meeting. Pursuant to the amendments made to section 139 of

the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May 2018 the requirement of seeking ratification of the Members for the appointment of the statutory Auditors has been withdrawn from the statute. In view of above, ratification of the members at Annual General Meeting is not being sought.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2021 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 2020-2021 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 2021-2022 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 Company has appointed **Mr. Kaushal Doshi, Practicing Company Secretary (FCS No. 10609)** to undertake secretarial audit of the Company. The Report of the Secretarial Auditor is annexed to the Board Report as (**Annexure A**) which forms a part of 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

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013 has been hosted on the website of the Company on the link <http://creativeeye.com/images/Annual%20Return2020-2021.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

The Board of Directors met 4 (four) times during FY 2020-21 i.e. on June 30 2020, August 31, 2020, October 29, 2020 and February 13, 2021. The maximum interval between any two meetings does not exceed maximum permissible limit prescribed under the applicable laws. Details of the meetings of the Board along with attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report. None of the Directors are disqualified under Section 164(2) of the Act. Certificate on non-disqualification, as required under Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is annexed to this Annual 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 accounts, 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 transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are 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.

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. The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of the Board of Directors and General Meetings.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis as required under Schedule V of the Listing Regulations forms an integral part of this report

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. There were no foreign exchange earnings and outgo during the current period.

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.

MD/CFO CERTIFICATION:

Mr. Dheeraj Kumar Kochhar , Managing Director and Mr. Sunil Gupta, Executive Director & CFO, of the company have

certified that all requirements of the listing obligations, inter alia, on review of financial statements and cash flow and establishing and maintain internal controls for the financial reporting for the year ended 31st March, 2021. The said certificate forms an integral part of this annual report.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made there under, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. 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 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of Protected Disclosure to the Authorised Officer or the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy may be accessed on the Company's website at the link <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.

THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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, there were no cases filed or reported pursuant to the provisions of the said Act.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulations contained in the chapters of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance by the Directors individually (including Independent Directors) as well as the evaluation of the Working of its Audit, Nomination and Remuneration and other Committees.

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 SYSTEMS AND ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size



and complexity of its operations. Internal control systems comprising of policies and procedures designed and implemented to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources acquired are used optimally.

REPORTING OF FRAUDS

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

ACKNOWLEDGEMENT

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support. Further they also wish to thank their employees for their dedicated services.

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

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

Place: Mumbai

Date: 13th August,2021.

Annexure A of Director's Report
SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2021

[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, 2021 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, 2021 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) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period).



- (vi) 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:
- Income tax Act and other indirect taxes.
 - Employee State Insurance Act and Professional Tax.
 - Payment of Bonus Act and other Labour legislation governing the Company.
 - Shop and Establishment Act.
 - 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.
 - 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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.

- Mr. Omprakash Diwan Chand Kataria (DIN: 00795715) ceased to be the Independent Director of the Company with effect from 27th September, 2020 due to sad demise.
- Mrs. Sarita Gopal Soni (DIN: 08998686) appointed as Additional Non -Executive (Independent Director) of the Company with effect from 23rd December, 2020.
- Mr. Sunil Gupta (DIN-00278837) appointed as Whole-time Executive Director w.e.f. 1st September, 2020.

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 Review Period, we have conducted online/ physical verifications and examination of records and other papers of the company for the financial year ended 31st March, 2021, as facilitated by the company, due to COVID-19 and subsequent lockdown situation for the purpose of issuing this report.

**For Kaushal Doshi & Associate
Company Secretaries**

**Date: 13th August, 2021
Place: Mumbai**

**Sd/-
Kaushal Doshi
(Proprietor)
FCS- 10609 / COP- 13143
UDIN: F010609C000778156**

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

Date: 13th August, 2021
Place: Mumbai

Sd/-
Kaushal Doshi
(Proprietor)
FCS- 10609 / COP- 13143
UDIN: F010609C000778156



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 to the median remuneration of all the employees of the Company for the financial year 2020-21.**

Name of Director/ Key Managerial Person	Remuneration Paid for the F.Y 2020-21 (Amount in ₹)	Ratio of Directors remuneration to Median remuneration of Employee
Non executive Independent Directors		
Mr. M.R. Sivaraman	40000	0.059
Mr. Om Prakash Kataria	10000	0.014
Mrs. Matty Vishal Dutt	40000	0.059
Mrs. Sarita Soni	10000	0.014
Key Managerial Personnel		
Mr. Dheeraj Kumar Kochhar (CMD)	4459000	6.660
Mrs. Zuby Kochhar (ED)	2071720	3.094
Mr. Sunil Gupta (ED,CFO & COO)	3978800	5.943
Ms. Khushbu Shah(CS)	654840	0.978

- Note :** i) Non Executive Independent Directors received only sitting fees which are not considered as remuneration for the purpose of calculation of median.
 ii) 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.** 11
3. **Affirmation that the remuneration is as per the remuneration policy of the Company -** The Company affirms that the remuneration is as per the remuneration policy of the Company.
4. **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.
5. **Disclosures relating to remuneration drawn by employees Employed for part of the year and in receipt of remuneration aggregating ` 8.5 lacs or more per month.-** Not Applicable.

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

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

**Place: Mumbai
 Date: 13th August,2021**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian economy and its impact on M&E

M&E fared worse than India's GDP in 2020

(Source: FICCI-EY report 2021)

The Indian M&E sector fell by 24% to INR 1.38 trillion (US\$18.9 billion), in effect taking revenues back to 2017 levels. The last quarter of 2020 showed a marked improvement in revenues for most segments and we expect the M&E sector to recover 25% in 2021 to reach INR 1.73 trillion (US\$ 23.7 billion) and then to grow at a CAGR of 13.7% to reach INR 2.23 trillion (US\$ 30.6 billion) by 2023. While television remained the largest segment, digital media overtook print, and online gaming overtook a disrupted filmed entertainment segment in 2020.

The COVID-19 health crisis turned into an economic crisis as countries undertook measures which severely constrained economic activity. The International Monetary Fund (IMF) has estimated a contraction in global output at 3.5% in 2020, the sharpest in several decades. The magnitude of contraction or fall in growth varies by country, depending, amongst other factors, upon the extent of the spread of the virus, the stringency and duration of measures undertaken to avoid further spread of COVID-19 and the extent and type of stimulus provided. The beginning of 2021 has been characterized by massive vaccination drives which are expected to lead to reduced risks to recovery and a gain in the momentum in economic activity beginning second half of 2021. The IMF projects global growth to recover sharply to 5.5% in 2021.

M&E as a sector normally grows and even outperforms India's nominal GDP, but being a discretionary spend, the M&E sector fell by over 2.5x India's nominal GDP fall of -8% in 2020. Subscription revenues once again proved their mettle by holding up better than advertising revenues. The advertising to GDP ratio fell from 0.38% in 2019 to 0.31% in 2020 however, we believe it will reach 0.4% of GDP by 2025.

MEDIA AND ENTERTAINMENT INDUSTRY OUTLOOK

Since spring 2020, the COVID-19 pandemic has been accelerating structural challenges and trends that have long faced the media and entertainment (M&E) industry.

In media and entertainment, the pandemic has accelerated many trends that were already underway. For example, with theaters closed or allowing only limited attendance, major studios increasingly are making first-run movies available direct to-consumer via streaming services. In addition, as consumption of streaming content rises, we've seen growth not just in the number of subscription services, but also in ad-supported models designed to satisfy increasingly cost-conscious consumers. What's more, customer retention (versus acquisition) has become top of mind—making it important that providers offer a broad range of content: video, music, games, and even podcasts. This new reality places a premium on understanding consumer behavior patterns and developing a more nuanced approach to engaging with customers. As consumers experiment with their entertainment options, we strongly encourage providers to adopt new strategies and agile approaches for content development, aggregation, and delivery.

KEY STRATEGIES FOR A BOLD RECOVERY

Heading into 2021 media and entertainment industry leaders should consider three key strategic opportunities both to recover from the COVID-19 crisis and to boldly position themselves to thrive in the future:

1. Renewing the focus on customers' needs by taking a more nuanced approach to customer engagement.
2. Converging and remixing entertainment experiences through new service offerings and entertainment bundles—and by adopting new strategies that can enable business agility.
3. Repositioning to monetize advanced wireless networks through new products, services, and business models.

THE NEW RULES FOR INDIAN M&E

STRATEGIC PRIORITIES

Identify the audience(s) that matter

- ▶ Playing the mass game for advertising revenues is difficult, given the size and scale the incumbents have already achieved and therefore there is a need to identify monetizable communities.



- ▶ It is critical for M&E companies to identify their strong audience segments, i.e., those audiences which are loyal to the brand and where the brand can generate a deeper sense of engagement, higher trust and influence.

Address community needs apart from just news and entertainment

- ▶ It would be difficult to create and engage deeply with communities around only a content offering and thus understanding various community needs and addressing that wider set of needs becomes critical for loyalty and depth of engagement.
- ▶ In addition to B2B advertising, the B2C opportunity including subscription and getting audiences to pay to participate can also become a material revenue source.

OPERATING PRIORITIES

Make end-customer data and insights the core

- ▶ Customer insight (and the speed at which it is generated) has become the very core of M&E operations.
- ▶ While traditional media companies had the luxury of weekly, or even quarterly measurement and data, today trends can be – and are – tracked continuously to manage marketing, content and experience in real-time.

Build customer acquisition efficiency

- ▶ Customer acquisition costs are often higher than the revenues generated from customers in Indian OTT.
- ▶ Using sharp segmentation and AI models, marketing spend efficiency needs to be increased to reduce wastage and focus on audience segments which matter.

PEOPLE PRIORITIES

Focus on the core

- ▶ Core M&E operations of content, editorial, product development, brand value and community management will drive media companies going forward.
- ▶ The remaining processes can move to shared services models, either at a media conglomerate level and even at a sector level with competitive cooperation.

Acquire skill sets for the fourth industrial revolution

- ▶ The revolution around IoT and personal consumption will trigger a massive opportunity for automated decision making, across all customer touch points.
- ▶ Knowledge of wearable, interactivity, AI and ML, social media, location-based services and the like will become essential for business leaders.

M&E SECTOR KEY TRENDS IN 2020-2021

Television – The largest segment saw a 22% fall in advertising revenues on account of highly discounted ad rates during the lockdown months – though ad volumes reduced only 3%. In addition, it also witnessed a 7% fall in subscription income, led by the continued growth of free television, reverse migration and a reduction in ARPUs due to part implementation of NTO 2.0.

Digital advertising – Digital advertising stayed stable, led by increased allocation from traditional advertisers who accelerated their investments in digital sales channels. This could become a permanent phenomenon. SME advertisers continued to increase their spends on digital advertising and experimented more with online sales platforms like Amazon and Flipkart. News brands, whose reach crossed 450 million in 2020, also increased revenues from their digital platforms.

Digital subscription – 28 million Indians (up from 10.5 million in 2019) paid for 53 million OTT subscriptions in 2020 leading to a 49% growth in digital subscription revenues. Growth was led largely by Disney+ Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products. In addition, 284 million Indians consumed content which came bundled with their data plans.

Online gaming – Continuing as the fastest growing segment of the M&E sector for the fourth year in a row, the segment grew 18% helped by work from home, school from home and increased trial of online multi-player games during the lockdown. Online gamers grew 20% to reach 360 million in 2020. Transaction-based game revenues grew 21%, despite adverse regulation in certain states, while casual gaming revenues grew 7%.

Film – While theatrical revenues plummeted to less than a quarter of their 2019 levels, a portion of this loss was made up through higher digital rights revenues which almost doubled during 2020 to INR 35 billion. However, the stoppage in production for over six months had its impact, which will now only recover once a healthy slate of films is made ready for release and the fear of stepping into crowded places subsides. While the trend for direct to digital releases will continue, producers realized the importance of theatrical releases for large scale film productions.

Live events – Perhaps the hardest hit of all, the segment witnessed numerous attempts to digitalize its offerings, but could only recover a small fraction of revenues through that medium. The segment will continue to remain impacted for the first two quarters of 2021 before marketers and audiences feel comfortable about participating in live events.

OOH – The segment lost out due to reduced travel and less time spent out of the home on account of the lockdown. Largest hits were witnessed by premium transit properties, where passenger volumes plummeted. Digital OOH reached 5% of total segment revenues. The need for a credible and universally accepted measurement system for OOH continues to be critical for recovery.

Music – The digitization of music continued in 2020 with audio streaming revenues growing 15% but overall, music segment revenues were flat as performance rights fell by over 65%.

OPPORTUNITIES AND THREAT

Opportunities

Consumer Needs: It is important for M&E companies to understand consumer needs and behavior patterns in order to develop services that both attract and retain customers. They should understand the economic needs of consumers.

Explore new business models: Exploring new business models and technologies that foster a deeper understanding of consumer behavior and better consumer engagement.

Technology advancement: Focus on the benefits and outcomes of adopting advanced wireless technologies like 5G rather than on the technology itself. which shall create more business opportunities.

New experience for consumers: Prepare for new consumer behaviors that may become permanent. Anticipate where consumers want a new experience, not just a better version of what they have today.

Easier Contents: Seek ways to make more relevant content easier to discover and access. In current scenario there is increase in audience of all age group who are watching all medium and format of entertainment which is strengthening the demand of content and which shall create more business opportunities.

Threats

High-quality Content. : To continue to attract, delight, and retain customers in 2021 and beyond, M&E companies will likely need to surmount several challenges, beginning with ensuring a steady stream of high-quality content.

Expanding And Converging of Content: M&E companies will face difficulties expanding and converging their content and service offerings and building new entertainment remixes on top of that.

New emerging 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.

Differentiated Products: Due to increase in the number of production house, the project produced needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

Delay in the production.

Any disruption or delay in production of new content may affect our content pipeline there by impacting the Business. The outbreak of covid-19 has affected all businesses across economies.



Global/Local Pandemic

Fallout of COVID-19 not only created an extremely volatile macro-economic environment, it also impacted the normal business operations. It led to disruption in content production and had a significant impact on the ways of working.

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 2021
TV Serials	612.80
Total	612.80

Profitability of the segment of the Company is given hereunder:

(Amount in lacs)

Segment	Revenue (₹)	Cost (₹)	Gross Profit/(Loss)
TV Serials	612.80	13.83	598.97
Total	612.80	13.83	598.97

PRESENT AND FUTURE PLAN/PERFORMANCE/ OUTLOOK:

1. During the year under review, the Company had generated Revenue from the licensing of various rights of its mythological serials to various broadcasters and other parties.
2. Due to Covid -19 pandemic and restrictions imposed on various activities, ,availability of fresh content is constrained because of stoppage of all the shooting and other allied production activities resulting in revenue loss for the Company.
3. During the year under review a new serial “Nikki Aur Jadui Bubble” production was under progress for telecast on Dangal TV Channel. The serial was launched in the month of April, 2021 and went off air after telecast of 18 episodes. This serial could not run for longer period due to channel’s internal decision.
4. Beside content creation, the company is exploring new avenues in other media allied business too which can contribute in future growth of the company.
5. The Company is developing numerous interesting ideas and concepts of various genres. The same have been pitched to various platforms, channels which are under consideration with them for their approval.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year 2020-2021 are as under:

(₹ in lacs)

Particulars	31.03.2021	31.03.2020
Total Income	707.94	1897.93
EBIDT	30.33	(391.58)
Interest	46.36	43.12
Depreciation	11.40	15.57
Profit/ (Loss) before tax	(27.43)	(450.27)
Taxation Adjustments for earlier year (including MAT Credit Entitlement)	0.00	0.00
Deferred Tax	0.00	0.00
Profit/ (Loss) after tax	(27.43)	(450.27)

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

The Company believes that the key to excellent business results is a committed talent pool. 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. Your Company values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses to provide opportunity for the development and enhancing the skill sets of its employees at all levels of the business.

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 statement made in this Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be a forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to Your Company's operation include the economic conditions affecting demand-supply and channels decision, changes in the government regulations, tax laws, statutes and other incidental factor.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation to the lenders, Business associates, Viewers, members, Financial institutions, dealers, employees, bankers, State and Central Government, Stock Exchanges, society and all stakeholders for their cooperation and confidence reposed in the Company.

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

**Place: Mumbai
Date: 13th August, 2021**

**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 Chairman & Managing Director of the Company is Executive & Promoter Director. The present strength of the Board of Directors ("the Board") is six (6) Directors out of which one (1) Managing Director and one (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.

The following table gives the composition and category of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, and also the number of Directorships and Committee Memberships/Chairmanships held by them in other companies:

Name of Directors	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Member / Chairpersonships			Disclosure of Relationship between Directors inter-se	Name of other listed entities where the person is a Director and Category of Directorship
			Board Meetings (Total 4 Meetings)	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	CMD	3919582	4	Yes	1	Nil	Nil	Husband of Mrs. Zuby Kochhar (ED)	-
Mrs. Zuby Kochhar Executive Director	E.D	7140150	1	No	1	Nil	Nil	Wife of Mr. Dheeraj Kochhar (CMD)	-
*Mr. Sunil Gupta Executive Director & C.F.O	E.D	-	2	Yes	0	Nil	Nil	NA	
Mr. M.R. Sivaraman Independent Director	I.N.E.D	-	4	Yes	1	1	1	NA	Tanfac Industries Limited (Independent Non-Executive)

REPORT ON CORPORATE GOVERNANCE (CONTD...)

Name of Directors	Category	Number of shares held	Attendance Particulars		Number of other Directorships and Committee Member / Chairpersonships			Disclosure of Relationship between Directors inter-se	Name of other listed entities where the person is a Director and Category of Directorship
			Board Meetings (Total 4 Meetings)	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. Omprakash Kataria Independent Director	I.N.E.D	750	1	No	0	Nil	Nil	NA	-
Mrs Matty Vishal Dutt Independent Director	I.N.E.D	-	4	Yes	0	Nil	Nil	NA	-
*Mrs. Sarita Gopal Soni. Additional Independent Director	I.N.E.D	-	1	No.	0	Nil	Nil	NA	-

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

*Mr. Sunil Gupta appointed as Executive Director of the Company w.e.f 01.09..2020 and Mrs Sarita Gopal Soni appointed as Additional Non Executive Independent Director of the Company w.e.f. 23rd December, 2020.Mr. Omprakash Kataria ceased to be a Non executive Director w.e.f 27th September, 2020 due to sad demise.

The Board meetings are scheduled well in time and Board members are given notice well in advance before the meeting date. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in-depth background Information and analysis, wherever possible, to enable the Board to take appropriate and informed decisions. The board has reviewed the compliance of all laws applicable to the company.

During the year Four (4) Board Meetings were held. on 30.06.2020, 31.08.2020, 29.10.2020 and 13.02.2021 through Video Conferencing due to covid-19 pandemic as per the MCA guidelines.

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 details of the familiarization programme for Directors are available on the Company's website at the link <http://www.creativeeye.com/images/FAMILIRAZATION%20PROGRAMME/FAMILIRAZATION%20PROGRAMME.pdf>

4. Skills / Expertise / Competencies of The Board Of Directors

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex management, Administration, Decision Making
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business



CHART MATRIX

In terms of the requirement of Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company’s business for effective functioning as given below:

Skills Expertise / Competencies	Mr. Dheeraj Kumar	Mrs. Zubey Kochhar	Mr. Sunil Gupta	Mr. M.R. Sivaraman	Mr. Om prakash Kataria	Mrs. Matty Vishal Dutt	Mrs. Sarita Soni.
Leadership	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting	✓	✓	✓	✓	✓	✓	✓
Business Strategy, Sales & Marketing	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Industry/ Sector Knowledge	✓	✓	✓	✓	✓	✓	✓

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 13, 2021.

This Meeting was conducted to enable Independent Directors to discuss :

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

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

6. Audit Committee

Composition and Attendance at meeting.

The Board of the Company has constituted an Audit Committee comprising of Independent Non-Executive Directors viz. Mr. M.R. Sivaraman (Chairman), Mrs. Matty Vishal Dutt , Mr. Omprakash Kataria and Mrs. Sarita Gopal soni and one Executive Director Mr. Sunil Gupta. The Managing Director, Mr. Dheeraj Kumar is a permanent invitee to the meetings of the Audit Committee. The Company Secretary acts as Secretary of the Audit Committee.

The Audit Committee generally meets once in a quarter, inter-alia, to review the quarterly performance and the financial results. The Audit Committee met four times during the year on 30.06.2020, 31.08.2020, 29.10.2020 and 13.02.2021.

The details of the composition, position and attendance at the Audit Committee meetings held during F.Y. 2020-21 are as under:

Name of Members	Position	No. of meetings held	No. of meetings Attended
Mr. M.R. Sivaraman	Chairman	4	4
*Mr. Om prakash Kataria	Member	4	1
Mrs. Matty Vishal Dutt	Member	4	4
*Mr. Sunil Gupta	Member	4	2
*Mrs. Sarita Gopal Soni	Member	4	1

*Mr. Sunil Gupta appointed as Executive Director of the Company w.e.f 01.09.2020 and Mrs Sarita Gopal Soni appointed as Additional Non executive Independent Director and member of committee w.e.f. 23rd December, 2020. Mr. Omprakash

Kataria ceased to be a Non executive Director and member of committee w.e.f 27th September, 2020 due to sad demise.

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

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

The Nomination and Remuneration Committee consists of Independent Non-Executive Directors viz. Mr. M. R. Sivaraman (Chairman), Mr. Om prakash Kataria (upto 26th September 2020), Mrs. Matty Vishal Dutt and Mrs Sarita Gopal Soni (w.e.f. 23rd December, 2020).

Further, based on the requirements of the Act and the applicable the Listing Regulations, the constituted Committee has the following 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
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. Carry out evaluation of every director’s performance and key managerial performance.
5. Take steps to refresh the composition of the Board from time to time

During the year under review one meetings of the Nomination & Remuneration committee was held on August 31, 2020 and 2 Members of Nomination and Remuneration Committee (Mr. M.R. Sivaraman and Mrs Matty vishal Dutt) were present in the Meeting.

Mrs Sarita Gopal Soni appointed as Additional Non executive Independent Director of the Company and member of Nomination and Remuneration Committee w.e.f. 23rd December, 2020 and Mr. Omprakash Kataria ceased to be a Non executive Director and member of committee w.e.f 27th September, 2020 due to sad demise.



Remuneration Policy:

The Company’s 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 excepting for the payment of sitting fees.
- ii) Company does not make any payments to Non-Executive Directors excepting for the payment of sitting fees.
- iii) The Company does not have any scheme for grant of stock options.

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

Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013 for the year ended 31st March, 2021:

Name	Designation	Remuneration for 2020-21 (in ₹)				No. of shares held
		Salary	Sitting fees	Employer contribution to provident fund	Total	
Mr. Dheeraj Kumar	Chairman & Managing Director	4225000	Nil	234000	4459000	3919582
Mrs. Zuby Kochhar	Executive Director	1963000	Nil	108720	2071720	7140150
Mr. Sunil Gupta	Executive Director & C.F.O	3770000	Nil	208800	3978800	Nil
Mr. M.R. Sivaraman	Independent Director	Nil	40000	Nil	40000	Nil
Mr. Om prakash Kataria	Independent Director	Nil	10000	Nil	10000	750
Mrs. Matty Vishal Dutt.	Independent Director	Nil	40000	Nil	40000	Nil
Mrs. Sarita Gopal Soni	Independent Director	Nil	10,000	Nil	10,000	Nil

8. Stake Holder Relationship Committee

Composition:

During the year, one Meeting of the Stakeholders Relationship Committee was held on 13th February, 2021. 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	Yes
Mr. Om prakash Kataria*	Member	Independent Non-Executive Director	No
Matty Vishal Dutt.	Member	Independent Non-Executive Director	Yes
Mr. Sunil Gupta	Member	Executive Director & C.F.O	Yes
Mrs. Sarita Gopal Soni	Member	Independent Non-Executive Director	Yes

*Mr. Om Prakash Kataria ceased to be a member of stakeholder relationship committee w.e.f. 27th September 2020 due sad demise.

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 G 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, 2021.

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:

Year	Location	Date	Time	Special Resolutions	Postal Ballot
2017-2018	"GMS Community Centre Hall", Sittladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai 400053	29.09.2018	10.30 a.m.	1	N.A.
2018-2019	"GMS Banquet 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	Through Video Conferencing	30.11.2020	11.30 a.m.	3	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. 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. 36 of the Notes to Accounts to the Balance Sheet as at 31st March, 2021.

The Board has approved a Policy for Related Party Transactions which has been uploaded on the Company's website at the Link <http://www.creativeeye.com/images/Policy%20of%20Determination/Remuneration%20policy.pdf>

b) Compliances by the Company

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



c) 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) Total fees paid to statutory Auditors

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 ₹ 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) Compliance With Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations and the status of compliance with non-mandatory requirements of SEBI Listing Regulations are as detailed hereunder:

Audit Qualifications: 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.

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

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

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

f) 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.

g) 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.

h) 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

1. 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).
2. The financial results and official news/releases are available on the Company's website www.creativeeye.com.
3. 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) of NSE.
4. Official news/ press release are sent to the Stock Exchanges, where the equity shares of the Company are listed.
5. The Company has designated the email-id investorscel@yahoo.com exclusively for investor servicing.
6. 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.

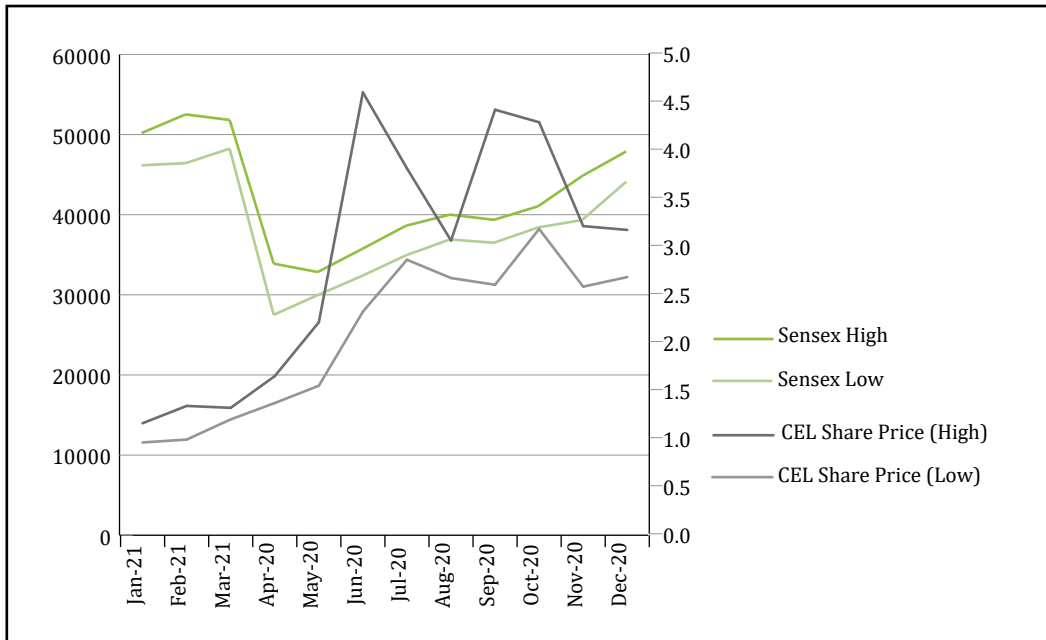
A. Annual General Meeting:	
Date:	35th Annual General Meeting
Time:	30 th September, 2021 (Thursday)
Venue:	11.30 a.m. through Video Conferencing.
B. Financial Calendar:	2021-2022(Tentative)
Adoption of Quarterly Results	
Ist Quarter	Within 45 days of the end of June, 2021
IInd Quarter	Within 45 days of the end of September, 2021
IIIrd Quarter	Within 45 days of the end of December, 2021
IVth Quarter	Within 60 days of the end of March, 2022
AGM for the year ending 31st March, 2022	September, 2022
C. Book Closure Dates:	24 th September 2021 to 30 th September, 2021 (both days inclusive)
D. Cut-off Date.	23 rd September, 2021
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, 5 th Floor, 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. Trading Symbol at Bombay Stock Exchange & National Stock Exchange	BSE Scrip Code – 532392 NSE Scrip Symbol - CREATIVEYE
H. Demat ISIN Number (NSDL & CDSL)	INE230B01021



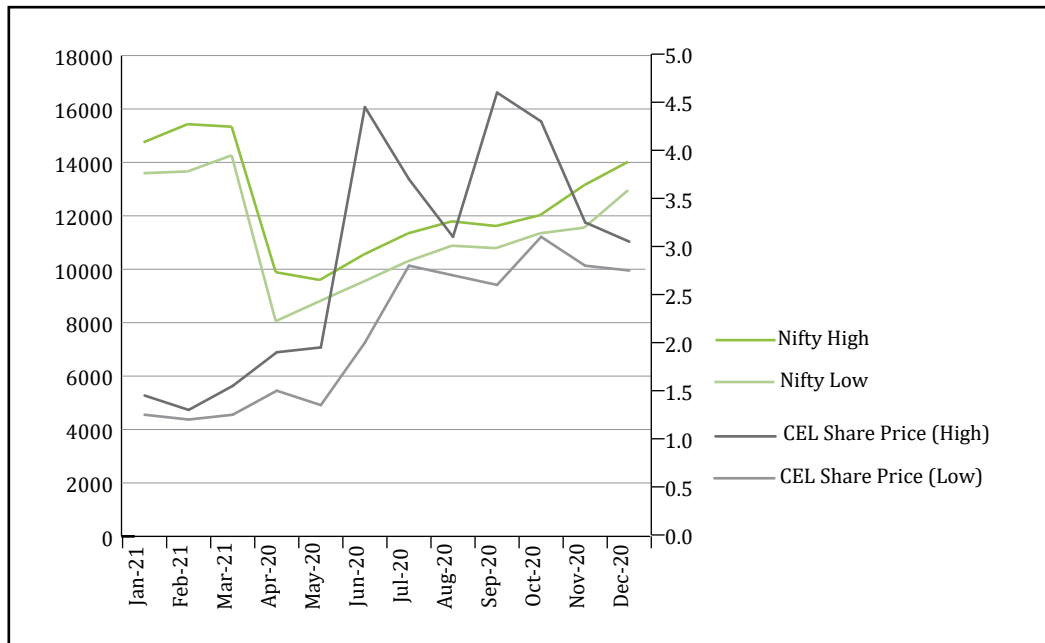
I. Stock Market Data and performance in comparison to BSE SENSEX and NSE CNX Nifty

Month	Bombay Stock Exchange (BSE) In (₹)		National Stock Exchange (NSE) In (₹)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2020	1.15	0.95	1.45	1.25
May, 2020	1.33	0.98	1.30	1.20
June, 2020	1.31	1.19	1.55	1.25
July, 2020	1.64	1.36	1.90	1.50
August, 2020	2.2	1.54	1.95	1.35
September, 2020	4.59	2.31	4.45	2.00
October, 2020	3.8	2.85	3.70	2.80
November, 2020	3.05	2.66	3.10	2.70
December, 2020	4.41	2.59	4.60	2.60
January, 2021	4.28	3.17	4.30	3.10
February, 2021	3.2	2.57	3.25	2.80
March, 2021	3.16	2.67	3.05	2.75

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 Private 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 Private Limited., the Registrars and Share Transfer Agents.

L. Dematerialization of equity shares

No	Mode of Holding	No of Shares	% To Equity
1	NSDL	6314891	31.48
2	CDSL	13610482	67.86
	Total:	19925373	99.34

As on 31st March, 2021, **19925373** shares were dematerialized. The percentage of total Capital was 99.34%.



M. Distribution of Shareholdings as on 31st March, 2021

Shareholding of Nominal value of	Shareholders		Share Amount	
	Numbers	% to Total Nos.	In (₹)	% of Total Amount
1 – 5000	6233	85.58	9202560	9.18
5001 – 10000	455	6.25	3761055	3.75
10001 – 20000	260	3.57	3827080	3.82
20001 – 30000	119	1.63	2937175	2.93
30001 – 40000	47	0.65	1651635	1.65
40001 – 50000	45	0.62	2108155	2.10
50001 – 100000	64	0.88	4618260	4.60
100001 and Above	60	0.82	72185330	71.98
Total	7283	100.00	100291250.00	100.00

N. Shareholding Pattern as on 31st March, 2021

Category of Shareholders	No. of Shares	Holding %
Promoters / Directors/Relatives – Indian	11284732	56.26
International Investors (FIIs/NRIs/OCBs)	26283	0.13
Bodies Corporate	415318	2.07
Resident Indians	8321650	41.49
Others	10267	0.05
Total	20058250	100.00

O. Address for Investors Correspondence: M/s. Kfin Technologies Private Limited

(For transfer/dematerialisation of Shares (Unit: Creative Eye Ltd.) and any other query)

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 correspondence: investorscel@yahoo.com

P. Any other Assistance :

Khushbu G Shah
Company Secretary
Registered Office of the Company.

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 26(3) read with 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, 2021.

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

Place: Mumbai

Date: 13.08.2021.

Sd/-

Dheeraj Kumar

Chairman & Managing Director

(DIN: 00018094)



Managing Director / 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 & Mg. 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, 2021 and that to the best of our knowledge and information,

We state that:

- a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading.
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee that:
 - a) There are no significant change internal control over financial reporting during the year;
 - b) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all board members and senior management have affirmed compliance with the code of conduct.

For Creative Eye Ltd.

**Sd/-
Dheeraj Kumar
Chairman & Mg. Director**

For Creative Eye Ltd.

**Sd/-
Sunil Gupta
Executive Director & Chief Financial Officer**

**Place: Mumbai
Dated:13th August,2021**

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, 2021 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 :23rd June,2021**

**Sd/-
Kaushal Doshi
(Proprietor)
FCS- 10609/ COP- 13143
UDIN- F010609C000504311**



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, 2021 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**

**Place: Mumbai
Date: 13th August, 2021**

**Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669
UDIN: 21046669AAAALY8852**

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, 2021, 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 the 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, 2021, the loss and 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 specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of 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 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 Responsibility 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, total 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 are 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 controls 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 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 (ii) 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.
 - e. On the basis of written representations received from the Directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**" our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
 - i. 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 provisions of section 197 of the Act.
 - 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For NGS & CO. LLP.
Chartered Accountants
Firm Registration No. : 119850W

Sd/-
Ganesh Toshniwal
Partner

Membership Number: 046669
UDIN: 21046669AAAKZ3510

Place- Mumbai
Date- June 30, 2021



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification with book records. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- 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.
- ii. 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.
- iii. Based on the audit procedure and according to information and explanations given to us, the Company has not granted any loan secured or unsecured to the companies, firm, or other parties covered in the register maintained under section 189 of the Act. Therefore, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments and guarantees made to or on behalf of the Directors or to any other persons in whom the Directors are interested during the year. Therefore, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021. Therefore, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Therefore, paragraph 3(vi) of the order is not applicable.
- vii. a. According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans either from banks, financial institutions or from the government and has not issued any debentures. Therefore, paragraph 3(viii) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, paragraph 3(ix) of the order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the provisions of section 197 of the Act.

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

- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records, Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records, Company has not entered into any non-cash transactions with the directors or persons connected with him. Therefore, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669
UDIN: 21046669AAAKZ3510**

**Place- Mumbai
Date- June 30, 2021**



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, 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, 2021, 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.

**For NGS & CO. LLP.
Chartered Accountants
Firm Registration No. : 119850W**

**Sd/-
Ganesh Toshniwal
Partner
Membership Number: 046669
UDIN: 21046669AAAAKZ3510**

**Place- Mumbai
Date- June 30, 2021**

**Balance Sheet** as at 31st March 2021

PARTICULARS	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	3	12,619,513	13,759,567
Investment property	4	459,701	459,701
Financial Assets			
Investment	5	9,440,857	6,168,191
Other non current assets	6	10,172,658	18,007,397
Total Non-Current Assets		32,692,729	38,394,856
2. Current Assets			
Inventories	7	139,608,210	118,211,881
Financial Assets			
Trade Receivables	8	966,770	39,257,046
Cash and Bank Balances	9	123,688,740	122,208,946
Loans	10	1,324,130	1,074,130
Others	11	2,229,763	2,640,775
Other Current Assets	12	36,319,304	35,926,575
Total Current Assets		304,136,917	319,319,353
Total Assets		336,829,646	357,714,209
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	100,291,250	100,291,250
Other Equity	14	137,770,033	137,074,827
Total Equity		238,061,283	237,366,077
Liabilities			
1. Non-Current Liabilities			
Provisions	15	4,070,545	3,859,096
Total Non-Current Liabilities		4,070,545	3,859,096
2. Current Liabilities			
Financial Liabilities			
Borrowings	16	50,992,608	47,221,657
Trade Payables	17	-	-
(a) Micro and Small Medium Enterprises		-	-
(b) Others		36,965,251	61,682,013
Other Current Liabilities	18	6,068,174	6,536,058
Provisions	19	671,785	1,049,308
Total Current Liabilities		94,697,818	116,489,036
Total Equity and Liabilities		336,829,646	357,714,209
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 39		

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)

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

M.R. Sivaraman
Non Executive Director
(DIN 00020075)

Ganesh Toshniwal
Partner
M.No. 046669

Sarita Soni
Additional Director
(DIN 08998686)

Matty V. Dutt
Non Executive Director
(DIN 08004073)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

Mumbai
30th June, 2021
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STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2021

PARTICULARS	Note No.	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
INCOME			
Revenue From Operations	20	61,280,000	181,059,596
Other Income	21	9,514,115	8,733,333
Total Income		70,794,115	189,792,929
EXPENSES			
Cost of Production	22	22,779,915	161,090,075
Changes in Inventories	23	(21,396,329)	14,853,691
Employee Benefits Expense	24	17,593,501	18,169,697
Finance Costs	25	4,636,434	4,312,507
Depreciation Expense	3	1,140,054	1,556,749
Other Expenses	26	48,783,989	34,837,604
Total Expenses		73,537,564	234,820,323
Profit Before Tax		(2,743,449)	(45,027,394)
Tax Expense			
(1) Current Tax		0	0
(2) Deferred Tax		0	0
(3) Taxation adjustment of earlier years (including MAT credit entitlement)		0	0
Profit For The Year		(2,743,449)	(45,027,394)
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		3,272,666	(1,963,751)
b) Remeasurement of defined employee benefit plans		165,989	(357,476)
Total Other Comprehensive (Loss) / Income		3,438,655	(2,321,227)
Total Comprehensive Income For The Year		695,206	(47,348,621)
Earnings Per Equity Share of Face Value of ₹ 5/- each			
Basic And Diluted		(0.14)	(2.24)
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 39		

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

For **NGS & Co. LLP**
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Firm Regn. No. 119850W

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Mumbai
30th June, 2021

**CASH FLOW STATEMENT** for the year ended 31st March 2021

PARTICULARS	Current Year March 31, 2021 ₹	Previous Year March 31, 2020 ₹
A Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(2,743,449)	(45,027,394)
Adjustments for:-		
Depreciation	1,140,054	1,556,749
Interest & Dividend Received	(8,472,223)	(8,640,033)
Interest Expense	4,427,427	3,498,059
Defined benefit plan expense-Gratuity	165,989	(357,476)
Expected credit loss	35,032,736	17,516,372
Sundry balances write off/ back	(1,041,892)	(81,300)
Change in operating assets and liabilities:		
Decrease (Increase) in Inventories	(21,396,329)	14,853,691
Decrease (Increase) in Trade Receivable	3,257,540	64,891,200
Decrease (Increase) in Current Financial Assets - Loans	(250,000)	1,350,000
Decrease (Increase) in Other Current Assets	(392,729)	(1,268,336)
Decrease (Increase) in Current Financial Assets- Others	411,012	26,669
Increase (decrease) in Trade Payables	(23,674,870)	(39,669,639)
Increase (decrease) in Current Other Financial Liabilities	-	-
Increase (decrease) in Other Current Liabilities	(467,884)	(5,039,452)
Increase (decrease) in Long Term Provision	211,449	647,162
Increase (decrease) in Short Term Provision	(377,523)	32,386
Cash generated from operations	(14,170,692)	4,288,658
Income Tax - Received (Paid)	7,834,739	(3,025,591)
Taxation adjustment for earlier year	-	-
Net Cash generated by/ (used in) operating activities - (A)	(6,335,953)	1,263,067
B Cash Flow From Investing Activities		
Purchases of Fixed Assets	-	-
Interest & Dividend Received	8,472,223	8,640,033
Net Cash generated by investing activities - (B)	8,472,223	8,640,033
C Cash Flow From Financing Activities		
Proceeds from/(Repayment to) Loan Fund	3,770,951	(5,884,128)
Interest Expense	(4,427,427)	(3,498,059)
Net Cash provided by financing activities - (C)	(656,476)	(9,382,187)
Net Increase in Cash and cash Equivalents (A+B+C)	1,479,794	520,913
Add: op. Balance of cash and cash Equivalents	122,208,946	121,688,033
Closing Cash and cash Equivalents	123,688,740	122,208,946

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 39

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
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Non Executive Director
(DIN 08004073)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

Mumbai
30th June, 2021

STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

Particulars	Number	Amount
As at March 31, 2020	20,058,250	100,291,250
Changes in equity share capital	-	-
As at March 31, 2021	20,058,250	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, 2020	11,500,000	340,104,490	(220,481,398)	5,691,645	260,090	137,074,827
Profit for the year	-	-	(2,743,449)	-	-	(2,743,449)
Adjustment for change in Carrying Value of Fixed Assets	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	3,272,666	165,989	3,438,655
Depreciation on account of fair valuation of Property, Plant & Equipment	-	-	-	-	-	-
As at March 31, 2021	11,500,000	340,104,490	(223,224,847)	8,964,311	426,079	137,770,033

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 39

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

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Khushbu G. Shah
Company Secretary
(M. No. A40202)

Mumbai
30th June, 2021



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.

d) Depreciation and amortization

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

Further,

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

e) Impairment of tangible assets

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

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

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

f) Inventories

Stock in trade includes work in progress, completed T.V. content valued at cost and usage value of rights of Hindi feature films and residual right of films, as certified by the management. However, 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.

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/attribution 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 certainty that the company will pay normal income tax during the specified period i.e. the period for which



SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement'. The company reviews the same at each reporting date and writes down the asset to the extent company does not have the probable certainty that it will pay normal tax during the specified period.

n) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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 2021 (CONTD...)

3. Property, Plant and Equipment

PARTICULARS	Office Building	Computer	Plant and Equipment	Furniture and Fixture	Vehicle	Total
Cost						
As At April 1, 2020	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, 2021	20,050,076	5,252,488	61,908,743	8,218,840	10,637,514	106,067,661
Accumulated Depreciation						
As At April 1, 2020	8,542,502	5,234,298	60,118,615	8,126,245	10,286,434	92,308,094
Depreciation	677,104	-	362,781	23,190	76,979	1,140,054
Adjustments						-
As At March 31, 2021	9,219,606	5,234,298	60,481,396	8,149,435	10,363,413	93,448,148
Net Book Value						
As At March 31, 2020	11,507,574	18,190	1,790,128	92,595	351,080	13,759,567
As At March 31, 2021	10,830,470	18,190	1,427,347	69,405	274,101	12,619,513

PARTICULARS	As at March 31, 2021 ₹	As at March 31, 2020 ₹
4 Investment property		
Flat	459,701	459,701
	459,701	459,701
5 Non-Current Financial Assets - Investment		
Quoted		
Investment in equity shares with FV of Rs. 10 each fully paid up unless otherwise specified		
Quoted		
1600 shares of Reliance Industries Ltd.	3,204,960	1,782,000
20 shares of Reliance Capital Ltd.	215	90
20 shares of Reliance Home Finance Ltd.	48	15
400 shares of Reliance Communications Ltd. of Rs. 5 each	680	260
30 shares of Reliance Infrastructure Ltd.	1,053	306
100 shares of Reliance Power Ltd.	435	125
2490 shares of Ambuja Cement Ltd. of Rs. 2 each	769,037	387,693
1000 shares of S. Kumars Nationwide Ltd.	2,350	2,350
1344 shares of Glaxo Smithkline Pharmaceuticals Ltd.	1,936,368	1,689,946
300 shares of De Nora India Ltd.	75,345	40,140
3084 shares of Godrej Consumer Products Ltd. of Re. 1 each	2,250,241	1,606,301
1351 shares of Godrej Industries Ltd. of Re. 1 each	737,308	382,536
2728 shares of Selan Exploration Technology Ltd.	366,370	182,912
1100 shares of Punjab National Bank Ltd.	40,315	35,585
10000 shares of Meyer Apparel Ltd (GIVO Ltd.) of Rs. 3 each	6,000	7,800
200 shares of Brand House Retails Ltd.	132	132
Unquoted		
5000 shares of Brahma Stayer Tractors Ltd.	50,000	50,000
	9,440,857	6,168,191
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 2021 (CONTD...)**

PARTICULARS	As at March 31, 2021 ₹	As at March 31, 2020 ₹
6 Other non current assets		
Deduction of Income Tax (Net of provisions)	5,856,202	13,690,941
MAT Credit Entitlement	4,316,456	4,316,456
	10,172,658	18,007,397
7 Inventories		
Stock in Trade	139,608,210	118,211,881
	139,608,210	118,211,881
8 Trade Receivables		
Unsecured, considered good		
More than six months	35,999,506	53,515,878
Others	-	3,257,540
Less: Provision for Expected Credit Loss	(35,032,736)	(17,516,372)
	966,770	39,257,046
9 Cash and Bank Balances		
Cash and cash equivalents		
Cash on Hand	649,148	695,111
Balances with banks		
On Current Accounts	10,520	49,224
Other Balances		
Deposit With Banks with maturity less than 12 months	123,029,072	121,464,611
	123,688,740	122,208,946
10 Current Financial Assets-Loans (Unsecured, Considered Good)		
Security Deposits	1,324,130	1,074,130
	1,324,130	1,074,130
11 Current Financial Assets-Others		
Interest Accrued on Fixed Deposits	2,229,763	2,640,775
	2,229,763	2,640,775
12 Other Current Assets		
Prepaid Expenses	185,981	182,905
Duties and Taxes	1,591,457	1,015,858
Advances to Related Parties	350,000	350,000
Others	34,191,866	34,377,812
	36,319,304	35,926,575

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

PARTICULARS	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	Number	Amount	Number	Amount
13 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 31ST MARCH 2021	AS AT 31ST MARCH 2020
	Number of Shares	Number of Shares
Opening Balance (Equity Shares of ₹ 5/ each	20,058,250	20,058,250
Add : Shares Issued during the year	-	-
Closing Balance (Equity Shares of ₹ 5/- each)	20,058,250	20,058,250

(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 Shareholder	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Mr. Dheeraj Kumar Kochhar	3,919,582	19.54	3,995,544	19.92
Mrs. Zuby Kochhar	7,140,150	35.60	7,140,150	35.60



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
14 Other Equity		
Reserves and Surplus		
General Reserve	11,500,000	11,500,000
Securities Premium Reserve	340,104,490	340,104,490
Retained Earnings	(223,224,847)	(220,481,398)
Sub - Total - A	128,379,643	131,123,092
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	8,964,311	5,691,645
Remeasurements of net defined benefit plans	426,079	260,090
Sub - Total - B	9,390,390	5,951,735
Total - A + B	137,770,033	137,074,827
15 Non-Current Liabilities - Provisions		
Provision for Employee Benefits	4,070,545	3,859,096
	4,070,545	3,859,096
16 Borrowings		
Secured		
Cash Credit Limit / Facility *	50,992,608	47,221,657
	50,992,608	47,221,657
*Cash Credit Limit / facility availed from Punjab National Bank for working capital purpose against hypothecation of trade receivable, stock in trade and personal guarantee of Managing Director and Executive Director of the company.		
17 Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	36,965,251	61,682,013
	36,965,251	61,682,013
18 Other Current Liabilities		
Other Payables*	6,068,174	6,536,058
	6,068,174	6,536,058
* Includes statutory dues		
19 Current Provisions		
Provision for Employee Benefits	671,785	1,049,308
	671,785	1,049,308

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

PARTICULARS	For the year ended March 31, 2021 ₹	For the year ended March 31, 2020 ₹
20 Revenue From Operations		
Sales	61,280,000	181,059,596
	61,280,000	181,059,596
21 Other Income		
Interest Income on -		
Bank Deposits	7,520,393	8,380,731
Others	828,989	178,421
Dividend Income	122,841	80,881
Excess Provisions/Liabilities / Sundry balance Written Back (Net)	1,041,892	81,300
Others -		
Rent	-	12,000
	9,514,115	8,733,333
22 Cost of Production		
Cost incurred during the year	22,779,915	161,090,075
	22,779,915	161,090,075
23 Changes in Inventories		
Opening balance	118,211,881	133,065,572
Closing balance	139,608,210	118,211,881
	(21,396,329)	14,853,691
24 Employee Benefits Expense		
Salaries, Wages and Bonus	15,462,340	15,666,136
Contribution to Provident and Other Funds	891,751	913,955
Defined benefit plan expense	476,592	449,543
Staff Welfare Expenses	762,818	1,140,063
	17,593,501	18,169,697
25 Finance Costs		
Interest Expense	4,427,427	3,498,059
Other Borrowing costs	209,007	814,448
	4,636,434	4,312,507
26 Other Expenses		
Audit Fees	300,000	300,000
Electricity Expenses	644,860	1,108,854
Repairs and Maintenance	3,183,845	3,338,516
Legal & Professional Charges	4,834,450	4,286,703
Expected Credit Loss on Financial Assets	35,032,736	17,516,372
Rent	168,500	684,000
Fees & Taxes	1,549,919	451,412
Insurance Charges	187,686	314,278
Miscellaneous Expenses	2,881,993	6,837,469
	48,783,989	34,837,604



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

27. Contingent Liabilities

Particulars	As At March 31, 2021 Amount ₹	As At March 31, 2020 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.

28. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (2020: Nil)

29. Defined Benefit Plan:

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

Annexure 1: Funded status of the plan

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Present value of unfunded obligations	47,42,330	49,08,404
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Assets)	47,42,330	49,08,404

Annexure 2: Profit and loss account for current period

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Service cost:		
Current service cost	1,87,264	1,76,094
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	2,89,328	2,73,449
Total included in 'Employee Benefit Expense'	4,76,592	4,49,543

Other Comprehensive Income for the current period

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	28,192	2,08,973
Due to change in demographic assumption	-	(7,598)
Due to experience adjustments	(1,94,181)	1,56,101
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive Income	(1,65,989)	3,57,476

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Opening Defined Benefit Obligation	49,08,404	42,28,856
Transfer in/(out) obligation	-	-
Current service cost	1,87,264	1,76,094
Interest cost	2,89,328	2,73,449
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	28,192	2,08,973
Due to change in demographic assumption	-	(7,598)
Due to experience adjustments	(1,94,181)	1,56,101
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	(4,76,677)	(1,27,471)
Closing Defined Benefit Obligation	47,42,330	49,08,404

Annexure 4: Reconciliation of plan assets

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
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 2021 (CONTD...)

Annexure 5: Reconciliation of net defined benefit liability

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Net opening provision in books of accounts	49,08,404	42,28,856
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	4,76,592	4,49,543
Amounts recognized in Other Comprehensive Income	(1,65,989)	3,57,476
	52,19,007	50,35,875
Benefits paid by the Company	(4,76,677)	1,27,471
Contributions to plan assets	-	-
Closing provision in books of accounts	47,42,330	49,08,404

Reconciliation of asset Ceiling

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
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-2021 ₹	Amount 31-Mar-2020 ₹
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 2021 (CONTD...)

Annexure 7: Bifurcation of liability as per schedule III

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Current Liability	6,71,785	10,49,308
Non-Current Liability	40,70,545	38,59,096
Net Liability	47,42,330	49,08,404

Annexure 8: Principle actuarial assumptions

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Discount Rate	6.50% p.a.	6.60% 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	5,06,274	7.1%
Year 2	5,44,417	7.6%
Year 3	2,99,683	4.2%
Year 4	2,97,930	4.2%
Year 5	2,97,899	4.2%
Year 6 to Year 10	35,08,171	49.0%

30. Lease Obligation:

There are no non-cancellable lease agreements.

31. Arbitration proceeding with National Broadcaster (Doordarshan)

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

32. Expenditure / Earnings in Foreign Currency:

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



NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

33. Auditors Remuneration

Particulars	2020-21	2019-20
Statutory Audit Fees	2,00,000	2,00,000
Other Services	1,00,000	1,00,000

34. Deferred Tax:

Particulars	Amount 31-Mar-2021 ₹	Amount 31-Mar-2020 ₹
Deferred Tax Liabilities:		
Fixed assets	7,57,900	10,57,719
Deferred Tax Assets:		
Allowances for unabsorbed losses and depreciation restricted to the extent of amount of liability	7,57,900	10,57,719
Deferred Tax Liabilities/(Assets)	-	-

35. Earning per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit After Tax	(27,43,449)	(4,50,27,394)
Weighted average number of Equity Shares outstanding	20,058,250	20,058,250
Basic earning per share	(0.14)	(2.24)
Diluted earning per share	(0.14)	(2.24)
Nominal value of share (₹)	5.00	5.00

36. Related party disclosure:

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

a) Relationship:

Key Management Personnel

Mr. Dheeraj Kumar	Chairman & Managing Director
Mrs. Zubby 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 Private Limited

Directors

Mr. M.R. Sivaraman - Non Executive Director
Mrs. Matty Vishal Dutt – Non Executive Director
Mrs. Sarita Soni – Additional Non Executive Director

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD...)

Particulars	Key Management Personnel		Concerns in which KMP have significant influence	
	2020-21	2019-20	2020-21	2019-20
Director's Remuneration				
Mr. Dheeraj Kumar	42,25,000	42,25,000	-	-
Mrs. Zubey Kochhar	19,63,000	19,63,000	-	-
Salary				
Mr. Sunil Gupta	37,70,000	37,80,000	-	-
Ms. Khushbu Shah	6,21,000	5,74,000	-	-
Balance as on March 31,				
Payable	-	-	-	-
Receivable	-	-	3,50,000	3,50,000

37. Capital management

The Company's capital management objectives are:

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

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

Financial Risk Management objectives

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

1) Credit risk management

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

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 2021 (CONTD...)

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

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)

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

M.R. Sivaraman
Non Executive Director
(DIN 00020075)

Ganesh Toshniwal
Partner
M.No. 046669

Sarita Soni
Additional Director
(DIN 08998686)

Matty V. Dutt
Non Executive Director
(DIN 08004073)

Khushbu G. Shah
Company Secretary
(M. No. A40202)

Mumbai
30th June, 2021



CREATIVE EYE LIMITED

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