



20TH ANNUAL REPORT 2023-2024

THE FUTURE

is what we make it

CREATIVE NEWTECH LIMITED







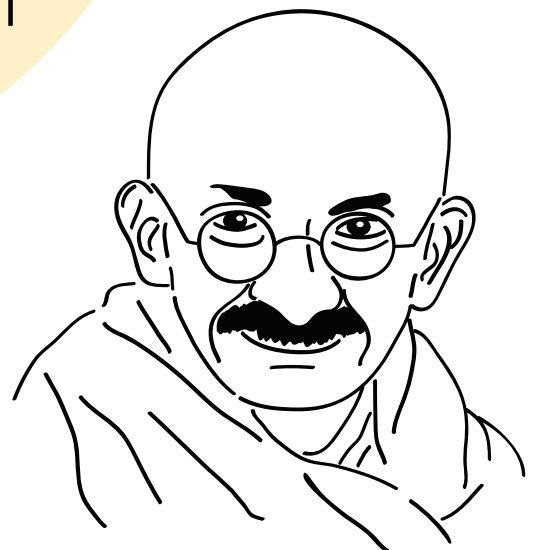
CREATIVE

NEWTECH

A great business idea

**The Future
Depends on
What we do in
the Present**

- Mahatma Gandhi



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Key drivers of the company



Board of Directors and Key Managerial Persons

Mr. Ketan Patel

Chairman & Managing Director

Mrs. Purvi Patel

Whole-time Director (Woman Director)

Mr. Vijay Advani

Whole-time Director

Mr. Mihir Shah

Independent Director

Mr. Suresh Bhagavatula

Independent Director

Mr. Kurian Chandy

Independent Director

Ms. Prachi Jain

Independent Director (Woman Director)

Mr. Abhijit Kanvinde

Chief Financial Officer

Mr. Tejas Doshi

Chief Compliance Officer & Company Secretary



Audit Committee

Mr. Kurian Chandy

Chairman

Mr. Suresh Bhagavatula

Member

Mr. Mihir Shah

Member

Ms. Prachi Jain

Member

Mr. Tejas Doshi

Secretary



Nomination Remuneration Committee

Mr. Mihir Shah

Chairman

Mr. Kurian Chandy

Member

Mr. Suresh Bhagavatula

Member

Ms. Prachi Jain

Member

Mr. Tejas Doshi

Secretary



Internal Complaint Committee (Under Sexual Harassment Policy)

Mrs. Madhura Juwlekar

Chairperson

Mr. Ketan Patel

Member

Mrs. Purvi Patel

Member

Mr. Tejas Doshi

Secretary



Risk Management Committee

Mr. Ketan Patel

Chairman

Mrs. Purvi Patel

Member

Mr. Kurian Chandy

Member

Mr. Abhijit Kanvinde

Member

Mr. Tejas Doshi

Secretary

Corporate Social Responsibility Committee

Mr. Ketan Patel
Chairman

Mr. Mihir Shah
Member

Mrs. Purvi Patel
Member

Mr. Tejas Doshi
Secretary

Stakeholders Relationship Committee

Mr. Suresh Bhagavatula
Chairman

Mr. Kurian Chandy
Member

Mr. Mihir Shah
Member

Ms. Prachi Jain
Member

Mr. Tejas Doshi
Secretary

Statutory Auditor

M/s Gupta Raj & Co.
Chartered Accountants
Add: 2C, Mayur Apt, Dadabhai Cross Road
3, Vile Parle (West) Mumbai - 56
Firm Registration No.: 001687N
Membership No.: 112353

Internal Auditor

M/s Somaiya & Co.
Chartered Accountants
Add: 205, 2nd Floor, Quantum Towers,
Chincholi, Malad (West), Mumbai - 64
Firm Registration No.: 121945W
Membership No.: 110870

Secretarial Auditor

M/s Satyajit Mishra & Co.
Practising Company Secretaries
Add: 404, Kamlacharan, Jawahar Nagar
Phatak, Goregaon (West), Mumbai - 62
Certificate of Practice No.: 4997
Membership No.: 5759

Registrar & Transfer Agent

Bigshare Services Private Limited
Add: Office no. - S6-2, 6th floor, Pinnacle
Business Park, Mahakali Caves Road,
Andheri (East), Mumbai - 93
SEBI Registration No: INR000001385
Email ID: investor@bigshareonline.com
Website: www.bigshareonline.com

Investor Relations

AdFactors PR Pvt. Ltd.
Add: City Hall, Oasis Complex, Kamla Mills
Compound, Lower Parel West, Mumbai-13
Email ID: savli.mangle@adfactorspr.com
Website: www.adfactorspr.com

Our Bankers





Founders' message to Shareholders



Mr. Ketan Patel & Mrs. Purvi Patel

Founders

Chartering New Roadmaps for Sustainable Growth

Dear Stakeholders,

We are pleased to address you all at the onset of the new financial year. The past year has been marked with a dynamic mix of challenges and opportunities. While macroeconomic volatility and geopolitical tensions continued to influence the global markets and logistics, our resilience and agility have once again proven to be our strongest assets.

The trend towards digital technologies is further accentuated by rising disposable incomes, especially among the younger demographics, as well as lifestyle changes towards social media and experience-oriented products. This is driving demand for a variety of products and services across several verticals, from audio entertainment to personal grooming and photography, to name a few. We, at Creative, continue to chart our path in the evolving market dynamics, with a light and agile business model and selective brand portfolio, so as to stay ahead of consumer preferences.

In the financial year ended 31st March 2024, we reported a 24.15% year-on-year growth in total income at Rs. 1,740.91 cr. Our EBITDA and PAT saw significant increases, standing at Rs. 69.22cr and Rs. 48.25 cr, reflecting a year-on-year growth of 53.42% and 77.08%, respectively. Our widespread network, value-added business model, and niche portfolio enable us to navigate successfully through seasonal volatility in certain sub-segments.

Each of our four business segments plays a crucial role in our overall strategy and success. Fast Moving Social Media Gadgets consists of niche products that appeal to the younger market. Rapid adoption of social media empowers brands under this category. Fast Moving Consumer Technology comprises well-known consumer brands that cater to both individual as well as corporate requirements. The Enterprise Business includes products that are traded in large volumes to enterprises. Lastly, Fast Moving Electronic goods covers our offering for the electrical segment. We strategically focus on products which fetch better margins and have short working capital cycles.

The year gone by has been quite eventful for us. During the year, we expanded our portfolio with several new brands. Notably, we added pTron, a domestic brand under Palred Electronics, and Ruark, a UK-based premium audio brand. pTron is one of the most popular audio entertainment products in the Indian market while Ruark lies in the premium segment of the same market. We have also added Holoware and Dahua under FMCT segment. We also strengthened our distribution network domestically and



Left to Right - Mr. Upendra Singh, Ms. Nidhi Patel, Mrs. Purvi Patel, Mr. Vijay Advani, Mr. Ketan Patel (Centre) Mr. Tejas Doshi, Mr. Abhijit Kanvinde, Mr. Mitesh Shah, Mr. Amol Patil.

overseas, through associations with TPV Technology (for the AOC brand in India) and with PT Bintang Mas Rezeki Nusantara (for Honeywell in Indonesia).

Moreover, synergies from Honeywell are reflecting in the form of higher volumes and turnover. The expanding product suite, coupled with broad geographical coverage is facilitating rapid growth in this business. In line with our strategy to grow the licensing line of business, we recently entered into a JV agreement with US-based Cyberpower Inc. for their CyberpowerPC brand. This is a leading name in gaming hardware and equipment, and joins our expanding portfolio of gaming products. The fast-growing e-sports industry in India presents substantial opportunities, and we anticipate high demand for these products in the coming quarters. Cyberpower PC joins Honeywell in our brand licensing portfolio, and is expected to further enhance profitability.

Overall, we are well equipped to cater to the growing demand and tap into the opportunities in the domestic as well as overseas markets in all our product categories. To fuel expansion initiatives, we raised Rs. 80.10 crores through a preferential issue of warrants earlier during the financial year. This is being utilized towards growing our distribution as well as licensing businesses.

Innovative ideation, out-of-the-box thinking, and foresight in terms of market trends, are some of our differentiating strengths at Creative. We shall continue to leverage these strengths to focus on generating sustainable returns for our stakeholders. I would like to express my gratitude to the entire Creative family and to all stakeholders whose support enables us to scale new heights.

Warm Regards,

Ketan Patel & Purvi Patel

Founders



Key Milestones of the Year



Signed a JV agreement with **CyberPower PC** which is a USA's Number 1 customized Gaming PC brand. Under this JV, we will manufacture and distribute various customized high-end gaming machines, and high-performance PCs to meet the unique needs for gamers, businesses, government agencies, educational institutions and other end-users in India.



With the **Creative Connect** program, we continue our legacy of meeting with channel partners and demonstrating our product range in different cities across the country. It was in these Tier-1 & Tier-2 cities that we chose to do the roadshow this year, where we went to 8 cities with over 3000+ sellers/dealers have participated in the roadshow across these cities.



Process Automation - The Company's management and several employees signed up for the Business Coaching Program (BCI) this year and the key takeaways from the program were the rising need for automation as well as the need to operate a paperless office. As a result, we have implemented a number of processes and systems that showcase maximum transparency, automate several processes and reports/reviews, which ultimately leads to a higher level of productivity. We are also proud to announce that our ISO 9001:2015 has been successfully renewed and will remain valid until 2027.



Honeywell Expansion –

- **Leadership Appointments:** We are pleased to announce the appointment of Ms. Karuna Dhanuka as Vice President for Middle East Asia & Africa. She will spearhead our growth in the GCC and African markets. Additionally, Mr. Ahmed Eissa has been named Country Sales Manager for Saudi Arabia and will be based there to strengthen our local sales efforts.
- **Structured Cabling Business Expansion:** To bolster our presence in the approved territories, Mr. Chintak Dalal (VP, SCS SBU) and Mr. Srikant Telharkar (Global Head, Product Management & Business Development, SCS) have joined our Structured Cabling team. Both bring decades of industry experience. Mr. Kenneth Ferrao has also been appointed as Territory Manager for SCS Business MEA, tasked with driving growth across the GCC region.
- **Regional Leadership in Southeast Asia:** Mr. Pongpuwat Wongwatcharak has been appointed as Country Manager for Thailand. Based in Thailand, he will support Regional Director Ms. Chris Sim in expanding our business in Southeast Asia.
- **Product & Geographical Expansion:** We have launched 100+ new sku across all Honeywell categories this year, and have spread our significant wings at South East Asia and African regions in order to broaden our reach at all levels and expand our customer base.



We have signed distribution agreements with **Nokia Mobile** phones, **Holoware** Laptops (Made-in-India initiative), **Dahua** (Monitors and Interactive Display Panels), **Aabo Ring** (Smart Ring), **Ptron** (Audio products), **Ruark Audio** (UK-based premium audio brand) and many more.



Brand Licensing Milestones

1. Currently Selling 300,000 units of Honeywell branded product per annum. In 8 years have achieved over 4.2 Million units of Honeywell product sold to end-consumers.
2. Returns over lifetime of product are less than 0.5% of installed base.
3. Multiple products are best sellers on Amazon across geographies and product categories.
4. Currently selling across all leading Ecommerce Platforms – Amazon, Shopee, Lazada, Noon, Jumia, Tik Tok, Flipkart & Blinkit
5. Active distributors across South Asia, Southeast Asia, Middle East Asia and Africa



The Honeywell Trademark is used under license from Honeywell International Inc. Honeywell International Inc. makes no representation or warranties with respect to these products. These products are manufactured by Secure Connection Limited, Hong Kong.

All trade names are registered trademarks of respective manufacturers listed. ©2022 Secure Connection Ltd., Hong Kong. All rights reserved.

Company at a glance

25+

Brands

4,000+

Products

1992

Started Journey

₹1,005 Cr+

Market Cap as on
31st March 2024

10,000+

Happy Channel
Partners

Diversified Products Portfolio

1. Licensee of Honeywell Inc.
2. 25+ Brands under said segments (FMCG + FMCT + FMEG +EB)
3. 10,000+ Trusted partners

Total 32+ regions in India

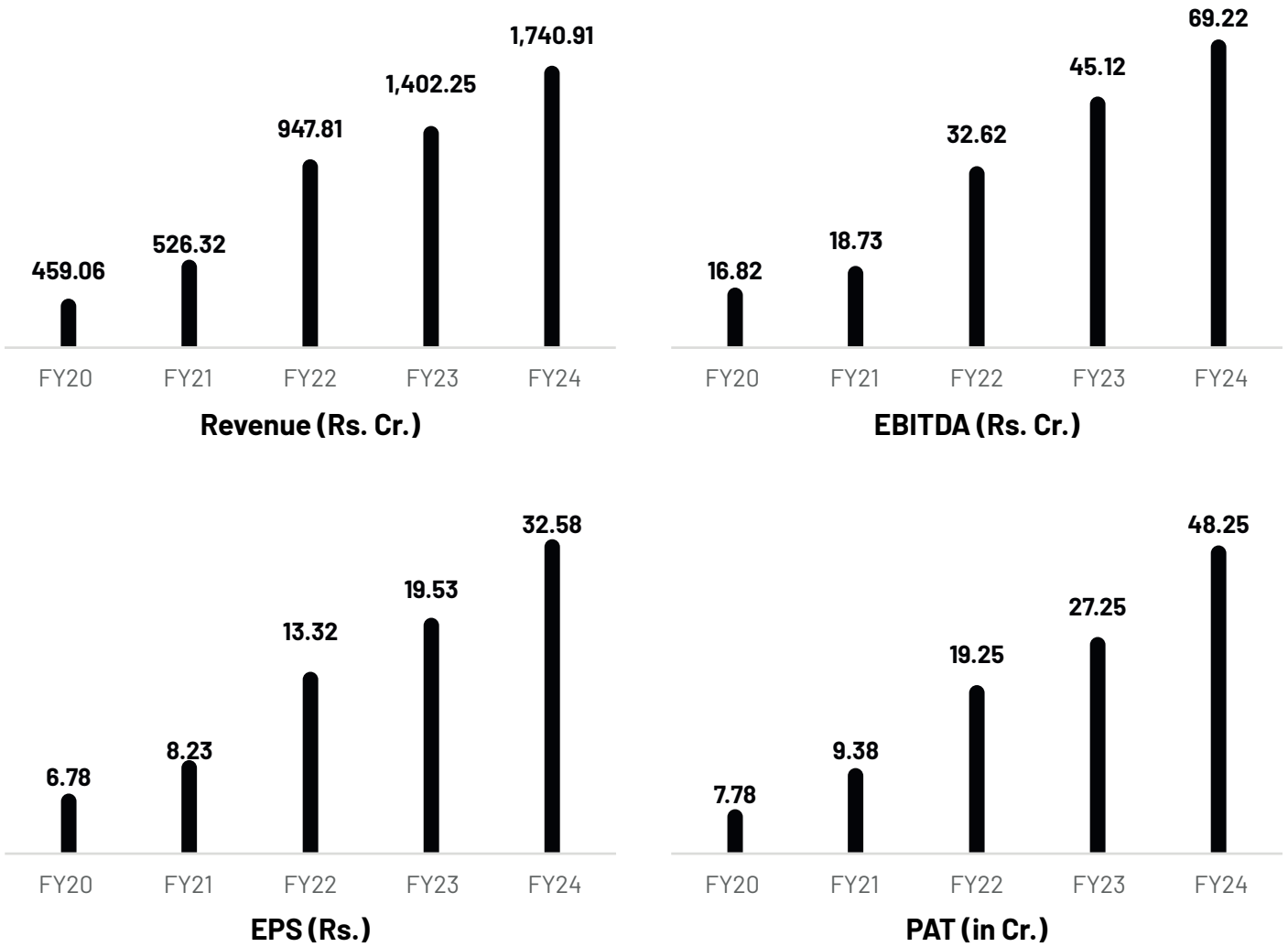
Over 350+ skilled workforce across Globe

Key Business Attributes

- Leveraging Data-Driven Decision Making
- Expanding Global Reach
- Targeting Niche Markets and Crafting Unique Brand Experiences
- Embracing and Investing in Cutting-Edge Technologies
- Delivering Intelligent Connectivity Solutions
- Creating Seamless Omnichannel Experiences
- Prioritizing Customer-Centric Approaches
- Fostering a Culture of Continuous Learning and Innovation

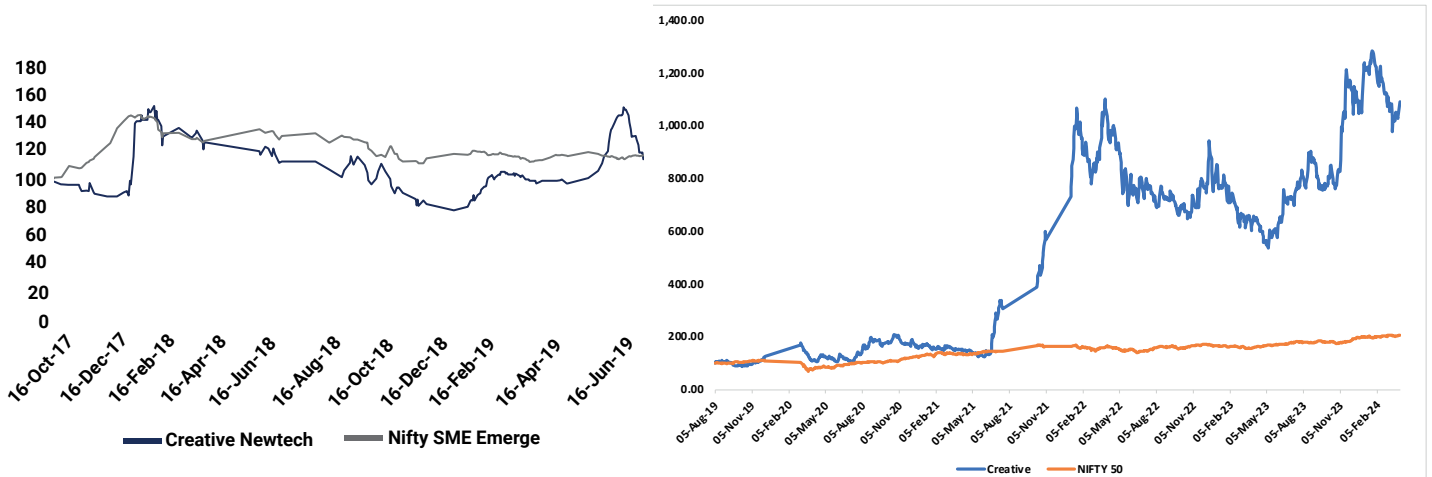


Annual Consolidated Financial Highlights FY24



Price Chart

The Company was listed on the NSE SME exchange on 12th April 2017, and subsequently migrated to the NSE Main Board on 5th August 2019. Therefore, the two comparative share price charts depict stock performance against NSE SME Emerge index from 2017-19, and against NSE Nifty 50 Index from 2019-24.



*Closing share prices of Creative Newtech and respective Indices adjusted to the base of 100

Creative Newtech Ltd. vis-à-vis Nifty SME Emerge (2017-2019)

Creative Newtech Ltd. vis-à-vis Nifty 50 (2019-2024)



Team Creative

Executive Directors



Mr. Ketan Patel
Chairman & Managing Director



Mrs. Purvi Patel
Whole-time Director



Mr. Vijay Advani
Whole-time Director

Non-Executive Independent Directors



Mr. Kurian Chandy
Independent Director



Mr. Suresh Bhagavatula
Independent Director



Mr. Mihir Shah
Independent Director



Ms. Prachi Jain
Independent Director

Key Managerial Personnel



Mr. Abhijit Kanvinde
Chief Financial Officer



Mr. Tejas Doshi
Chief Compliance Officer &
Company Secretary

Department Heads



Mr. Amol Patil
Vice President - Products



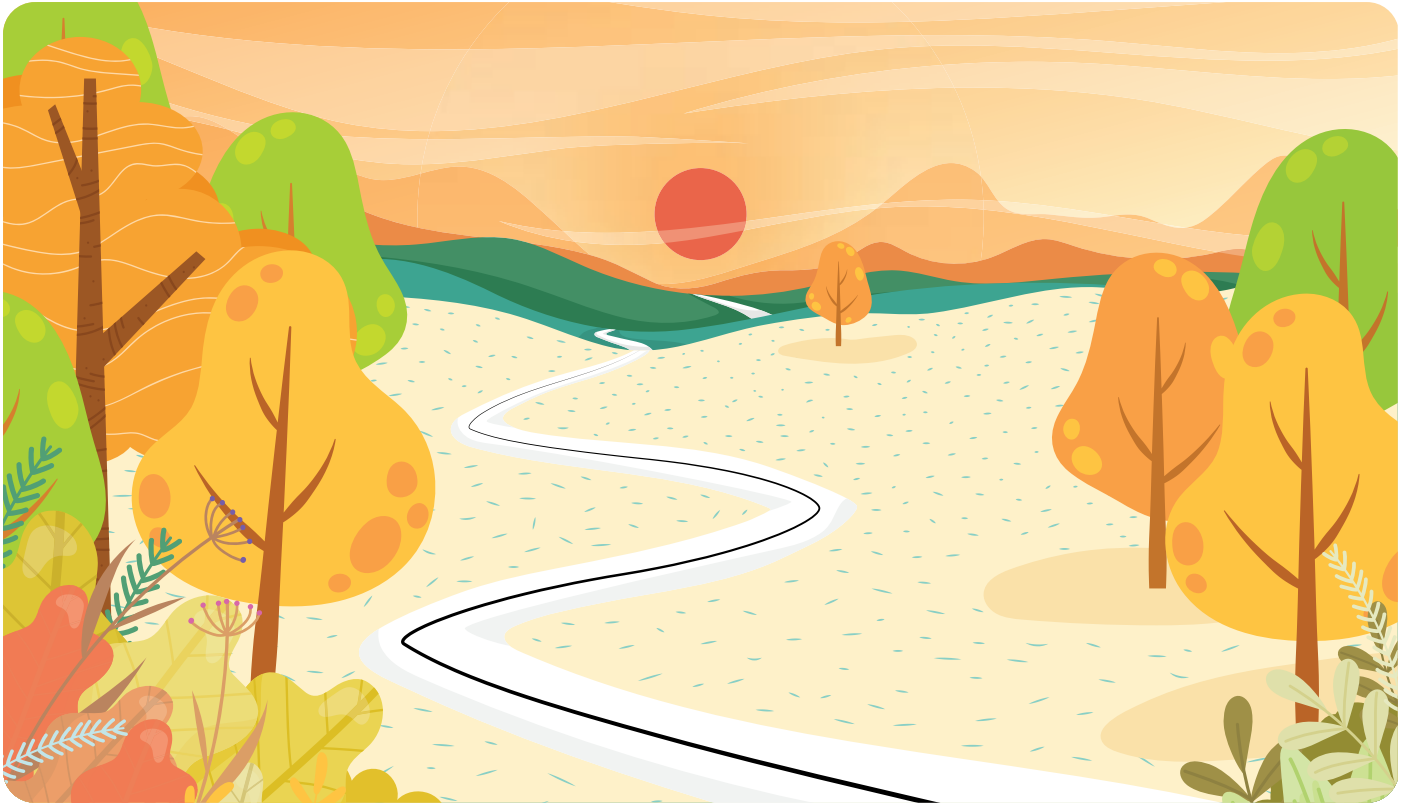
Mr. Upendra Singh
Vice President - Sales



Mr. Mitesh Shah
Vice President - Finance

★ Our Mission, Vision and Values

Committed to remain at the forefront of dynamically changing technological environment



★ Our Vision

To be at the forefront of bringing new, niche and relevant technologies from across the world, to the masses and to be the go-to contract manufacturing partner wherein global niche brands aspire to be exclusively associated with us and take advantage of our wide presence.

★ Our Values

- Embrace and drive changes
- Being humble
- Do the right thing
- Being creative & open minded
- Build open & honest relationships with communication
- Responsible and Goal oriented

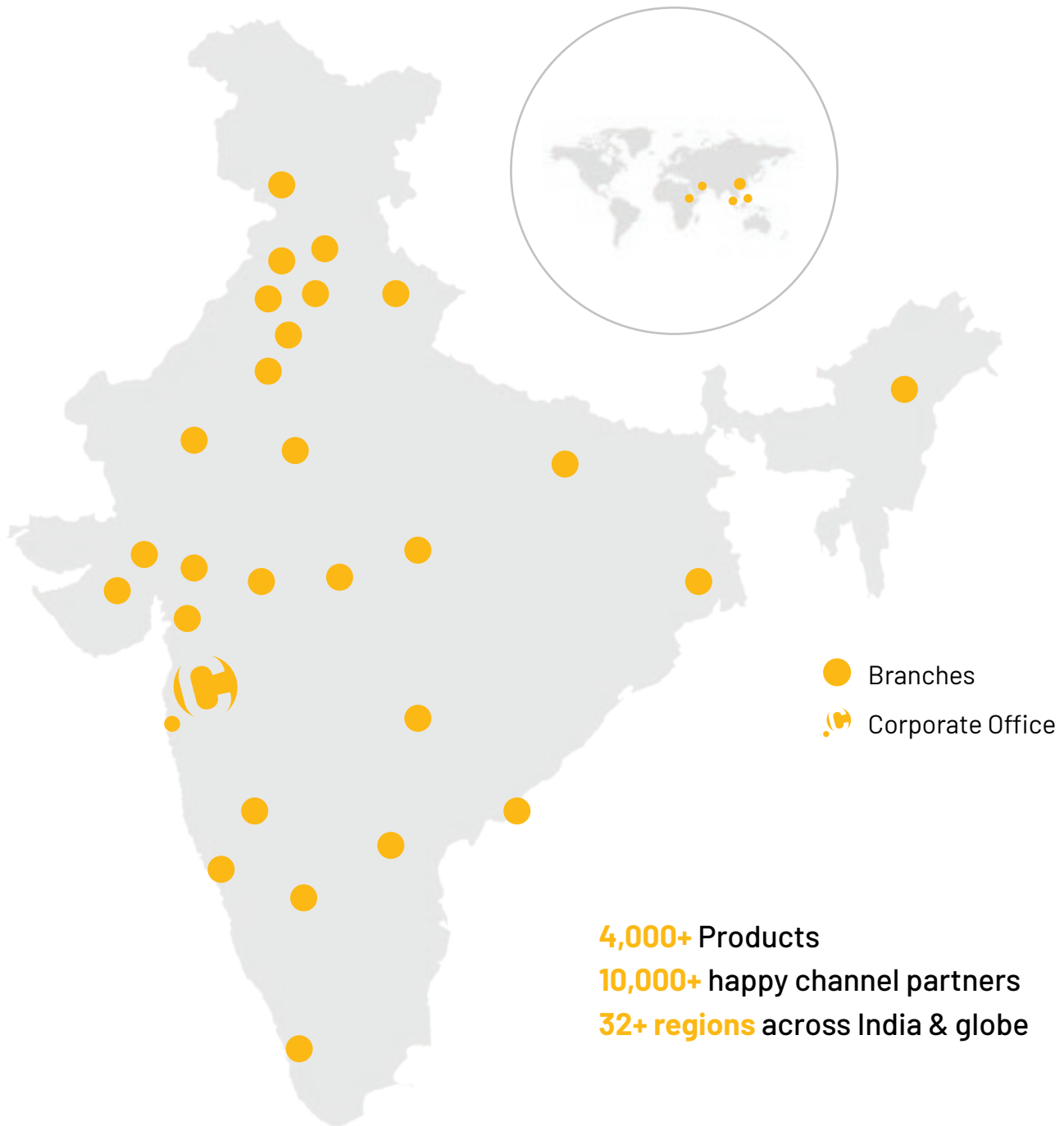
★ Our Mission for Brands

We assure our world-class brand partners that as an established Modern Retail and E-commerce Market-Entry Specialist in India, Middle East and other markets, we will leverage our experience, expertise and knowledge of local markets to enable best customer experience and business outcomes for their products and services thereby enhancing their topline.

★ Our Mission for Partners

We assure our partners that we will use our goodwill, expertise and influence to introduce world-class brands across categories into their portfolios. The Company will also support the partners in leveraging their market positioning and enhancing their bottom line.

Geographical presence



Our Network

Mumbai
 Bangalore
 Chennai
 Delhi
 Kolkata

Ahmedabad
 Bhopal
 Hyderabad
 Gurugram
 Indore

Jaipur
 Vijaywada
 Ludhiana
 Lucknow
 Surat

Kochi
 Chandigarh
 Goa
 Patna
 Nagpur

Dehradun
 Jammu
 Hubli
 Bhubaneshwar
 Guwahati

Nashik
 Raipur
 Varanasi
 Aurangabad
 Kolhapur
 Nashik

Domestic

- Pan India presence
- Over 350 strong highly skilled workforce
 - mix of young and experienced talent

International

- Subsidiary in Hong Kong
- Strong distribution tie-up in Middle East, GCC, South East Asia & African Region

 **Our Partners**

FMSG **Fast Moving Social-Media Gadgets**



FMCT **Fast Moving Consumer Technology**



FMEG **Fast Moving Electronics Goods**



EB **Enterprise Business**





Brand Ethos

- Own the idea of business
- Execution of business is a great idea
- Every process improved by Creative is a great idea
- Every brand added to the Creative's portfolio is a great idea
- Every partnership forged with Creative is a great idea
- Every talent discovered by Creative is a great idea
- Every goal achieved by Creative is a great idea
- Every project completed by Creative is a great idea.
- Every market explored by Creative is a great idea
- Every vision realized at Creative is a great idea
- Every customer feedback is a great idea
- Every innovation embraced by creative is a great idea



What our Brand Partners have to say about us



Since our carve out from Olympus imaging, we have established a new global brand as OM SYSTEM with Creative Newtech Ltd as our national distributor for the Indian market.

As a global brand we look for partners who have the necessary operational capacity along with the geographical reach across the country and Creative delivers on both fronts.

The relationship on both sides is aligned on both midterm and long-term vision for the brand and are putting the necessary resources towards that cause. I feel confident that this partnership will lead to sustainable success for both companies in future

Vivek Handoo

Vice President

Head of APAC (Olympus - OM SYSTEM)



Creative Newtech has been our trusted distributor and partner for the past 2 years. They have been an active player in our West Region taking the INSTAX portfolio to new heights. Thanks to their grit and determination we have marked our presence in 700+ retail stores solely with Creative Newtech. Their wide network of 5000+ stores fill us with immense confidence to continue our Product journey with them, reaching miles and give the youth the moment of Tangible memories.

Arun Babu

Head of Division

Electronic Imaging ,Optical Device & Instax Division (Fujifilm)



Our collaboration with Creative Newtech has been critical in increasing our presence throughout India. Their extensive distribution network, dedication to excellence, and proactive assistance have all helped considerably to our growth. Their team's professionalism and commitment to delivering on schedule have established them as a reliable partner in our journey. We look forward to maintaining our fruitful relationship and reaching even greater milestones together.

Ragavendra Ganesh Subramani

Founder & CEO

Holoware

Coalescing Efforts

Creative Newtech operates in four broad product categories: **FMSG; FMCT; EB; FMEG**

- 1. Fast Moving Social-Media Gadgets (FMSG)** – This category consists of innovative and niche products that resonate with a younger demographic and offer quick turnover. These brands are propelled by extensive social media engagement and widespread adoption, making this one of our fastest-growing and highest-margin segments.
- 2. Fast Moving Consumer Technology (FMCT)** – This segment encompasses well-established, rapidly-moving consumer technology products designed to meet both personal and organizational needs. Key brands in this category include Samsung, iBall, Holoware, Dahua, Viewsonic, and others.
- 3. Enterprise Business (EB)** – This category includes high-volume products tailored for enterprise clients, often linked to opportunity-driven business. Notable brands in this segment include AOC, Philips, and others.
- 4. Fast Moving Electronic Goods (FMEG)** – Fast Moving Electronic goods covers our offering for electrical segment wherein we are doing Polycab at a moment





End-to-End Value Creation for an Elevated Customer Experience

Creative Newtech Limited is committed to forging strong, long-term partnerships with niche brands, where we can add significant value and support their growth in the market. This is achieved through our deep engagement with the brand's ethos and our hands-on approach in helping new brands resonate with local audiences. This distinctive strategy sets us apart from other companies in the industry.

We recognize that, over time, customer experience has emerged as the key differentiator for brands, surpassing price and product features. As competitive pricing and similar product offerings become commonplace, brands will stand out based on the community, service, and overall experience they provide to customers. To deliver a comprehensive customer experience, a brand typically needs to focus on the following aspects:

- Brand Strategy
- Access to Partnerships
- Information Network
- Scale and Skills
- E-Commerce & Quick-Commerce
- Omni-Channel Marketing
- Customer Intimacy
- Contract Manufacturing

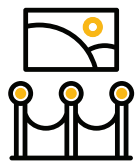
This is where Creative Newtech truly excels. We offer a comprehensive suite of services designed to empower brands to successfully enter and conquer new markets, particularly in India, delivering unmatched value.

- We execute brand marketing strategies on the ground with skilled and dedicated personnel.
- Throughout the year, we participate in numerous events and partnership programs, enhancing brand visibility.
- Creative Newtech boasts a dynamic, young workforce with the skills and agility to scale operations according to a brand's unique requirements.
- Creative Newtech has access to a broad spectrum of marketing channels, including retailers, wholesalers, general traders, and online platforms.
- With long-standing customer relationships and a deep understanding of their needs, we ensure that brands and products are positioned optimally in the market.
- We also possess the experience and resources to manage contract manufacturing for brands when needed, as demonstrated by our work with Honeywell.

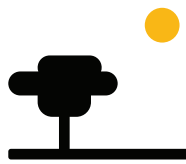
Our business model is built on market research, strategic planning, pre-sales activities, and differentiated sales processes. These strengths set us apart from traditional companies in the sector, embodying the culture and dynamic spirit of Creative Newtech.



165 Events



4 Exhibitions



8 Safaris



45 Mobility Workshop



7mn PR activity reach



4 Websites



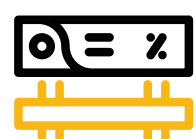
35 Product reviews



157 Emailers



1140 Social Media Posts



170 In-store Branding

Smart sourcing capabilities

Creative Newtech Limited proudly operates a network of over 18 global warehouses, including strategic locations in Mainland China and Dubai

Key Achievements

Creative Newtech Limited, proudly certified with AEO-T2 status by the Directorate of International Customs, New Delhi, has also been awarded the prestigious Three Star Export House Certification. These certifications significantly enhance our global trade security and efficiency. By meeting stringent security standards, we are recognized as a compliant and trusted entity within the international supply chain, aligned with WTO TFA commitments.

Additionally, the Office of the Commissionerate of Customs, Mumbai, has authorized Creative Newtech Limited's Bhiwandi mother warehouse as a Private Bonded Warehouse for the storage of imported goods under Section 58 of the Customs Act, 1962.

Notable Volume Accomplishments in FY23-24:

~512 TEUs

Imports

63,462 units

Domestic Transaction

64,222 MT

Domestic Transaction

110 MT

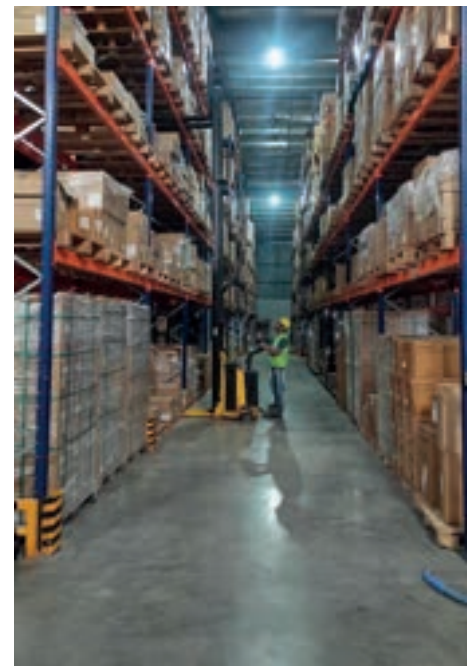
Exports

Our extensive Pan-India distribution network features 18 strategically located warehouses, offering over 125,000 square feet of warehousing space nationwide.

We focus on integrating a robust Quality Management System, supported by a skilled and motivated team, to drive continuous improvements. Utilizing advanced systems, we ensure efficient inventory management and throughput, achieving optimal turnover rates.

Our technology-driven Supply Chain Network is enhanced by API integrations with leading logistics providers, guaranteeing seamless and timely deliveries. Dedicated vehicles further ensure prompt and reliable service. We prioritize security with a comprehensive system that includes CCTV surveillance, smoke detectors, and shutter siren alarms.

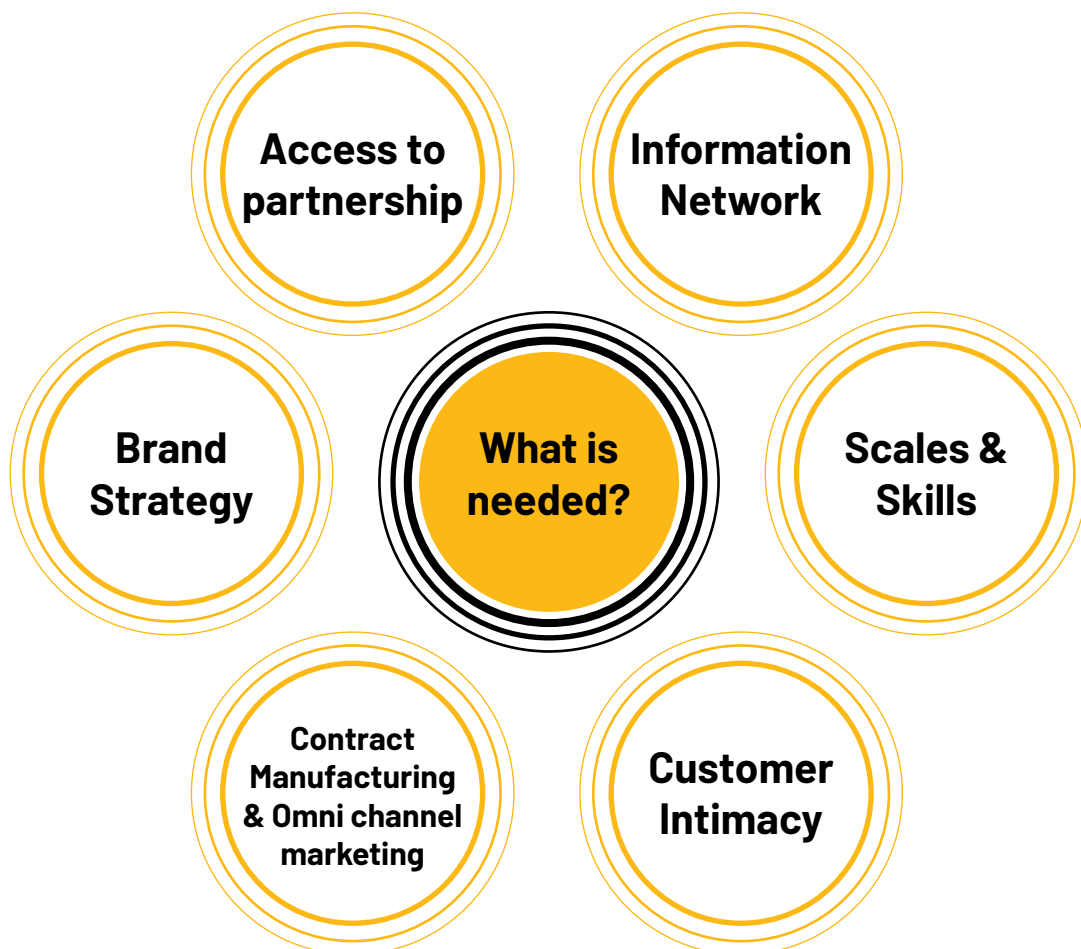
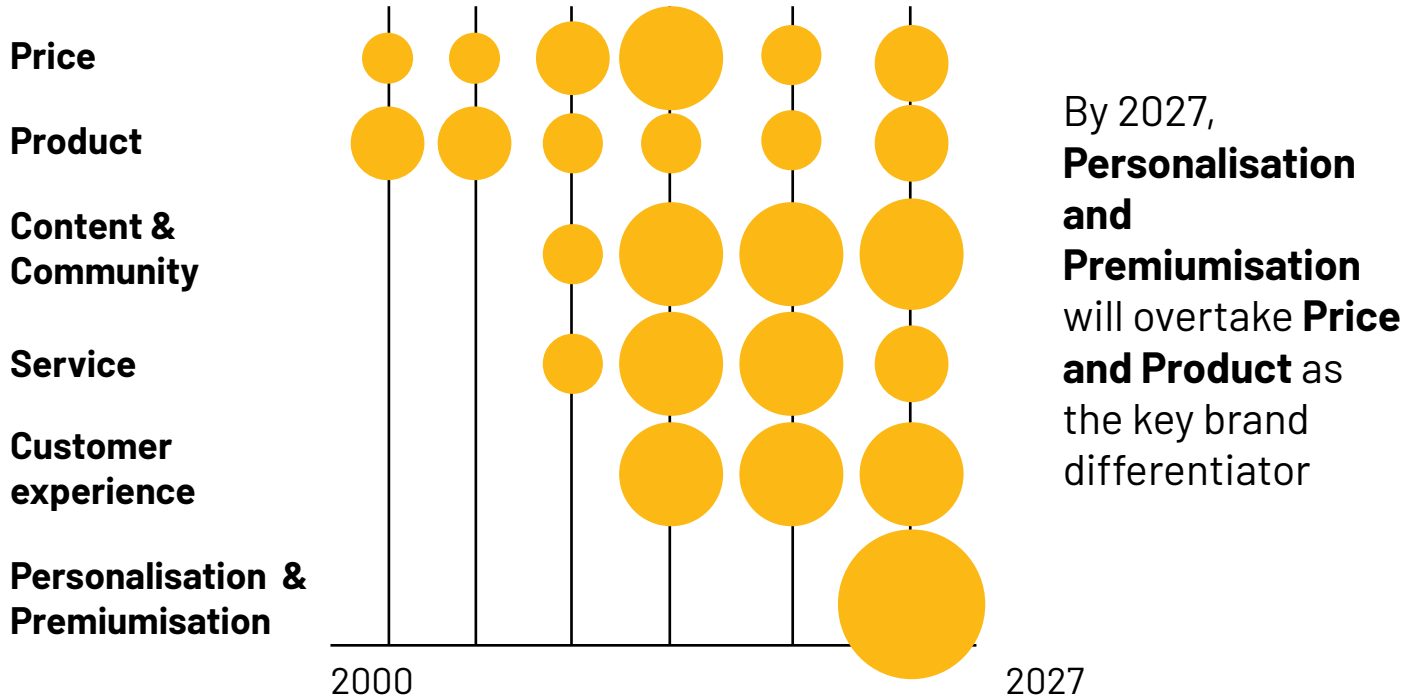
Additionally, our operational warehouses in Mainland China and Dubai, with an inventory capacity exceeding 2,000 CBM, enable just-in-time distribution across Pan-Asia, the Middle East, and African regions.



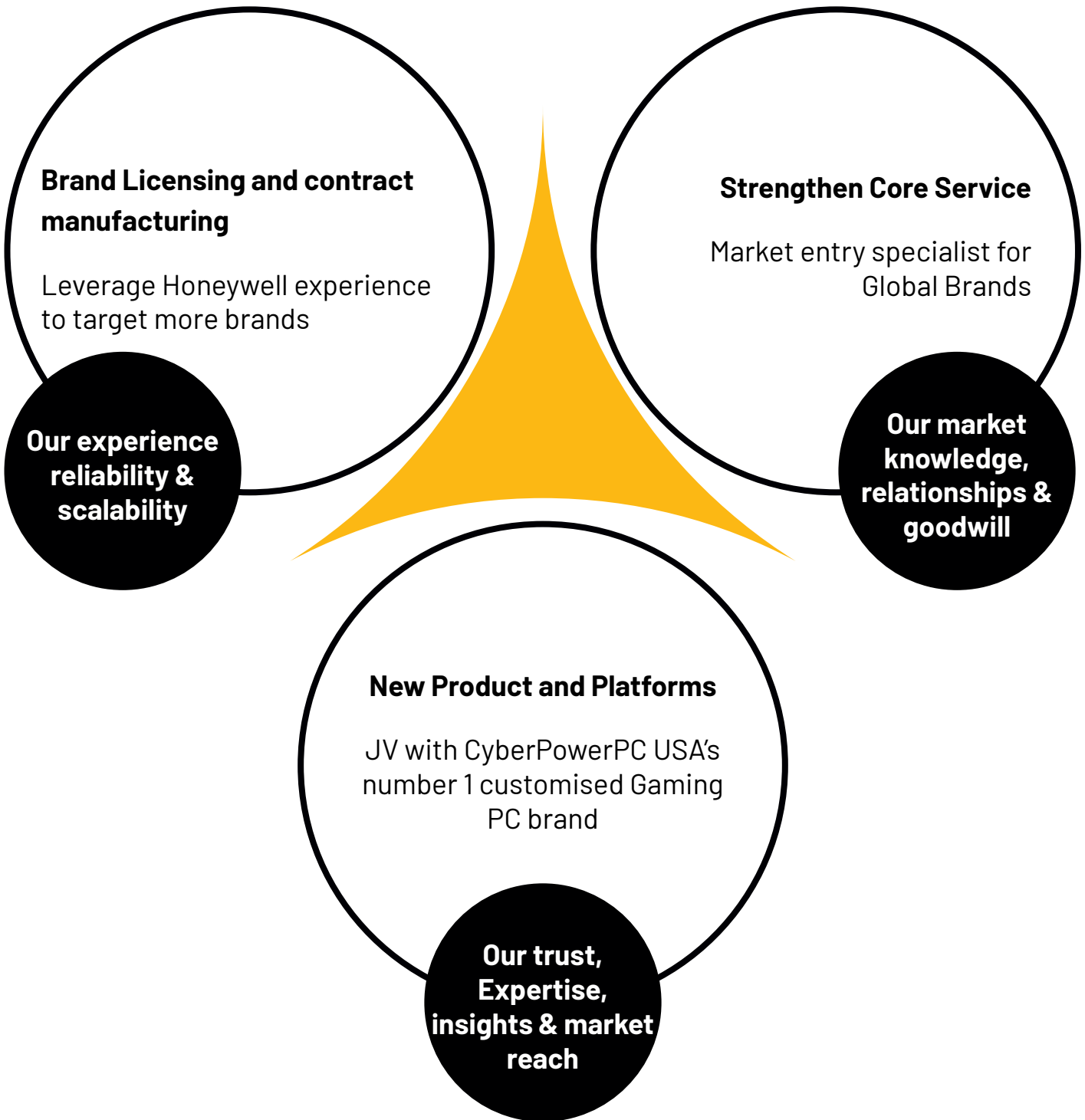


Growth blueprint: 3 Pronged Approach to Business Strategy

We believe that by 2027, **'Personalisation and Premiumisation'**, **'Customer Experience'** and **'Community'** connect will differentiate brands and take priority over **'product'** and **'pricing'** parameters for growth in the age of digital transformation. We see our opportunity in adding value for brands and partners in this growth journey.



3 Pronged



★ Brand Licensing & Contract Manufacturing

This is a key big bet and strategic growth lever for us. As an authorized trademark licensee for Honeywell. International Inc., we exclusively manufacture Honeywell branded 'Electronic Essentials' range of products across multiple categories, covering South Asia, Southeast Asia, Middle East Asia & Africa. Under the aegis of this exclusive trademark license we offer a vast suite of products spanning consumer to enterprise segments -from **Enhancement products** for laptops, smartphones & TVs, to **Audio products** to **Air Purifiers** to enterprise class infrastructure through our **Structured cabling systems** offerings.

Honeywell (www.honeywell.com) helps organizations solve the world's most complex challenges in automation, the future of aviation and energy transition. The company provides actionable solutions and innovation through our Aerospace Technologies, Building Automation, Energy and Sustainability Solutions, and Industrial Automation business segments.





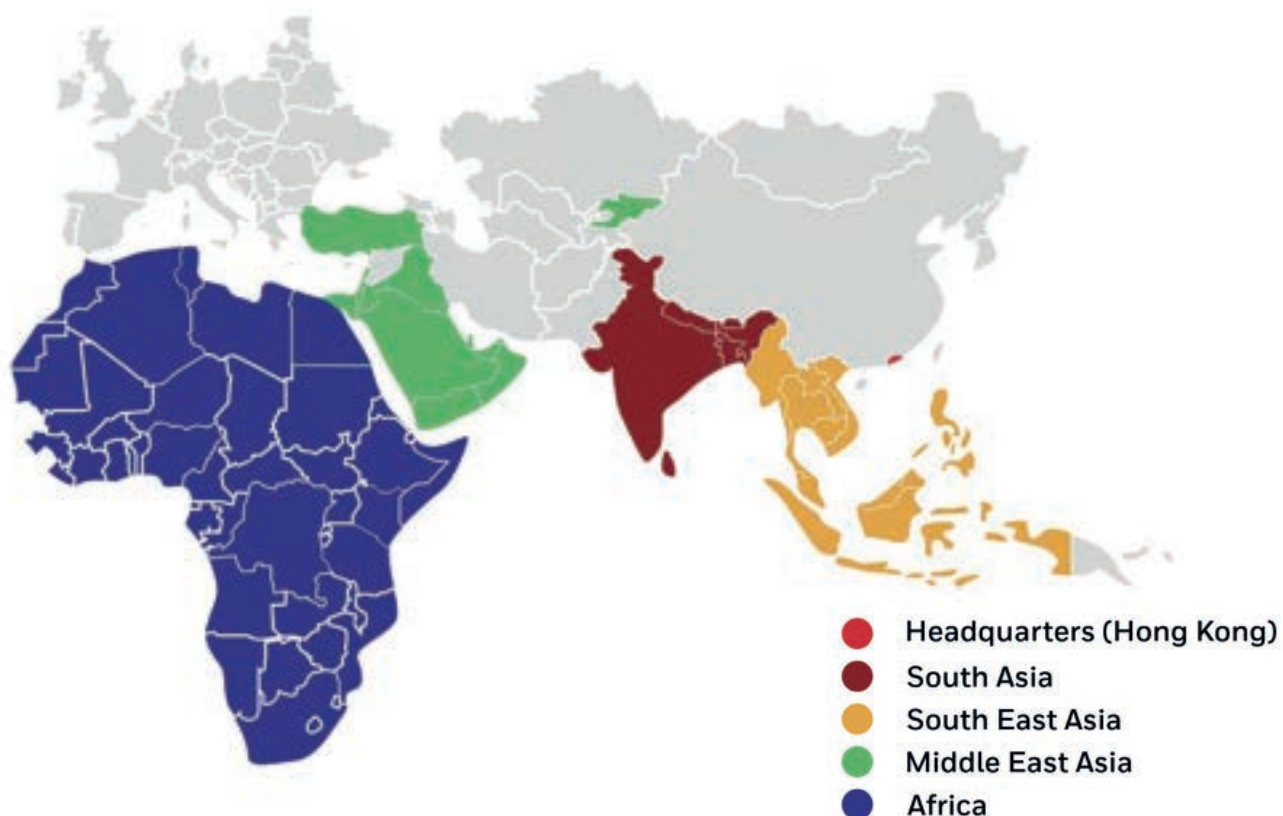
Mr. Mohit Anand
Director

Honeywell (Secure
Connection - Hong Kong)

Mohit is currently leading Secure Connection Ltd., the Hong Kong headquartered global electronic products manufacturer globally. He brings rich and varied experiences of over 30 years to this leadership role with many leading multinational companies. Recognized as a key young business leader Mohit was conferred the prestigious award of "CEO of the Year" at the Indian Affairs Business Leadership Awards 2012 hosted by Indian Affairs. Acknowledged amongst the Top 50 young business leaders by Business India magazine, he has also featured on Young Turks (CNBC TV18) as one the young business leaders of India. Mohit is regarded as a subject matter expert and is amongst the leading icons of the Indian technology, retail sector and interactive entertainment industry. In his role as CEO, he is responsible for all facets of the business including, Sales, Marketing, Finance & Operations. He is currently building and scaling out Secure Connection including the Honeywell trademark licensing business across the world.

Mohit has a had trail blazing career thus far with phenomenally successful stints with the world's leading multinationals including Microsoft, Star TV and Belkin to name a few. His last assignment was Managing Director – India & South Korea for Da Vinci Media GmbH., He led the company into a successful Joint Venture with Quintillion Media Pvt. Ltd. (The Quint). Mohit has to his credit the launch of Microsoft's flagship gaming platform Xbox 360 in India. He has deep insights into the emerging retail trends widely respected for his understanding of the technology, retail and interactive entertainment industry.

Exclusive rights to sell across South Asia, Southeast Asia, Middle East Asia, and Africa



The Portfolio



AIR PURIFIERS



SURGE PROTECTORS



HDMI CABLES



DOCKING STATIONS



CAR CHARGERS



CHARGE AND SYNC CABLES



TRULY WIRELESS EARBUDS



BLUETOOTH SPEAKERS



SOUNDBARS



ADAPTERS



CHARGING ESSENTIALS



STRUCTURED CABLING SYSTEM

★ 2. Strengthen Core Services

The **second pillar** of our success lies in our deep expertise and strong presence in market entry and penetration for niche brands. We have established long-term partnerships with over 25+ globally renowned brands, each a leader in its respective field. These partnerships are strategically organized into four key divisions: FMSG, FMCT, FMEG, EB,.

Our value-added services :

1. Distribution

2. Executing Brands Marketing strategy

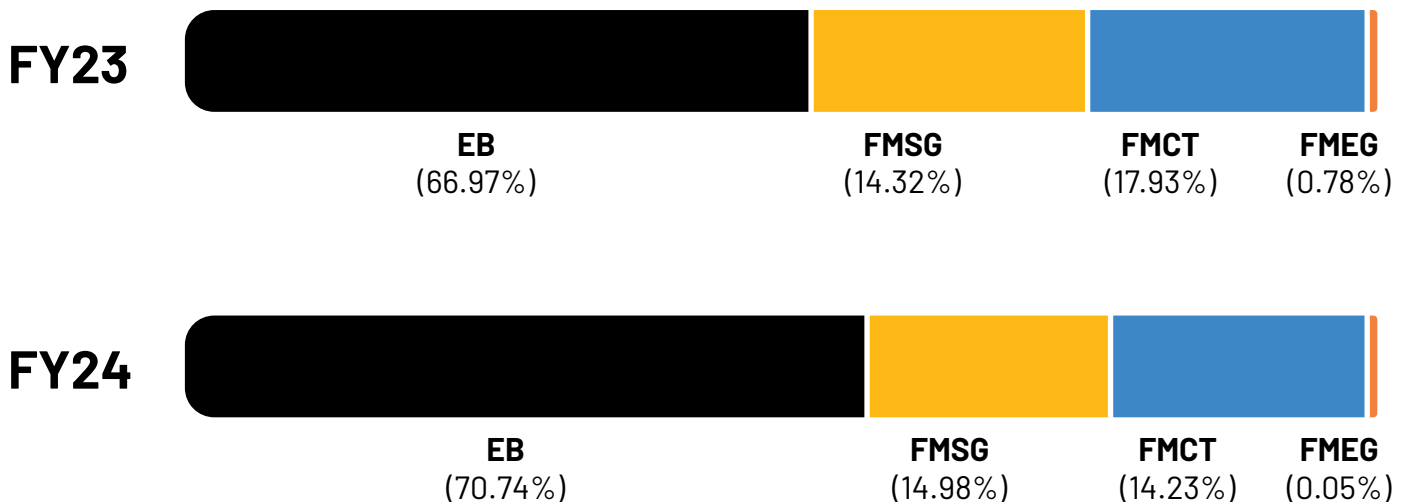
3. Providing D2C Services

This diverse range of products and services has enabled the brand to achieve economies of scale, positioning Creative Newtech as a preferred single-source provider for its customers. Today, Creative Newtech is a highly sought-after partner among OEMs, sub-distributors, and retailers, serving as a vital link in the supply chain. We continually expand our portfolio with innovative, high-margin products, further strengthening our market presence.



**Trusted partner for over
25+ Global Brands**

★ Segment-wise revenue Consolidated



★ New Product & Platforms



★ **#1**
CyberPowerPC is USA's Number 1 customized Gaming PC brand

★ **#2**
With growing demand in the gaming and content industry, paves the way for a future-ready growth

★ **#3**
Designed in California and assembled in India

★ **#4**
Expands and caters to India's burgeoning gaming industry

★ **#5**
Exclusive rights to manufacture and distribute various customized high-end gaming machines, and high-performance PCs to meet the unique needs for gamers, businesses, government agencies, educational institutions and other end-users



CyberPowerPC represents a higher margin and higher ROI business, which indicates that the business has the potential to be more profitable. We are the exclusive partner for such a prestigious global brand.

We are committed to providing consumers and game enthusiasts all over India and neighboring countries with the high-quality products CyberPower PC is well known for.

Winning Idea

Honeywell Air Purifier

In an age where environmental awareness and health consciousness are at an all-time high, the importance of indoor air quality cannot be overstated. Recognizing this critical need, Honeywell, a global leader in technology and innovation, seized the opportunity to introduce a groundbreaking line of air purifiers. With our extensive expertise and esteemed reputation, Honeywell set out to create products that would significantly transform indoor environments, making them cleaner, healthier, and safer for everyone.

As consumers became increasingly aware of the adverse effects of poor air quality on health, the demand for effective solutions surged. Honeywell was quick to respond, leveraging our unparalleled expertise to develop a product line that would have a profound impact on people's lives. Today, air purifiers are not merely a luxury; they have become an essential part of every household—a necessity for ensuring well-being in the face of growing environmental challenges.

Our commitment to this cause is reflected in the success of our marketing and awareness campaigns, which have not only educated consumers about the risks of poor air quality but also driven significant revenue growth. A testament to our success is the achievement of the number one spot as the preferred Air Purifier on Amazon UAE and at Top 3 on Amazon India. Our influence extends beyond borders, with a strong and impactful presence in the Indian market, further solidifying Honeywell's role as a leader in this industry.

In line with our strategy to capture emerging opportunities, we are proud to announce the launch of our new Car Purifier, addressing the critical need for clean air on the go. Additionally, we have expanded our product range with two new models of air purifiers this year, designed to meet the diverse needs of our customers and to further solidify our position in this competitive market.

We are also excited to announce that our existing Honeywell Air Purifier models—Air Touch P2, U1, and U2—are now Alexa-enabled. This feature is also included in our soon-to-be-launched model, the Air Touch V5. With Alexa integration, users can effortlessly control modes, fan speeds, and power on/off functions with simple voice commands, adding a new layer of convenience to the Honeywell Air Purifier experience. To assist in the seamless use of this feature, we have developed a comprehensive Alexa guide, specifically for models Air Touch V5, P2, U1, and U2.



HONEYWELL CONNECTION | AIR PURIFIER

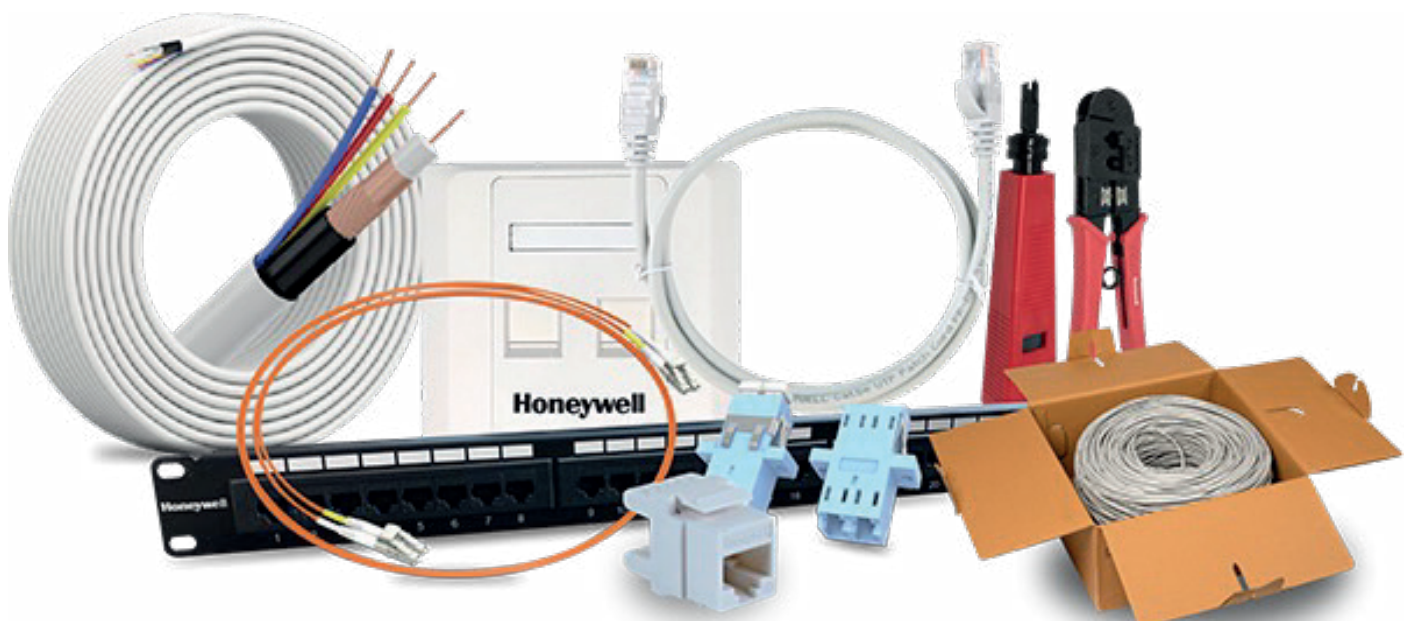
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Honeywell SCS Case Study

Solution to Advancing Healthcare Infrastructure in a Multi-Speciality Hospital

- **Customer Background:** Established 50 years ago, this leading multi-speciality hospital boasts a 450-bed capacity and sophisticated medical facilities, making it a crucial healthcare provider in the Southern Region. The hospital is a tertiary care and referral centre for the local district and neighbouring areas.
- **Project Overview:** In a proactive move to modernize healthcare delivery, the hospital aimed to enhance its infrastructure by integrating modern medical technology while ensuring affordability. This commitment to modernization was inspired by the hospital's dedication to maintaining its high standard of care and supporting advanced treatment through a team of specialized doctors.
- **Execution:** Honeywell's structured cabling solutions were utilized to network critical areas, including pathology labs, X-ray and Ultrasound departments, outpatient and inpatient units, and various essential areas of care, using Cat6 and Cat6A cables. The entire campus was digitally equipped with state-of-the-art copper and fibre optic cabling designed to address current needs and adapt to future demands. The modular infrastructure supports the increasing requirements of medical equipment and the efficient handling of extensive medical records. The installation included Wi-Fi coverage and IP CCTV surveillance to ensure patient safety and security. A central data centre was established to manage hospital operations, with fibre backbone connectivity extending to administrative areas, including reception, billing, and TPA desks. The network also supports audio-visual systems such as TVs and digital signage.
- **Summary:** Implementing Honeywell Structured Cabling systems has resulted in a highly integrated ICT infrastructure that enhances the hospital's capacity to provide superior medical care. Supported by a 25-year performance warranty, the solution contributes significantly to the hospital's mission of delivering advanced, reliable healthcare services and improving patient outcomes.





Some renowned customers - Honeywell SCS



Together, we will ensure that your infrastructure contributes to the vision of "Viksit Bharat"

Customer First approach

-  WE ARE SUPPLYING TO 200+ PINCODES PAN INDIA
-  MANUFACTURING AND DELIVERING EXPERIENCE OVER 75 MILLION METERS OF STRUCTURED CABLES

☀️ **E- Media Campaign**



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★ Influencer Marketing

- Verified and reputed 20+ influencers with a total of 41 Lakh + followers.
- Profile: Fashion & Lifestyle Influencers, Tech Reviewers, and Mom Influencer.
- Content: Posts, swipe-up stories, reels, and review videos
- Products: TWS, Bluetooth Speaker, Soundbar




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 **Print Campaign**

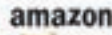
FOR THE LOVE OF GADGETS



Charging Cables	TWS Earbuds	Bluetooth Speakers	Magsafe Chargers
Wall Chargers	Wireless Chargers	Wired Earphones	Surge Protectors


ELECTRONIC ESSENTIALS THAT MATTER

For more details:  WhatsApp: +91-9677132076

Available on  **amazon**

ON SITE WARRANTY

3 Year WARRANTY



FOR THE LOVE OF MUSIC




UNVEILING THE NEW RANGE OF HONEYWELL BLUETOOTH SPEAKERS

For more details:  WhatsApp: +91-9677132076

Available on  **amazon**

ON SITE WARRANTY

2 Year WARRANTY



Honeywell

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Event and Exhibitions

Gates Consumer Tech Summit, Bangkok 5th - 7th March 2024 SEA



BICSI Event, Qatar 8th May 2024



Dealers Meet, Dubai 18th May 2024



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Gifts World Expo, Delhi

25th-27th July 2024



CEWE Exhibition, Delhi

6th-8th June 2024



WeWork Events at Multiple locations

Gurugram, Bangalore, Mumbai & Hyderabad

16th - 17th July 2024 and 6th - 7th August 2024



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★ PR Activities

	Number of coverages
Leadership Articles	6
TWS	11
Bluetooth Speakers	18
Air Purifier	8
Docking Station	2
Wall Chargers	3
Soundbar	1
Car Charger	1
TOTAL	50

Some publications



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🌟 Social Media Activities



Description

Honeywell Product Range Video

482 Likes

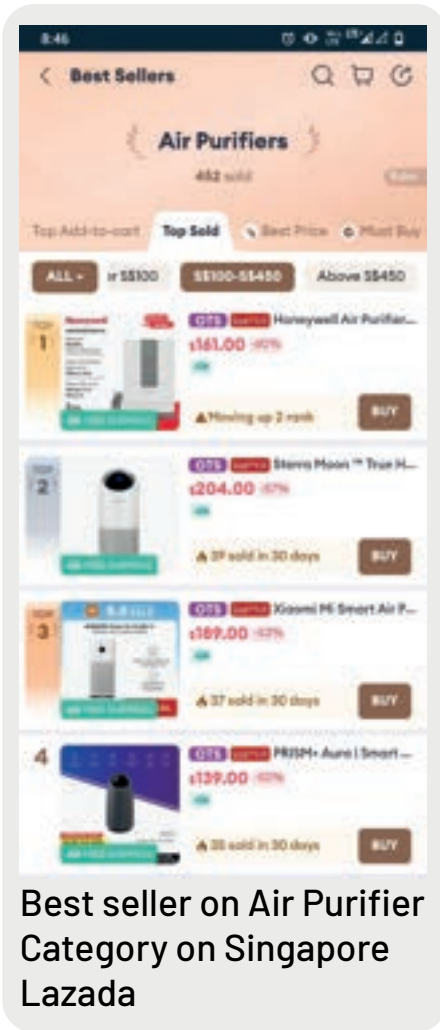
12,043 Views

Jun 12 2024



🌟 E-commerce India

- In every 90 seconds, 1 Honeywell product is sold on Amazon India
- 90 seconds = 1 unit Sold
- Year-on-year growth of 178% and Qtr. On Qtr. Growth by 20%
- Amongst the TOP 5 Best Sellers in Air Purifiers, USB Hub, HDMI Cable, PC Speaker & Adapter Categories on Amazon

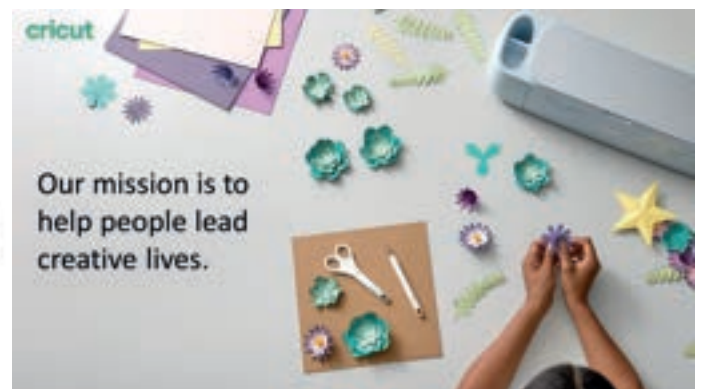


By feature	
Easy to install	★★★★★ 4.3
Easy to clean	★★★★☆ 4.2
Durability	★★★★★ 4.0
Sleep mode	★★★★☆ 3.7
Value for money	★★★★☆ 3.6
Noise Level	★★★★☆ 3.5



Cricut Case Study

CRICUT™ is a brand synonymous with creativity, offering state-of-the-art smart cutting machines that integrate seamlessly with an intuitive app, empowering users to design and personalize almost anything—from custom cards and unique apparel to everyday items. The brand has become a go-to for hobbyists, crafters, and artists who seek to bring their imaginative ideas to life with precision and ease. Cricut’s offerings, designed for a range of creative pursuits, have been well received globally, and our challenge was to successfully position this innovative brand within the Indian market.



Pitching Cricut: A Tailored Approach

Our sales approach focused on understanding the unique needs of each customer and then recommending the most suitable Cricut machine based on those requirements. By explaining the distinct features of each machine, we were able to match customers with products that best fit their creative goals, ensuring satisfaction and fostering brand loyalty.

Brand Positioning: Targeting Craft Enthusiasts, Hobbyists, and Artists

Our approach to positioning Cricut in India centered around engaging a niche yet growing market of craft enthusiasts, hobbyists, and professional artists. By aligning Cricut’s brand identity with the passion and creativity of this community, we aimed to establish Cricut as the preferred choice for high-quality, reliable crafting tools.

Event Participation

A significant aspect of our strategy was to showcase Cricut at key events where our target audience would be present. These events provided an ideal platform to introduce Cricut to a broad range of potential customers and partners in the gifting and crafts industry. Also, participating in these expos was crucial for positioning Cricut among professionals and enthusiasts in the paper crafting segment. We have also We engaged directly with local communities through events at WeWork locations in Mumbai, Pune, and Delhi, CNL offices in Mumbai and Delhi, and various crafting institutes and stores across India, such as Craft Delhi College, Mapp Crafting Institute, Crafters Corner Store, Dreamcraft Kolkata, and Office Superstore.

Art Station Launch Event
25th Jan to 28th Jan



Reliance at Sea-woods Navi-Mumbai
1st March 2024



Naya Gadget (Chennai) Launch
1st March



Offline event





Channel Exploration: Expanding Reach Through Strategic Partnerships

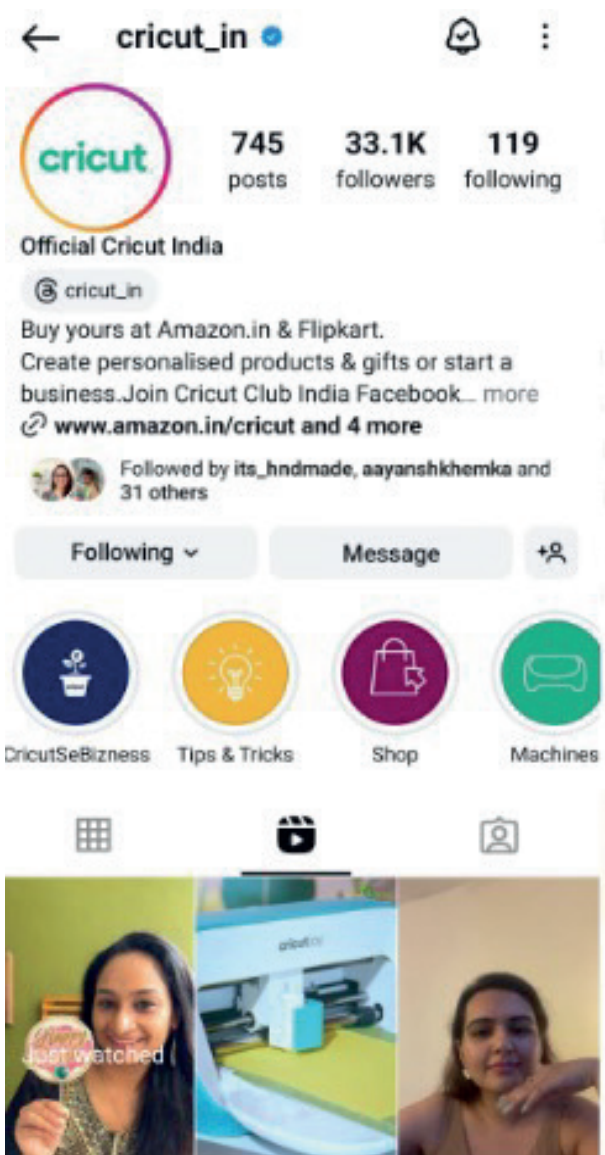
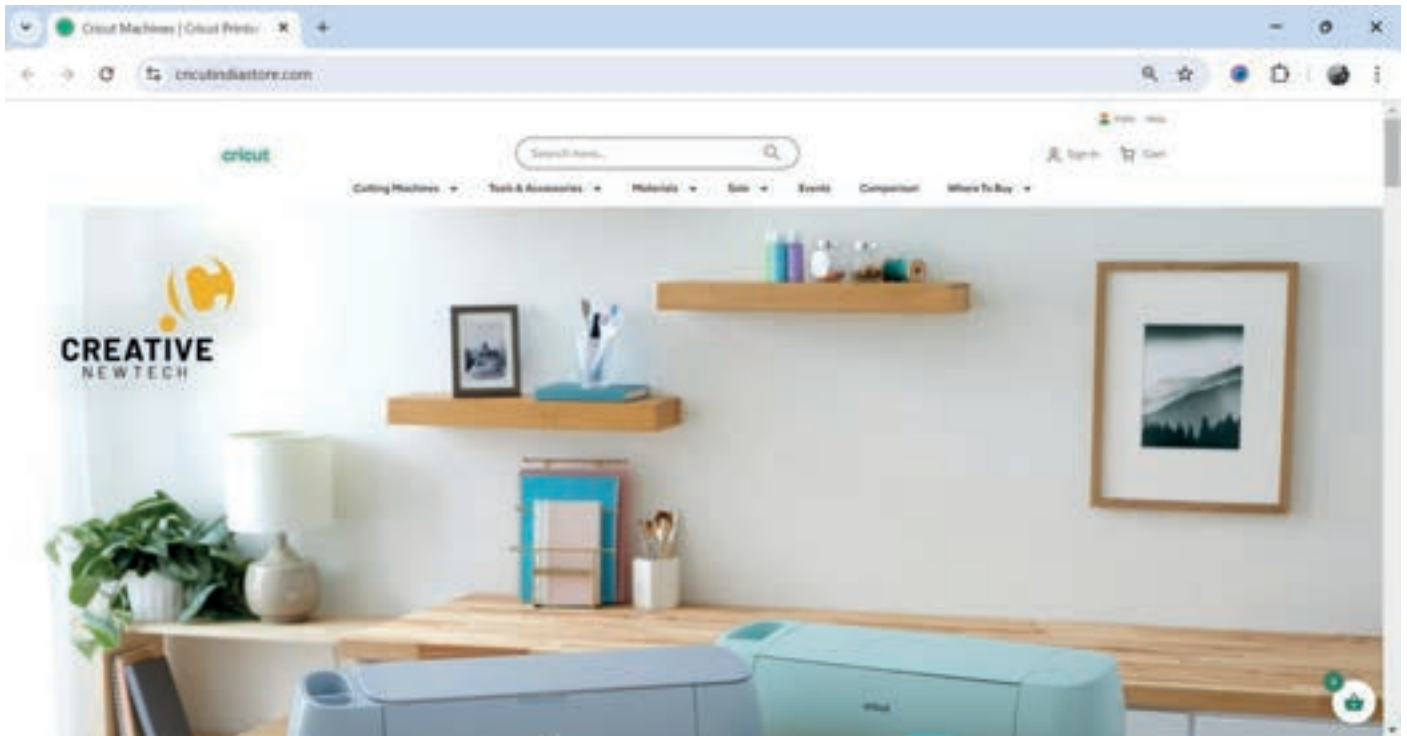
Our channel strategy focused on building strong partnerships with art and craft stores across India. By ensuring Cricut's presence in key cities such as Mumbai, Pune, Chennai, Kolkata, Dehradun, Delhi, and Bangalore, we were able to tap into the local markets effectively. We have successfully established partnerships with several prominent retailers and distributors across India. These include- Reliance Stores, Itsy Bitsy, Crafters Corner, IMASTUDENT.COM, Venus Traders, Naya Gadget, My Print, Mapp crafting Institute, DreamCraft, to name a few...

D2C Initiative: Enhancing Direct Customer Engagement

We launched the Cricut India online store, www.cricutindiastore.com, which has shown consistent growth month on month. We are currently in the process of upgrading our Direct-to-Consumer (D2C) platform to include auto-tracking features for customer orders. With the launch of the Cricut India online store marked a pivotal step in our e-commerce strategy. The D2C platform serves as a dedicated space where customers can explore and purchase Cricut products directly, benefiting from the convenience and assurance of buying from the official source.

Key D2C Activities

- **SEO Initiatives:** SEO efforts are underway to ensure the Cricut India store ranks highly in search engine results for relevant keywords, thereby increasing organic traffic to the site. This includes optimizing product pages, blogs, and other content to improve visibility and attract potential customers.
- **Social Media Influence:** Cricut ambassadors actively promote our D2C platform through live sessions on Instagram. Our D2C platform is heavily promoted through social media, with Cricut ambassadors conducting live sessions and demonstrations that link directly to the store. These efforts help drive traffic from social media platforms to our e-commerce site, converting viewers into buyers.
- **Promotion and Offers:** To attract and retain customers, we regularly feature exclusive promotions, festive offers, and bundle deals. These promotions are strategically timed around key Indian festivals and shopping events to maximize engagement and sales
- **Backend Support:** We have upgraded our backend systems to include auto-tracking features for customer orders, which has enhanced transparency and customer satisfaction. Additionally, robust customer support is provided through multiple channels, including live chat, email, and phone support.



Social Media Marketing: Building a Strong Digital Presence

Our social media strategy has been pivotal in building Cricut’s brand awareness in India. We have been posting content daily and two videos weekly by the brand ambassadors on the Cricut India Instagram page having minimum 1-hour duration, ensuring consistent engagement with our audience. The brand’s global presence is reinforced through active marketing on platforms like YouTube, Instagram, and Facebook etc.

Localized Content:

We have started posting content in local languages to reach a broader audience. Influencers and brand ambassadors play a key role in this strategy, with daily posts and bi-weekly live sessions offering demos and Q&A sessions.

E-Commerce Positioning and Marketing: Expanding Online Presence

In addition to our D2C efforts, Cricut has partnered with **CLICKTECH RETAIL & COCOBLUE RETAIL**, the leading players in the Indian e-commerce market at Amazon. This partnership is part of our broader strategy to leverage the reach and infrastructure of established online retailers.

Key elements of this partnership include:

- **Sponsored Advertising:** To enhance visibility and drive sales on these platforms, we are running Amazon Marketing Services (AMS) campaigns. These campaigns include sponsored ads that appear in search results and on product detail pages, targeting relevant keywords and customer segments. This ensures that Cricut products are prominently featured when potential customers are browsing for related items.
- **Data-Driven Marketing:** By analysing data from our e-commerce sales channels, we continuously refine our marketing strategies. This includes adjusting ad spend, optimizing product listings, and identifying trends in customer behaviour that can inform future campaigns.
- **Customer Reviews and Engagement:** Online platforms also allow us to gather valuable customer feedback through reviews and ratings. Positive reviews help build trust and encourage new customers to make purchases, while constructive feedback informs product development and customer service improvements.

In conclusion, during the establishment of the brand Cricut in India, we successfully attained several key goals. Our efforts led to heightened brand awareness and a positive reputation. We effectively positioned the brand within the community of skilled craft enthusiasts, hobbyists, and professional artists. Moreover, we achieved the objective of enhancing customer involvement through a blend of online and offline activities.

Our strategy also involved identifying brand ambassadors and seamlessly integrating them into interactions with both existing and potential users. These accomplishments collectively showcase the strategic approach and dedication that Creative Newtech used to drive Cricut's successful inception in the Indian market.



Mr. Nikshep Shetty,
Head of Asia
Cricut



We onboarded Creative Newtech as a distributor to grow our business in India. Cricut is a category creator and market leader in smart cutting machines. We were looking for a value-added distributor who can understand our products, our target audience and closely align with the brand's strategies. Creative Newtech has been a great partner in helping us identify and enter relevant channels and their execution has been great. I look forward to building Cricut's business in India along with Creative Newtech

Creative Newtech's 8 City roadshow

Showcasing 25+ leading brands like Honeywell, iBall, Cooler Master, Samsung, Fujifilm, Olympus, Cricut, Lexar and many more under one roof.

Creative Newtech, the largest retail and e-commerce market entry specialist, representing over 25 brands across categories such as FMSG (Fast Moving Social-Media Gadgets), FMCT (Fast Moving Consumer Technology), and EB (Enterprise Business), recently hosted third season of 'Creative Connect 3.0' across eight cities - Mumbai, Chennai, Ludhiana, Raipur, Indore, Ranchi, Guwahati and Surat. The roadshow attracted over 2,000+ sellers and dealers, providing a unique opportunity to explore the full spectrum of offerings from renowned brands like Honeywell, iBall, Samsung, Cooler Master, Lexar, Fujifilm, Olympus, Cricut and many others in a single venue.

Commenting on the success of 'Creative Connect 3.0' Ketan Patel, CMD of Creative Newtech, said, "We are thrilled to introduce "Creative Connect," an event that underscores our commitment to fostering innovation, collaboration, and growth in Tier 1 and Tier 2 cities. As these cities emerge as significant contributors to our nation's economic landscape, it is crucial to provide a platform that not only showcases product demonstrations but also facilitates meaningful business interactions.

Creative Connect is set to redefine the business landscape in Tier 1 and Tier 2 cities, empowering local entrepreneurs and driving the overall economic development of these regions. Through Creative Connect, we address two key challenges for these sellers: they can personally experience the full range of offerings from over 25+ prominent brands, and our team engages with them to address any additional queries they may have. I am delighted with the response to this edition and look forward to expanding it to more cities next year.







Celebrating a Milestone: Mr. Mitesh Shah's 25 Years of Excellence

In a world where change is the only constant, celebrating the enduring commitment and excellence of our employees becomes even more meaningful. This year, we had the distinct honor of commemorating a significant milestone in our company's journey—a milestone that represents dedication, integrity, and the pursuit of excellence. We celebrated the 25th work anniversary of Mr. Mitesh Shah, our esteemed Vice President-Finance.

Since joining our company a quarter of a century ago, Mr. Mitesh Shah has been a cornerstone of our financial strategy and operations. His vision, leadership, and unwavering commitment have not only shaped the finance department but also contributed significantly to the growth and success of our organization. Over the years, Mr. Mitesh Shah has consistently demonstrated a profound understanding of the financial landscape, guiding our company through various economic climates with prudence and foresight.

To mark this momentous occasion, the entire team came together to celebrate Mr. Mitesh Shah's contributions and to express our collective gratitude. The celebration was a heartfelt event, filled with admiration and respect for a leader who has given so much to our organization. We were also delighted to welcome Mr. Mitesh Shah's family, who joined us in honoring his remarkable journey. Their presence added a special touch to the event, reminding us of the personal sacrifices that often accompany such professional dedication.

During the celebration, colleagues and friends shared stories and memories, reflecting on the many achievements and challenges that Mr. Mitesh Shah has navigated with grace and expertise. From steering us through financial uncertainties to implementing innovative strategies that have strengthened our fiscal foundation, his contributions have been nothing short of extraordinary.

As we look back on these 25 years, we are reminded of the values that Mr. Shah embodies—integrity, commitment, and excellence. These are the values that have not only driven his personal success but have also inspired those around him. His leadership has left an indelible mark on our company, and his legacy will undoubtedly continue to influence the generations to come.

We look forward to many more years of working together, confident that with leaders like him, our company's future is in capable hands.





Celebrating Team Spirit and Camaraderie: Sports Day Event

As part of our commitment to fostering a vibrant and engaging workplace culture, we hosted an exhilarating Sports Day event this year, filled with energy, enthusiasm, and teamwork. This much-anticipated day was a perfect blend of competition and camaraderie, bringing together employees from across the organization to participate in a variety of fun and challenging games. From strategic board games to energetic races, our employees showcased their diverse talents and team spirit in a memorable and impactful way.

The event featured a variety of activities, including chess, carrom, Jenga, badminton, dartboard, sack race, and the spirited three-legged race. Each game presented an opportunity for employees to demonstrate their skills, strategize, and most importantly, collaborate with their colleagues. The atmosphere was vibrant, filled with cheers, laughter, and the unmistakable sound of encouragement as teams rallied behind their players.

Beyond the thrill of the games, Sports Day was a testament to the strength of our workplace community. It was heartening to witness employees from different departments coming together, forging new connections, and strengthening existing bonds. The event transcended the boundaries of hierarchy and roles, allowing everyone to interact on a level playing field, fostering a sense of inclusivity and unity. This day was not just about winning or losing but about the joy of participation, the thrill of trying something new, and the collective spirit of our organization. The positivity that radiated throughout the event was palpable, and it was a reminder of the power of shared experiences in building a cohesive and motivated team. The smiles, the high-fives, and the shared moments of triumph and laughter truly captured the essence of what makes our company a great place to work.

We are immensely grateful to all the participants, organizers, and supporters who contributed to the success of Sports Day. Your enthusiasm and sportsmanship made this event not just a day of games, but a celebration of our collective spirit and commitment to each other. Events like these are a reminder that while we work hard to achieve our professional goals, it is equally important to take time to connect, unwind, and enjoy the journey together.

As we look back on this delightful day, we carry forward the positive energy and strengthened connections into our everyday work. The success of Sports Day reinforces our belief in the importance of employee engagement activities in nurturing a positive workplace culture. We are proud of our team's participation and look forward to creating more opportunities for such enriching experiences in the future.

Together, we continue to build a workplace where collaboration, joy, and mutual respect thrive.



Strategic Vision 2027

As we reflect on an eventful year, Creative Newtech looks ahead with a vision for 2027 that embraces growth not only in numbers but also in our deepening connections with our human resources and business stakeholders.

Our strategic roadmap for the future outlines a broader global presence, particularly in partnership with Honeywell. We are poised to explore new horizons, offering an expanded and enriched portfolio that includes Air Purifiers, Home Audio Products, Laptop Enhancements products and a comprehensive networking category. This planned expansion is a testament to our unwavering commitment to innovation and delivering customer-centric solutions. By 2027, we aim to further elevate our licensing space by introducing at least two more brands, broadening our offerings and reinforcing our leadership in the market. Additionally, we are set to expand the Honeywell brand's footprint by venturing into new product categories and penetrating new geographical regions, ensuring we continue to meet the diverse needs of our global customers.

In tandem with our product growth, we are intensifying our efforts to digitize our processes and integrate AI into our sales strategies. This forward-thinking approach ensures that we remain agile and responsive to the ever-changing market landscape, keeping us at the forefront of industry advancements. Yet, our vision for growth extends beyond technological innovation; it encompasses the holistic development of our team. We are dedicated to equipping our employees with the skills needed for these new processes, fostering not only their professional expertise but also enhancing their interpersonal abilities, ultimately nurturing well-rounded individuals.

As we strengthen our bond with our human resources, our focus remains on cultivating and reinforcing the Company's culture. This is particularly crucial as we expand into international markets and welcome individuals from diverse nationalities and cultural backgrounds. This cultural integration will enable us to become a vibrant melting pot of ideas, driving our collective success in the global arena.



NOTICE FOR 20th ANNUAL GENERAL MEETING

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING ("AGM") of the Members of Creative Newtech Limited will be held on **Monday, 30th September 2024 at 11.00 a.m.** through Video Conferencing ('VC'), to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare Final Dividend:

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

"RESOLVED THAT a dividend at the rate of Re. 0.50/- (Fifty Paise only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company out of the profits of the Company for the financial year ended March 31, 2024."

3. To appoint Mr. Ketan Patel (DIN 00127633), as director, liable to retire by rotation, and being eligible, offers himself for re-appointment:

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ketan Patel (DIN 00127633), Chairman and Managing Director of the Company, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Chairman and Managing Director of the Company, liable to retire by rotation."

4. Reappointment & Revision of Remuneration of Statutory Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Gupta Raj & Co. (FRN - 001687N) Mumbai, Chartered Accountants, be and are hereby reappointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twenty fifth AGM of the Company to be held in the year 2029."
"FURTHER RESOLVED THAT Remuneration of M/s. Gupta Raj & Co. (FRN - 001687N) Mumbai,

Chartered Accountants, to be revised to Rs. 10,00,000/- (Rupees Ten Lacs only) excluding goods and service tax, travelling, additional certifications and other out-of-pocket expenses reimbursement, to conduct the audit for the financial year 2024-25 and onwards.”

Special Business:

5. Re-appointment of Mr. Vijay Kimatrai Advani (DIN 02009626) as a Whole-time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Vijay Kimatrai Advani (DIN: 02009626) who was appointed as a Whole-time Director for the term of period of 5 (Five) years and who is eligible for re- appointment for the period of 5 years from 01st April 2025 till 31st March 2030 under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as a Whole-time Director of the Company.

6. Re-appointment of Mr. Kurian Pallathuseril Chandy (DIN 00855226) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Kurian Pallathuseril Chandy (DIN: 00855226) who was appointed as an Independent Director for the term of period of 5 (Five) years and who is eligible for re- appointment for the period from 01st February 2025 till 31st January 2030 under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the term of 5 (Five) more years.

7. Re-appointment of Prof. Suresh Bhagavatula (DIN 07475476) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or

re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Suresh Bhagavatula (DIN: 07475476) who was appointed as an Independent Director for the term of period of 5 (Five) years and who is eligible for re- appointment for the period from 10th October 2024 till 09th October 2029 under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the term of 5 (Five) more years.

8. Approval for Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Secure Connection Limited (Hong Kong), a subsidiary Company of Creative Newtech Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for trading of electronics goods, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

9. Revision of Remuneration of Mr. Ketan Patel (DIN 00127633) Chairman and Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and as approved by the nomination and remuneration committee and Board of Directors, consent of the members be and is hereby accorded for the revision in the remuneration structure of Mr. Ketan Patel (DIN – 00127633), Chairman and Managing Director of the Company with effect from 01st April 2024, as under:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	27,12,732
2	HRA	13,56,372
3	Special Allowance	36,62,364
4	Education Allowance	19,200
	Gross Remuneration (A)	77,50,668
1	PF (Employer Contribution)	21,600
2	Gratuity	1,30,488
3	Bonus	7,000
4	Proposed Performance Bonus *	25,00,000
	Other Benefits (B)	26,59,088
	Total CTC (A+B)	1,04,09,756

“**RESOLVED FURTHER THAT** Mr. Tejas Doshi, Chief Compliance Officer and Company Secretary, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

10. Revision of Remuneration of Mrs. Purvi Patel (DIN 02663240) Whole-time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and as approved by the nomination and remuneration committee and Board of Directors , consent of the Members be and is hereby accorded for the revision in the remuneration structure of Mrs. Purvi Patel (DIN 02663240) Whole-time Director of the Company with effect from 01st April 2024, as under:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	15,09,408
2	HRA	7,54,704
3	Special Allowance	20,29,284
4	Education Allowance	19,200
	Gross Remuneration (A)	43,12,596
1	PF (Employer Contribution)	21,600
2	Gratuity	72,600
3	Bonus	7,000
4	Proposed Performance Bonus *	25,00,000
	Other Benefits (B)	26,01,200
	Total CTC (A+B)	69,13,796

“RESOLVED FURTHER THAT Mr. Tejas Doshi, Chief Compliance Officer and Company Secretary, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

11. Revision of Remuneration of Mr. Vijay Advani (DIN 02009626) Whole-time Director of the Company:


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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and as approved by the nomination and remuneration committee and Board of Directors, consent of the Members be and is hereby accorded for the revision in the remuneration structure of Mr. Vijay Advani (DIN 02009626) Whole-time Director of the Company with effect from 01st April 2024, as under:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	17,73,108
2	HRA	8,86,560
3	Special Allowance	23,87,160
4	Education Allowance	19,200
	Gross Remuneration (A)	50,66,028
1	PF (Employer Contribution)	21,600
2	Gratuity	85,284
3	Bonus	7,000
4	Proposed Performance Bonus *	7,50,000
	Other Benefits (B)	8,63,884
Total CTC (A+B)		59,29,912

“RESOLVED FURTHER THAT Mr. Tejas Doshi, Chief Compliance Officer and Company Secretary, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**By order of the Board of Directors
Creative Newtech Limited**



**Tejas Doshi
Chief Compliance Officer and Company Secretary
ACS – 30828**

Date: 12th August 2024

Place: Mumbai

Notes:

1. This 20th Annual General Meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. The deemed venue for the 20th AGM shall be the Registered Office of the Company. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter etc., authorising its representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutiniser by email through its registered email address to cs.smishra@gmail.com with a copy marked to cs@creativenewtech.com.
3. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday, August 30, 2024.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and subsequent amendment from time to time till the date, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA). Members may note that the Notice of EGM will also be available on the Company's website at www.creativenewtech.com websites of the National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of our RTA at www.bigshareonline.com.
5. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.
6. The dividend on Equity Shares, if declared at the Meeting, will be paid subject to deduction of tax at source within 30 days from the date of declaration to those members whose names appear in the Register of Members and those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners on the Record Date i.e., September 23, 2024.
7. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

8. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.
9. Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.creativenewtech.com. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. Members are requested to send in their queries at least a week in advance to Mr. Tejas Doshi, Company Secretary, on cs@creativenewtech.com or post it to the Registered Office of the Company to facilitate clarifications during the meeting.
13. Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically and has engaged the services of Bigshare Services Private Limited as the agency to provide e-voting facility. Instructions for the process to be followed for e-voting are annexed with this Annual Report.

14. During the voting period, members can login to Bigshare's voting platform any number of times till they have voted on all the resolutions. Once the vote on resolutions cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
15. The e-voting period commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5:00 p.m. (IST). During this period, members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, that is, Monday, September 23, 2024, may cast their vote electronically.
16. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.
18. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
19. M/s Satyajit Mishra & Co., Practising Company Secretary, (Membership No. FCS 5759, CP No. 4997) have been appointed as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.
20. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman of the Company who shall countersign the same.
21. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
22. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.ecreativeindia.com after same has been communicated to the NSE.
23. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this Notice.

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

Item No. 5 –

Re-appointment of Mr. Vijay Kimatrai Advani (DIN 02009626) as a Whole-time Director of the Company:

Mr. Vijay Advani has been an indispensable part of Creative Newtech since 2006, bringing a wealth of experience and a strategic vision that has been instrumental in shaping the company's trajectory. His journey in the industry began well before his association with Creative Newtech, with a notable tenure at General Electronics. This background laid a solid foundation for what would become a remarkable career, marked by over 35 years of experience in the highly competitive technology and electronics industry.

Mr. Advani's role at Creative Newtech is not merely one of leadership; it is one of transformation. As the Sales Director, he has been at the helm of the entire sales division for more than 15 years, during which time he has cultivated a deep understanding of market dynamics and consumer behavior. His academic background, with a degree in Commerce, provided him with the analytical skills and business acumen necessary to navigate complex sales environments and to drive growth in a sustainable and strategic manner.

One of the most significant aspects of Mr. Advani's tenure at Creative Newtech has been his ability to successfully introduce and establish new IT brands in the Indian market—a feat that is as challenging as it is critical in an industry characterized by rapid innovation and fierce competition. His expertise in business planning and execution has enabled him to identify and seize opportunities that others might overlook, turning potential risks into substantial gains for the company.

His leadership style is characterized by a relentless focus on results, coupled with a commitment to nurturing talent within his team. Mr. Advani's ability to inspire and motivate his team has led to a culture of excellence within the sales division, where innovation and performance are continually encouraged and rewarded. His vision for the company extends beyond short-term gains; he is deeply invested in the long-term success of Creative Newtech, consistently steering the company toward new horizons of growth and achievement.

Under Mr. Advani's guidance, Creative Newtech has not only grown in terms of revenue and market share but has also built a reputation for excellence in the industry. His contributions to the company's success are evident in every aspect of its operations, from strategic planning to day-to-day execution. Mr. Vijay Advani's dedication to the company's mission and his unwavering focus on driving progress forward ensure that Creative Newtech will continue to thrive in the years to come. His legacy is one of innovation, resilience, and a commitment to excellence that will undoubtedly influence the company's future endeavors.

A statement containing required information as per Regulation 36 of SEBI Listing Regulations and Section II of Part II of Schedule V of the Companies Act, 2013 is attached as **Annexure I**.

No person, as specified under Section 102 (1)(a) of the Act, other than Mr Vijay Advani, is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 5 of the Notice for the approval of the members.

Item No. 6 –**Re-appointment of Mr. Kurian Pallathuseril Chandy (DIN 00855226) as an Independent Director of the Company:**

Mr. Kurian Pallathuseril Chandy is a seasoned Chartered Accountant with a remarkable career spanning over 35 years, marked by leadership, strategic vision, and a deep commitment to excellence in financial management. His extensive experience has been predominantly in leadership roles, where he has been instrumental in shaping the strategic direction, financial stability, and operational efficiency of the organizations he has served. With over three decades in these pivotal positions, Mr. Chandy has developed a keen understanding of the intricacies involved in strategic planning, the establishment and monitoring of systems and processes, and the broader aspects of financial management and corporate accounting.

Throughout his illustrious career, Mr. Chandy has been a driving force behind the formulation, implementation, and execution of robust systems and processes across a diverse range of industries. His versatility is evident in his ability to transition seamlessly between sectors, from the manpower-intensive hotel industry to the fast-paced, technology-driven environment of companies like Intel. This adaptability underscores his ability to understand the unique challenges of different industries and to apply his expertise in ways that drive growth, enhance efficiency, and ensure financial stability.

Mr. Chandy's leadership was also evident during his time in the hospitality industry, where he worked with leading hotel chains like The Leela, The Orchid, and VITS. In an industry known for its unique challenges, particularly during tough economic phases, Mr. Chandy's focus on people became a cornerstone of his strategy. He understood that attracting and retaining the right talent was essential for growth, and he skillfully balanced costs and benefits to create an environment where both the company and its employees could thrive. His ability to navigate the complexities of the hospitality industry, while maintaining a focus on financial prudence and operational efficiency, further exemplifies his versatile and practical approach to business leadership.

What sets Mr. Chandy apart is his practical, hands-on approach to management, coupled with a pragmatic decision-making style. These traits have become his trademark, whether he is working within a company or consulting on broader business strategies. His experience with ERP systems, including SAP and JDE, has equipped him with the tools to oversee complex financial operations and ensure that systems and processes are aligned with the strategic goals of the organization.

In summary, Mr. Kurian Pallathuseril Chandy is a distinguished leader whose extensive experience, strategic vision, and practical approach to management have made him a valuable asset to every organization he has worked with. His ability to drive growth, manage complex financial operations, and focus on people as a critical element of business success, combined with his personal passion for endurance running, paint a picture of a well-rounded individual who excels both professionally and personally. His contributions to the industries he has served and his influence on the organizations he has led will continue to be felt for years to come.

No person, as specified under Section 102 (1)(a) of the Act, other than Mr. Kurian Chandy, is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 6 of the Notice for the approval of the members.

Item No. 7 –

Re-appointment of Prof. Suresh Bhagavatula (DIN 07475476) as an Independent Director of the Company:

Prof. Suresh Bhagavatula is a distinguished academic and thought leader with an impressive career spanning over 37 years, during which he has made significant contributions to the field of entrepreneurship. Currently serving as an Associate Professor of Entrepreneurship at the Indian Institute of Management Bangalore (IIMB), Prof. Bhagavatula is also the Chairperson of the Entrepreneurship area at this prestigious institution. His academic credentials are extensive and diverse, reflecting a global perspective on entrepreneurship and management. He holds a PhD from Vrije Universiteit in Amsterdam, The Netherlands, an MS from the University of Flensburg, Germany, and a BE from Shivaji University in Kolhapur, India.

Prof. Bhagavatula's expertise lies in several key areas, including entrepreneurship, social networking, strategic management, planning, and development. His deep understanding of these subjects has not only shaped his teaching and research but has also influenced the broader entrepreneurial ecosystem in India. He has been instrumental in fostering and nurturing entrepreneurial talent, making him a pivotal figure in the Indian entrepreneurship landscape.

In the realm of social networks, Prof. Bhagavatula's research delves into the concept of social capital and its influence on the performance of entrepreneurs and their teams. He explores how networks of relationships—both personal and professional—can serve as a valuable resource for entrepreneurs, impacting everything from access to funding to strategic decision-making. His findings have contributed to a deeper understanding of how social networks can be harnessed to drive entrepreneurial success, making his work highly relevant to both scholars and practitioners in the field.

Prof. Bhagavatula's research has been widely recognized and published in top management journals globally, showcasing the international relevance and rigor of his work. His contributions to academic literature have enriched the field of entrepreneurship, providing new frameworks and insights that continue to influence researchers and educators worldwide.

Beyond his formal roles at IIM Bangalore, Prof. Bhagavatula is also one of the co-founders of HeadStart, an organization that has made a significant impact on the startup ecosystem in India. HeadStart is known for its monthly event, Startup Saturday, which has now spread across 12 cities in India. These events provide a platform for aspiring entrepreneurs to learn, network, and grow, furthering the reach and impact of Prof. Bhagavatula's work in promoting entrepreneurship.

Prof. Suresh Bhagavatula's contributions to the field of entrepreneurship are vast and varied, encompassing teaching, research, mentoring, and ecosystem development. His dedication to fostering entrepreneurial talent and his ability to bridge the gap between academic theory and practical application make him a highly respected figure in the world of entrepreneurship. His work continues to inspire and guide entrepreneurs, academics, and policymakers, ensuring that the spirit of innovation and enterprise remains strong in India and beyond.

No person, as specified under Section 102 (1) (a) of the Act, other than Prof. Suresh Bhagavatula, is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 7 of the Notice for the approval of the members.

**Item No. 8 –
Approval for Related Party Transactions:**

Secure Connection Limited, a subsidiary company duly incorporated and registered in Hong Kong, is privileged to hold the distinguished Brand License for Honeywell products. This license not only authorizes the company to distribute these globally recognized products but also positions it as a critical component in the broader distribution network that spans Hong Kong, Southeast Asia, and Pacific countries. Secure Connection Limited's role in this network is not merely operational; it is central to ensuring that Honeywell's high standards of quality and innovation are maintained as their products reach diverse markets.

The company's approach to pricing is another key factor that solidifies its importance in the distribution chain. By aligning its pricing strategy with the prevailing market rates for Honeywell products, Secure Connection Limited ensures that it remains competitive and consistent in the marketplace. This approach not only fosters trust and reliability among its partners but also ensures that end customers receive value that is commensurate with the quality of the Honeywell brand.

Looking ahead to the financial year 2024-25, Secure Connection Limited is poised to engage in transactions of significant magnitude. The estimated cumulative value of these transactions is anticipated to potentially reach Rs. 250 Crores, a figure that highlights the strategic importance of the company's operations and its contribution to the overall success of the Honeywell brand in the region. This projection reflects not only the scale of the company's operations but also its ability to manage and execute large-scale transactions that align with the strategic objectives of both Secure Connection Limited and Honeywell.

Given the substantial nature of these transactions, it is essential to ensure compliance with the relevant legal and regulatory frameworks. Specifically, in accordance with Section 188 of the Companies Act, 2013, along with the associated Regulations, any transactions involving related parties must receive prior approval from the shareholders. According to Section 188 of the Companies Act, 2013, along with the relevant Regulations framed therein, any transaction involving related parties necessitates the prior sanction of the shareholders, to be granted through a routine resolution, if the collective value of the said transactions surpasses 10% of the company's annual turnover, as per the most recently audited financial statements.

Hence, it is imperative to solicit the approval of the shareholders for the impending Related Party Transaction(s) envisioned to be executed by the company with Secure Connection Limited, Hong Kong, during the course of the financial year 2024-25. In accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended up to the present date, the comprehensive details pertaining to the transaction(s) with Secure Connection Limited (Hong Kong) are outlined as follows:

Secured Connection Limited (Hong Kong) are outlined as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Secure Connection Limited
2.	Country of the Related Party	Hong Kong
3	Nature of Relationship	Subsidiary Company (possessing 77.50 % equity stake)
4.	Name of the Director or KMP who is related	Mr. Ketan Patel

5.	Nature, material terms, monetary value and particulars of the contract or arrangement	The engagement entails a contractual commitment for the continuous acquisition and sale of goods. The anticipated cumulative financial worth of the proposed transaction(s) during the financial year 2024-25 is projected at Rs. 250 Crores.
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It is noteworthy that none of the company's Directors, Key Managerial Personnel, or their respective kin, except for the instance mentioned above, possess any vested financial or non-financial interests associated with this resolution.

Thus, The Board recommends the Ordinary Resolution(s) set forth at item no. 8 of the Notice for the approval of the members.

Item No. 9 –

Revision of Remuneration of Mr. Ketan Patel (DIN 00127633) Chairman and Managing Director of the Company:

Mr. Ketan C Patel, along with his wife, Ms. Purvi Patel, laid the foundation of Creative Peripherals in 1992, a venture that has since grown into a powerhouse in the field of Value-Added Distribution. With over three decades of experience in the industry, Mr. Ketan Patel has emerged as a visionary entrepreneur whose leadership, strategic foresight, and innovative approach have been instrumental in shaping the trajectory of Creative Newtech.

Mr. Patel's educational background is as impressive as his professional achievements. He holds a degree in engineering, which provided him with a strong technical foundation, and an MBA from the prestigious Indian Institute of Management Bangalore (IIMB), where he honed his skills in business management, strategic planning, and entrepreneurship. This blend of technical expertise and business acumen has enabled Mr. Patel to navigate the complexities of the rapidly evolving technology and distribution sectors with remarkable dexterity.

Under Mr. Patel's stewardship, Creative Newtech has transformed from a modest venture into a leading Value-Added Distribution firm with a formidable presence across India. His strategic vision has guided the company's expansion into new markets and the introduction of a wide array of innovative products and services. Today, Creative Newtech represents an impressive portfolio of over 25 global brands, making it a key player in the Indian distribution landscape.

Mr. Patel's expertise spans various critical domains, including business development, strategic planning, product marketing, key account management, team leadership, and competitive analysis. His holistic approach to business has enabled him to develop a comprehensive understanding of the market, allowing him to anticipate trends, identify opportunities, and drive growth in a highly competitive environment. He has been instrumental in building and nurturing key relationships with influential IT, Imaging, Lifestyle, and Telecom brands, establishing Creative Newtech as a trusted partner in the industry.

One of Mr. Patel's most significant contributions has been his ability to foster an entrepreneurial spirit within Creative Newtech. He encourages innovation at every level of the organization, creating an environment where new ideas are welcomed, explored, and implemented. This forward-thinking approach has not only helped the company stay ahead of the curve but has also empowered employees to take ownership of their work, driving the company's success from within.

Mr. Patel's leadership style is characterized by his commitment to both the company's growth and the development of its people. He believes that the success of Creative Newtech is deeply intertwined

with the success of its employees. As such, he places a strong emphasis on professional development, mentoring, and team-building. His ability to inspire and motivate his team has been a key factor in the company's sustained growth and success.

Beyond his role as a business leader, Mr. Patel has also been a pioneer in introducing new brands and technologies to the Indian market. His strategic insights and ability to spot emerging trends have led to the successful launch of numerous products that have since become household names in the IT and electronics sectors. This has not only expanded Creative Newtech's market reach but has also positioned the company as a leader in driving technological innovation in India.

Mr. Patel's impact on the industry extends well beyond the confines of Creative Newtech. He is widely recognized for his contributions to the electronics and IT distribution sector, where his innovative practices have set new standards for excellence. His ability to build and maintain enduring relationships with global brands has been a testament to his reputation as a trustworthy and reliable partner. These relationships have been critical in securing Creative Newtech's position as a preferred distributor for some of the world's most influential technology and lifestyle brands.

In summary, Mr. Ketan C Patel is a visionary entrepreneur whose leadership, strategic foresight, and unwavering commitment to innovation have been the driving forces behind the success of Creative Newtech. His extensive experience, coupled with his educational background and a keen understanding of the market, has enabled him to build a company that not only competes but leads in the highly competitive world of Value-Added Distribution. Mr. Patel's legacy is one of growth, innovation, and excellence, and his contributions will continue to shape the industry for years to come.

A statement containing required information as per section II of Part II of Schedule V of the Companies Act, 2013 is attached as Annexure I.

No person, as specified under Section 102(1)(a) of the Act, other than Mr. Ketan Patel and Mrs. Purvi Patel is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 9 of the Notice for the approval of the members.

**Item No. 10 –
Revision of Remuneration of Mrs. Purvi Patel (DIN 02663240) Whole-time Director of the Company:**

Mrs. Purvi Patel is a distinguished co-founder of Creative Newtech, where she has played a pivotal role in the company's journey for nearly three decades. As a partner alongside her husband, Mr. Ketan Patel, she has been deeply involved in the company's evolution since its inception. Her contribution goes beyond the conventional role of a co-founder, extending into various critical aspects of the business that have been instrumental in shaping Creative Newtech into the powerhouse it is today.

Mrs. Patel's academic background reflects her multifaceted interests and capabilities. She holds certifications in software programming, a field that requires precision, logical thinking, and an understanding of complex systems. This technical expertise has allowed her to contribute to the company's technological and operational strategies. Additionally, she holds a Diploma in Pharmacy, showcasing her diverse academic pursuits and a keen understanding of the healthcare sector. This combination of technical and scientific knowledge has uniquely positioned her to address the diverse challenges faced by the company in its formative years.

In her role at Creative Newtech, Mrs. Purvi Patel has taken on a broad spectrum of responsibilities that are crucial to the company's day-to-day operations and long-term strategic direction. One of her key areas of focus has been the management of working capital. Her financial acumen and meticulous

attention to detail have ensured that the company maintains a healthy cash flow, which is vital for sustaining growth and navigating the challenges of the distribution industry. Her stewardship in this area has been critical in enabling the company to expand its operations while maintaining financial stability.

Mrs. Patel's leadership extends into the realms of HR, Administration, and Logistics, where she has established herself as a cornerstone of the company's internal structure. In HR and Administration, she has been instrumental in building a strong, cohesive team that embodies the values and vision of Creative Newtech. Her approach to human resources goes beyond recruitment and management; she fosters a culture of collaboration, innovation, and continuous learning, which has been vital to the company's success. Her work in Logistics, another critical area, has ensured that the company's supply chain operates smoothly and efficiently, enabling Creative Newtech to meet its clients' needs promptly and reliably.

One of Mrs. Patel's most significant contributions has been in product design and conceptualization. Her creative vision and strategic insight have led to the development of innovative products that have differentiated Creative Newtech in a competitive market. She has a keen eye for detail and a deep understanding of market trends, which she leverages to guide the product development process from ideation to execution. This role requires not only creativity but also a strong sense of market dynamics and consumer preferences, all of which Mrs. Patel has demonstrated consistently.

In addition to her involvement in product development, Mrs. Patel has played a key role in process establishment within the company. She has been instrumental in designing and implementing processes that streamline operations, improve efficiency, and ensure consistency across all aspects of the business. Her process-oriented approach has enabled Creative Newtech to scale its operations while maintaining high standards of quality and customer satisfaction.

Mrs. Patel's contributions to public relations have also been noteworthy. She has been a vital force in shaping the company's public image and building relationships with key stakeholders, including clients, partners, and the media. Her ability to communicate the company's vision and values effectively has helped establish Creative Newtech as a trusted and respected brand in the industry.

Throughout her career, Mrs. Purvi Patel has demonstrated unwavering commitment and dedication to Creative Newtech. Her substantial contributions have not only supported the company's growth but have also laid a solid foundation for its future success. She embodies the entrepreneurial spirit and visionary leadership that have driven Creative Newtech's journey from a fledgling startup to a leading player in the distribution industry.

In summary, Mrs. Purvi Patel's role in Creative Newtech is multifaceted and integral to the company's success. Her expertise in financial management, HR, logistics, product development, process establishment, and public relations, combined with her visionary approach and unwavering commitment, make her a cornerstone of the company. Her contributions have been instrumental in shaping the company's growth and development over the years, and her influence will continue to guide Creative Newtech as it navigates the future.

A statement containing required information as per section II of Part II of Schedule V of the Companies Act, 2013 is attached as Annexure I.

No person, as specified under Section 102 (1)(a) of the Act, other than Mrs. Purvi Patel and Mr. Ketan Patel is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 10 of the Notice for the approval of the members.

Item No. 11 –

Revision of Remuneration of Mr. Vijay Advani (DIN 02009626) Whole-time Director of the Company:

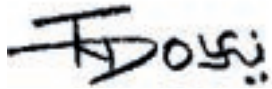
In Agenda item No. 5, we have thoroughly detailed the professional profile of Mr. Vijay Advani, highlighting his extensive experience and the significant impact he has made throughout his tenure. We have delved into his key areas of expertise, which encompass a wide range of skills crucial to the success of our organization.

A statement containing required information as per Regulation 36 of SEBI Listing Regulations and Section II of Part II of Schedule V of the Companies Act, 2013 is attached as Annexure I.

No person, as specified under Section 102 (1) (a) of the Act, other than Mr Vijay Advani, is in any way concerned or interested in this Resolution proposed to be passed.

Thus, The Board recommends the Special Resolution(s) set forth at item no. 11 of the Notice for the approval of the members.

**By order of the Board of Directors
Creative Newtech Limited**



**Tejas Doshi
Chief Compliance Officer and Company Secretary
ACS – 30828**

Date: 12th August 2024

Place: Mumbai

A statement containing required information as per section II of Part II of Schedule V of the Companies Act, 2013

<u>General Information:</u>			
i. Nature of Industry	Pan India Distributor of I.T., Imaging, Lifestyle and Security of world-renowned brand products.		
ii. Date of commencement of Commercial production:	This clause is not applicable as the Company is currently having distribution segment only. The date of incorporation of Company is 22/09/2004.		
Information about the appointee:	Mr. Ketan Patel	Mrs. Purvi Patel	Mr. Vijay Advani
i. Background details:	<p>Mr. Ketan C Patel, co-founder of Creative Newtech, has been the driving force behind the company's remarkable growth and success since its inception in 1992. With over 3 decades of industry experience, he possesses expertise in business development, strategic planning, product marketing, and team leadership. An engineer with an MBA from IIM Bangalore, Mr. Patel's visionary leadership has transformed Creative Newtech into a leading Value-Added Distribution firm in India, representing over 25 global brands. His strategic foresight and entrepreneurial spirit have led to the successful introduction of numerous new brands into the Indian market. Mr. Patel's innovative approach has fostered strong, enduring relationships with key industry players, positioning Creative Newtech as a trusted leader in the FMSG, FMEG, FMCT & EB. Under his leadership, Creative Newtech has not only expanded its market presence across India but also established itself as a trusted partner for global brands seeking to enter the Indian market.</p>	<p>Ms. Purvi Patel, co-founder of Creative Newtech, has been a cornerstone in the company's growth and success for over 3 decades. With a diverse academic background, including certifications in software programming and a Diploma in Pharmacy, she brings a unique blend of technical and managerial expertise to the table. Her leadership extends across multiple critical functions, including working capital management, HR/ Administration, Logistics, and product design. Ms. Patel has played a pivotal role in process establishment and public relations, contributing to the company's operational efficiency and market presence. Her visionary approach and unwavering dedication have been instrumental in shaping Creative Newtech into a leading force in the industry. As a driving force behind the company's development, Ms. Patel's influence is deeply embedded in every aspect of its operations, ensuring sustained growth and success.</p>	<p>Mr. Vijay Advani has been a vital part of Creative Newtech since 2006, bringing with him over 35 years of industry experience, including a significant tenure at General Electronics. As the Sales Director, he has led the sales division with exceptional skill and strategic insight, playing a key role in the company's expansion and success. His expertise in business planning, execution, and key account management has been instrumental in driving the introduction and growth of numerous IT brands in the Indian market. Mr. Advani's leadership has helped transform these brands from unknown entities into market leaders. His dedication to building strong client relationships and his deep understanding of market dynamics have made him an invaluable asset to the company. Under his guidance, the sales team has consistently delivered exceptional results, contributing to Creative Newtech's reputation as a leading distributor in the industry.</p>
ii. Date of Birth	01 st August, 1970	19 th January, 1971	24 th January, 1964
iii. Education Qualification	Diploma in Computer Technology	Diploma in Pharmacy	Commerce Graduate
iv. Past remuneration for FY 2023-24:	Rs. 80,96,220/- p.a.	Rs. 46,82,932/- p.a.	Rs. 50,27,992/- p.a.
v. Job profile and suitability:	Entire management and affairs of the Company	Administration, Marketing and Human Resource Management	Business Planning, expansion and execution and key account management

vi.	Proposed remuneration for FY 2024-25:	Rs. 1,04,09,756/- p.a. (including Performance Bonus)	Rs. 69,13,796/- p.a. (including Performance Bonus)	Rs. 59,29,912/- p.a. (including Performance Bonus)
vii.	Pecuniary relationship directly/indirectly with the Company or managerial personnel if any:	Husband of Mrs. Purvi Patel – Whole-time Director of Company	Wife of Mr. Ketan Patel – Chairman and Managing Director of Company	No pecuniary relationship directly/indirectly with the Company or any managerial personnel
viii.	The number of meetings of Board attended during the year	Seven out of Seven Board Meetings 100% Attendance	Seven out of Seven Board Meetings 100% Attendance	Seven out of Seven Board Meetings 100% Attendance
ix.	Shareholding in the Company	79,39,520 Equity Shares	59,200 Equity Shares	5,400 Equity Shares
x.	Other Directorships	<ol style="list-style-type: none"> 1. Secure Connection Private Limited 2. Rinavaa Technologies Private Limited 3. Shilpa Global Private Limited 4. Creative Peripherals and Distribution Limited (Hong Kong Subsidiary Company) 5. Secure Connection Limited (Hong Kong Subsidiary Company) 6. Creative eCommerce Ventures Private Limited 7. Patel Growth Private Limited 8. PG Goals Private Limited 9. PG Blooming Private Limited 10. PG Upswing Private Limited 11. Sustainable PG Private Limited 12. Uptrend PG Private Limited 13. PG Gem Private Limited 14. PG Arise Private Limited 15. PG Vision Private Limited 16. PG Shine Private Limited 17. PG Infinite Private Limited 	<ol style="list-style-type: none"> 1. Shilpa Global Private Limited 2. Click Retail Private Limited 3. Creative eCommerce Ventures Private Limited 4. Patel Growth Private Limited 5. PG Goals Private Limited 6. PG Blooming Private Limited 7. PG Upswing Private Limited 8. Sustainable PG Private Limited 9. Uptrend PG Private Limited 10. PG Gem Private Limited 11. PG Arise Private Limited 12. PG Vision Private Limited 13. PG Shine Private Limited 14. PG Infinite Private Limited 	<ol style="list-style-type: none"> 1. Click Retail Private Limited 2. Rinavaa Technologies Private Limited

Other Information:

i.	Reasons of loss or inadequate profits:	The Company does not have any loss or inadequate profit during the FY 2023-24.
ii.	Steps taken or proposed to be taken for improvement:	N.A.
iii.	Expected increase in productivity and profits in measurable terms:	The company is actively engaged in ongoing discussions with significant international brands, aiming to establish enduring partnerships. There is a promising likelihood that the company will secure distribution rights for additional brands in the upcoming fiscal year. This strategic move is anticipated to not only enhance the company's revenue streams but also contribute to a substantial increase in profitability.

DIRECTORS' REPORT

Dear Members,

The Directors hereby present their Twentieth Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

1. FINANCIAL RESULTS

(Amount in Rs. Lakhs, except EPS)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	1,64,605.04	1,34,830.12	1,72,062.35	1,39,275.86
Other Income	2,028.62	949.59	2,028.65	949.59
Total Income	1,66,633.66	1,35,779.71	1,74,091.00	1,40,225.45
Total Expenses	1,62,563.98	1,33,005.24	1,68,268.48	1,36,810.74
Profit before tax and exceptional items	4,069.68	2,774.47	5,822.52	3,414.71
Exceptional and Extraordinary Item	-	-	-	-
Tax Expense	997.40	689.83	997.40	689.83
Profit after Tax for the year	3,072.28	2,084.64	4,825.12	2,724.88
Total Other Comprehensive Income for the year	(1.62)	0.82	(1.62)	0.82
Total Comprehensive Income for the year	3,070.66	2,085.46	4,823.50	2,725.70
Net Profit Attributable to Parent Company	-	-	4,404.56	2,460.21
Net Profit Attributable to Non-controlling Interest	-	-	418.94	265.49
Basic EPS (Rs. per share)	22.73	16.54	32.58	19.53
Diluted EPS (Rs. per share)	22.21	16.54	31.85	19.53

2. STATE OF COMPANY'S AFFAIRS

On a standalone basis, revenue from operations for FY 2023-24 was Rs. 1,64,605.04 lakhs, compared to corresponding previous year's revenue from operations which was Rs. 1,34,830.12 Lakhs. Total revenue was Rs. 1,66,633.66 lakhs in comparison to corresponding previous year's total revenue of Rs. 1,35,779.71 lakhs. The profit after tax (PAT) for FY 2023-24 and FY 2022-23 was Rs. 3,072.28 lakhs and Rs. 2,084.64 lakhs respectively.

On a consolidated basis, revenue from operations for FY 2023-24 was Rs. 1,72,062.35 lakhs, compared to corresponding previous year's revenue from operations which was Rs. 1,37,622.23 Lakhs. Total revenue was Rs. 1,39,275.86 lakhs in comparison to corresponding previous year's total revenue of Rs. 1,40,225.45 lakhs. The profit after tax (PAT) for FY 2023-24 and FY 2022-23 was Rs. 4,825.12 lakhs and Rs. 2,724.88 lakhs respectively.

3. DIVIDEND

During the reviewed period, the Company paid out dividends to all shareholders at a rate of 5% (Re. 50 paise) per share based on the face value for the financial year ending on March 31, 2023. This dividend was approved by the Company's members during the Annual General Meeting held on September 25, 2023.

Additionally, recognizing the Company's financial growth and its positive future outlook, the Board of Directors, in their meeting on May 16, 2024, proposed a final dividend of 5% per share on the face value for the financial year ending on March 31, 2024. This proposal will be presented to the Members for approval at the upcoming Annual General Meeting for the financial year ending on March 31, 2024.

4. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy can be accessed on the website of the Company at www.creativenewtech.com.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013, do not apply as there was no dividend which were unclaimed or unpaid since last seven years.

6. TRANSFER TO GENERAL RESERVE

The whole profit after tax has been transferred to reserves and surplus - other equity.

7. SHARE CAPITAL

A. Authorised Share Capital:

During the year, Authorized Share Capital of the Company increased from Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore and Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide Ordinary Resolution passed by the Members of the Company at Extra Ordinary General Meeting on July 12, 2023.

B. Issued and Paid up Share Capital and Warrants:

- i. On August 14, 2023, Company has issued and allotted 5,80,000 Equity shares having face value of Rs. 10/- each to Sapri Trading DWC LLC via preferential allotment upon Swap of Shares.
- ii. On August 14, 2023, Company has issued and allotted 8,68,850 Equity shares having value of Rs. 10/- each via preferential allotment.
- iii. On August 14, 2023, Company has issued 9,10,500 Fully convertible warrants to Promoters and Non-promoters via preferential allotment.
- iv. On August 14, 2023, Company has converted 5,000 warrants into the Equity Shares of the company being 100% funds received by warrant holders.
- v. On February 13, 2024, Company has converted 2,500 warrants into the Equity Shares of the company being 100% funds received by warrant holders.
- vi. On March 18, 2024, Company has issued and allotted 57,325 Equity shares having face value of Rs. 10 each to Mr. Vithalbhai Devjibhai Patel via preferential allotment upon Swap of Shares.

In summary, Paid up share capital on April 01, 2023 was Rs. 12,60,00,000 divided into 1,26,00,000 Equity shares of Rs. 10 each. After considering all the above-mentioned allotment and conversions during the year, the paid up share capital of the Company on March 31, 2024 stands at Rs. 14,11,36,750 divided into 1,41,13,675 Equity shares of Rs. 10 each. Further, Company has 9,03,000 Fully convertible warrants balance to be converted by February 13, 2025.

8. DEPOSITORY SYSTEM

The Company has established agreements with both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) to facilitate shareholders in maintaining shares in dematerialized form. Additionally, the Company extends the convenience of concurrent dematerialization for physical shares submitted for transfer.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of Executive and Non-executive Directors including Independent Directors along with Key Managerial Personnel who have vast experience in the core business activity of the Company. The composition of the Board is in consonance with Corporate Governance norm specified in the SEBI Regulations with the Stock Exchange.

During the year there have been no change in directorship of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors are proposing following reappointment of Executive and Independent Directors in the meeting held on May 16, 2024, in accordance with the Company's Articles of Association and Section 149, 161(1) and Section 196 of the Act, subject to approval of shareholders in the upcoming general meeting:

- i. Re-appointment of Mr. Vijay Kimatrai Advani (DIN 02009626) as a Whole-time Director of the Company for a period of 5 (five) consecutive years effective from April 01, 2025.
- ii. Re-appointment of Mr. Kurian Pallathuseril Chandy (DIN 00855226) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years effective from February 01, 2025.
- iii. Re-appointment of Prof. Suresh Bhagavatula (DIN 07475476) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years effective from October 10, 2024.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ketan Chhaganlal Patel (DIN 00127633) Chairman and Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

Further, during the year under review, there is no change in the key managerial personnel of the Company and Mr. Tejas Doshi, Chief Compliance Officer and Company Secretary and Mr. Abhijit Kanvinde, Chief Financial Officer are key managerial personnel of the Company.

Remuneration paid to Executive Directors & KMPs are as follows:

Sr. No.	Name of Director/KMP Designation	Education Qualification	Gross Remuneration Paid per annum for FY 2023-24	Proposed Gross Remuneration Paid per annum for FY 2024-25
1.	Mr. Ketan Patel Chairman and Managing Director	Diploma in Computer Technology	80.96	104.10
2.	Mrs. Purvi Patel Whole-time Director	Diploma in Pharmacy	46.83	69.14
3.	Mr. Vijay Advani Whole-time Director	B. Com	50.28	59.30
4.	Mr. Abhijit Kanvinde Chief Financial Officer	CA, Diploma in Marketing Management, B. Com	37.36	49.31
5.	Mr. Tejas Doshi Chief Compliance Officer and Company Secretary	MBA - Finance (UK), CS, LL.B, B.Com	23.90	33.00
Total			239.33	314.85

INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, Mr. Kurian Chandy, Mr. Suresh Bhagavatula, Mr. Mihir Shah and Ms. Prachi Jain are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors. Independent Directors are not liable to retire by rotation in terms of Section 149(13) of the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, banking, treasury operations, risk management, legal, digitalization, strategy, finance, governance, human resources, safety, sustainability, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of banking, finance, treasury operations, risk management, legal, information technology, strategy, governance, human resources, safety, sustainability, etc. and that they hold highest standards of integrity.

Details of Familiarisation Programme for the Independent Directors can be accessed on the website of the Company at www.creativenewtech.com.

10. DISCLOSURES RELATED TO BOARD MEETINGS AND COMMITTEES OF THE BOARD

BOARD OF DIRECTORS

During the year under review, 7 (seven) Board Meetings were held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee comprised of 4 (four) Members and all of them are Independent Directors of the Company. During the year, Four Meetings of Audit Committee were convened and held and details of which are given in the Corporate Governance Report. Your directors ensures that Audit Committee meets regularly to review reports, including significant audit observations and follow-up actions thereon. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

As of March 31, 2024, the Nomination and Remuneration Committee consisted of four members, all of whom are Independent Directors of the Company. During the year, one meeting of the Nomination and Remuneration Committee was held, with the details provided in the Corporate Governance Report. The Directors ensure that the Company adheres to a Policy on the Remuneration of Directors and Senior Management Employees. This policy is approved by both the Nomination & Remuneration Committee and the Board. The primary goal of the policy is to ensure that the level and structure of remuneration are fair, adequate, and designed to attract, retain, and motivate Directors, Key Managerial Personnel (KMP), and Senior Management employees.

The policy of the Company on Director's appointment and remuneration is uploaded on to the Company's website and the same is available at <http://creativenewtech.com/>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As of March 31, 2024, the Stakeholders' Relationship Committee consisted of four members, all of whom are Independent Directors of the Company. During the year, One Meeting of Stakeholders' Relationship Committee was convened and held and details of which are given in the Corporate Governance Report. The role of the Committee is explained in detail in the Corporate Governance Report enclosed herewith. During the year, under review, Company has complied with all compliances as mandated by various government authorities and Company has not received any complaint from its Investor or shareholders or any individuals.

RISK MANAGEMENT COMMITTEE:

As of March 31, 2024, the Risk Management Committee consisted of four members, out of which two are executive directors, one is CFO and one is Independent Director. During the year, the committee held four meetings to identify, evaluate, and prioritize potential risks, ensuring the implementation of effective mitigation strategies. The committee also reviewed and updated the Company's risk management framework, ensuring alignment with evolving business dynamics and regulatory requirements. Through these efforts, the Risk Management Committee has played a crucial role in safeguarding the Company's assets, reputation, and long-term growth.

11. PERFORMANCE EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors for FY 2023-24 pursuant to the provisions of the Act and Regulation 17(10) of the SEBI LODR Regulations. The evaluation was carried out based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

With a view to maintain high level of confidentiality and ease of doing evaluation, the exercise was carried out through a structured questionnaire. Each Board member filled up the evaluation template on the functioning and overall level of engagement of the Board and its Committees, on parameters such as composition, execution of specific duties, quality, quantity and timeliness of flow of information, deliberations at the meeting, independence of judgement, decision-making, management actions etc. The evaluation templates were structured considering the amendments made under the SEBI LODR Regulations. The Directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its committees and the areas of improvement.

The Independent Directors also conducted a separate virtual meeting on February 13, 2024, without the participation of any other Director or Key Managerial Personnel, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The Independent Directors were satisfied with the overall functioning of the Board, its various committees and with the performance of other Non-Executive and Executive Directors. They also appreciated the exemplary leadership of Chairman of the Board in upholding and following the highest values and standards of corporate governance.

On the whole, the Board expressed its satisfaction with the evaluation process, which reflects highest degree of engagement of the Board and its Committees with the Management.

12. STATUTORY AUDITORS

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rule, 2014, the members of the Company in its 15th Annual General Meeting held on 23rd September, 2019, approved the appointment of M/s Gupta Raj & Co., Chartered Accountants (ICAI Registration No.001687N) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company. Since the abovesaid term of Auditor is ending with the upcoming Annual General Meeting, Board of Directors have approved and proposed the approval of shareholders for reappointment of Statutory Auditor for another period of 5 years from the conclusion of this Annual General

Meeting ("AGM") till the conclusion of the twenty fifth AGM of the Company to be held in the year 2029.

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There were no instances of fraud reported by the Statutory Auditors during FY 2023-24 in terms of Section 134 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

13. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Satyajit Mishra & Co, Company Secretary in Practice (FCS No. 5759, C P No. 4997) as the Secretarial Auditors for conducting Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Auditors' Report does not contain any qualification.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings as notified under Section 118 of the Act.

14. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

15. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Elaboration on loans, guarantees issued, and investments made in accordance with Section 186 of the Companies Act, as supplemented by the Companies (Meetings of Board and its Powers) Rules, 2014, as of March 31, 2024, is presented within the Notes accompanying the Standalone Financial Statements of the Company. Notably, no guarantees were extended by the Company during the assessed year.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations.

There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the SEBI Listing Regulations. The Related Party Transactions are placed before the Audit Committee for prior approval, as required under applicable law. Only those members of the Audit Committee who were Independent Directors approved the same. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis,

specifying the nature and value of the transactions. The Internal Auditors and Statutory Auditors of the company also confirm compliance of Related Party Transactions at quarterly Audit Committee meeting(s) of the Company.

The Company has adopted a policy on materiality of Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company www.creativenewtech.com.

The disclosures on Related Party Transactions pursuant to Regulation 34(3) of SEBI Listing Regulations read with Schedule V thereto are set out in Notes of the Standalone and Consolidated financial statements of the Company.

The Form AOC-2 envisages disclosure of material contracts or arrangements or transactions at arm's length basis. The details of the material related party transactions on-going and entered during FY 2024, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in **'Annexure - A'** to this Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis as required under the Regulation, 2015 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation is annexed herewith as **'Annexure - B'** and forms part of the Boards' Report.

19. Secretarial Audit Report

The report of the Secretarial Auditor is attached as **'Annexure - C'** to this report in Form MR-3

20. CORPORATE GOVERNANCE

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is attached separately as **'Annexure - D'** and forms part of this Annual Report.

21. SUBSIDIARY COMPANIES

As on March 31, 2024, your Company has 3 Subsidiary Companies, Two are based at Hong Kong, namely Creative Peripherals and Distribution Limited (100% wholly owned Subsidiary) and Secure Connection Limited (77.50 % Investment) and One is based at India, namely Creative eCommerce Ventures Private Limited (100% wholly owned Subsidiary).

A statement containing salient features of the subsidiary in the prescribed format of (Form AOC-1) is annexed and marked as **'Annexure - E'**.

22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

As of March 31, 2024, the CSR Committee consisted of four members, out of which two are executive directors, and one is Independent Director. During the year under review, 1 (one) meetings of the CSR Committee was held, details of which are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at www.creativenewtech.com. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR

activities during the year are set out in 'Annexure – F' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

23. INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

The Company had adequate Internal Financial Controls (IFC) which is commensurate to the size and business of the Company and is designed to provide reliable financial information. It provides reasonable assurance with respect to preparation of financial statements in compliance with the Acts, Rules, and Regulations as applicable including Indian Accounting Standards and also reliability of financial reporting. The controls also provide assurance that the expenditures are made in accordance with the authority given to the management of the Company duly approved by the Directors of the Company.

These controls are reviewed by the management and key areas are subject to various statutory, internal and operational audits based on periodic risk assessment. The findings of the audits are discussed with the management and key findings are presented before the Audit Committee and Board of Directors for review of actionable items. The review of the IFC, inter-alia, consists of the three components of internal controls, viz., Entity level controls, Key financial reporting controls and Internal controls in operational areas.

In addition, the Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting and procurement procedures and respective policies. Periodical control report on the same is presented and discussed with the Audit Committee.

Conscious efforts are in place on a continuous basis to ensure that all the assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized, recorded and financial statements show a true and fair picture of the state of affairs of the Company. Compliance is in place as regards to applicable statutory and regulatory requirements.

The internal control systems of the Company are monitored and evaluated by Internal and Statutory Auditors and reviewed by Management. Internal Auditors of the Company independently reports key findings on the internal control systems to the Audit Committee.

24. VIGIL MECHANISM

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company has in place Whistle Blower Policy to encourage all employees or any other person dealing with the Company to disclose any wrong doing that may adversely impact the Company, the Company's customers, shareholders, employees, investors or the public at large. This policy, inter-alia, also sets forth:

- i. Procedures for reporting of questionable auditing accounting, internal control and unjust enrichment matters
- ii. Reporting instances of leak or suspected leak of Unpublished Price Sensitive Information and;
- iii. An investigative process of reported acts of wrong doing and retaliation from employees, inter-alia, on a confidential and anonymous basis.

The Company remains steadfast in its commitment to uphold the utmost ethical, moral, and legal standards in its business operations. The Vigil Mechanism Policy, which encapsulates these principles, is accessible on the Company's official website at www.creativenewtech.com

Throughout the reviewed year, there were no instances of complaints filed by any Company employee, nor were any issues reported to the Chairman of the Audit Committee pursuant to the Company's Vigil Mechanism and Whistleblower Policy.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with requirements, inter-alia, of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainee) are covered under this policy.

During FY 2023-24, no case of sexual harassment has been reported.

26. CONSERVATION OF ENERGY and TECHNOLOGY ABSORPTION:

The information pertaining to conservation of energy and technology absorption as required under the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is given hereunder:

A. Conservation of energy

Your Company is primarily engaged in Marketing and Trading activities and has not consumed energy of any significant level and hence no additional investment is required to be made for reduction of energy consumption. However, the Company will continue with its efforts to conserve the energy.

B. Technology absorption

The Company's operations do not require significant absorption of technology.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

28. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

No material changes have taken Place affecting the financial position of the Company from the date of closure of financial year till the date of signing of this report.

29. ANNUAL RETURN

In accordance with Section 134(3)(a) and as provided under subsection (3) of Section 92 of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the Company's website on www.creativenewtech.com

30. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

31. HUMAN RESOURCES

Your Company continues to be assured by competence and commitment of the people.

The working climate of your Company continues to remain harmonious with focus on improving Productivity, Quality and Safety. Health and Safety of the employees and its associates we work with remains as our paramount importance. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company has 350+ employees as on March 31, 2024.

We believe that success of Company depends on the talent and dedication of our employees and we strive to attract, hire, develop and retain outstanding employees. In view of this, we have laid down a comprehensive set of policies aiming at attracting, retaining and motivating employees. We believe significant benefits are realized from having a strong and seasoned management team with many years of experience in technology distribution and related industries. We consider relations with our employees to be good.

Efforts are continuously made to strengthen organizational culture in order to attract and retain best talent in the industry. The Board appreciates the commitment and support of the employees and look forward to their continued support.

32. OTHER DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- i. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as on March 31, 2024.
- ii. the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- iii. No disclosure is required under Section 62(1)(b) of the Act in respect of Employee Stock Option Scheme as the provisions of the said section read with Rules made thereunder are not applicable.
- iv. No disclosure is required under Section 67(3)(c) of the Act in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

33. GREEN INITIATIVE

The Ministry of Corporate Affairs ('MCA') has taken a Green Initiative in Corporate Governance by permitting electronic mode for service of documents to Members after considering relevant provisions of the Information Technology Act, 2000 and Act and Rules made thereunder.

Pursuant to provisions of Act, service of documents to Members can be made by electronic mode on the

email address provided for the purpose of communication. If a Member has not registered an email address, other permitted modes of service would continue to be applicable.

Your Company sincerely appreciates members who have contributed towards furtherance of Green Initiative. We further appeal to other Members to contribute towards furtherance of Green Initiative by opting for electronic communication.

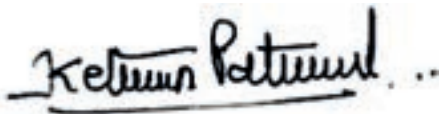
Members who have not provided their email address will continue to receive communications, dissemination, notice(s), documents etc. via permitted mode of service of documents. Further, the Members who request for physical copies, will be provided the same.

34. ACKNOWLEDGEMENT

The Board of Directors extends heartfelt gratitude to our Vendors, Customers, Bankers, the National Stock Exchange, Registrar and Transfer Agent, Merchant Bankers, Depositories, Central and State Governments along with their departments, and local authorities for their unwavering guidance, support, and cooperation. The Company's success is deeply rooted in a culture of professionalism, creativity, integrity, and continuous improvement across all functions. Efficient utilization of our resources has been key to driving sustainable and profitable growth, and we credit our achievements to the collective efforts of all those involved.

To our valued Shareholders, we express our sincere appreciation for the trust and confidence you have consistently placed in us.

**By order of the Board of Directors
Creative Newtech Limited**



**Ketan Patel
Chairman & Managing Director
DIN 00127633**

Date: May 16, 2024

Place: Mumbai

Annexure – A Form No. AOC-2

As on the financial year ended on 31st March, 2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

1. Details of material contracts or arrangement or transactions NOT at arm's length basis :

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
1	NIL	NA	NA	NA	NA	NA	NA	NA

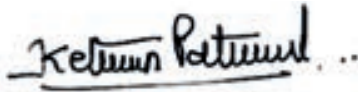
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Rs. in Lakhs)	Date(s) of approval by the Board / Audit Committee	Amount (Rs. in Lakhs)
1.	Mr. Ketan Patel (Chairman and Managing Director)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	80.96
		Interest Paid			23rd May 2023	2.81
		Dividend			23rd May 2023	39.70
2.	Mr. Vijay Advani (Whole-time Director)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	50.28
		Interest Paid			23rd May 2023	0.40
		Dividend			23rd May 2023	0.03
3.	Mrs. Purvi Patel (Whole-time Director)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	46.83
		Dividend			23rd May 2023	0.30

4.	Mr. Abhijit Kanvinde (Chief Financial Officer)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	37.36
		Dividend			23rd May 2023	0.02
5.	Mr. Tejas Doshi (Company Secretary and Compliance Officer)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	23.90
		Dividend			23rd May 2023	0.05
6.	Ms. Nidhi Patel (Relative of Director)	Salary	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	22.34
7.	Ms. Dhvani Patel (Relative of Director)	Salary	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	5.90
8.	Secure Connection Limited (Hong Kong) (Subsidiary company at Hong Kong)	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	3,663.93
		Sales			23rd May 2023	50.43
9.	Secure Connection Private Limited (Entity over which Key Managerial Persons have significant influence / control)	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	171.81
		Sales			23rd May 2023	93.79
10.	Creative eCommerce Ventures Private Limited (Wholly-owned Subsidiary Company)	Sales	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	0.92
		Advances			23rd May 2023	25.00
11.	Bittech Services (Entity over which Key Managerial Persons have significant influence / control)	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	83.04
		Sales			23rd May 2023	42.71
12.	Click Retail Private Limited (Entity over which Key Managerial Persons have significant influence / control)	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	0.43
		Sales			23rd May 2023	1,103.32

13.	Compunics Technologies LLC (Entity over which Key Managerial Persons have significant influence / control)	Sales	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	12.45
14.	Rinavaa Technologies Private Limited (Entity over which Key Managerial Persons have significant influence / control)	Advances	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	23rd May 2023	80.00

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



**Ketan Patel
Chairman & Managing Director
DIN 00127633**

**Date: May 16, 2024
Place: Mumbai**

Annexure – B Management Discussion and Analysis

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Creative Newtech Limited (formerly known as Creative Peripherals & Distribution Ltd) has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Creative" are to "Creative Newtech Limited".

INDUSTRY OVERVIEW

Global Information Technology Market Overview

The global IT market grew from \$8,508.63 billion in 2023 to \$9,039 billion in 2024, at a CAGR of 6.2%, driven by internet adoption, software advancements, and cybersecurity concerns. Expected to reach \$12,417.21 billion by 2028, with a CAGR of 8.3%, driven by globalization of IT services, digital transformation, and smart city emergence. The growth in the forecast period can be attributed to globalization of it services, digital transformation, cybersecurity innovations, smart cities development, e-commerce evolution. Major trends in the forecast period include hybrid work environments, cloud computing, climate tech solutions, AI in business processes, sustainable it practices, block chain technologies.

Key trends in IT include hybrid work, cloud computing, climate tech, AI integration, and IoT adoption, while major players prioritize innovative language models for revenue and competitiveness.

The increasing adoption of IoT devices is expected to drive the growth of the information technology market going forward. The Internet of Things (IoT) refers to a network of physical objects or things embedded with sensors, software, and connectivity capabilities that enable them to collect and exchange data over the Internet. Information technology successfully deployment, manages, and utilizes IoT devices that provide the necessary infrastructure, connectivity, security, and analytics capabilities that empower IoT ecosystems to deliver real-world value in diverse industries.

The outbreak of COVID-19 disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home.

Over the past five years, there has been an increasing prevalence of low-cost open-source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open-source software that was not making money, but now companies are open sourcing software to increase their presence and share in the market.

Asia-Pacific was the largest region in the information technology (IT) market in 2023. North America was the second largest region of the information technology market. The regions covered in the information technology market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Sources: <https://www.thebusinessresearchcompany.com/report/information-technology-global-market-report>

<https://www.globenewswire.com/news-release/2024/03/04/2839810/0/en/Top-7-Markets-In-Information-Technology-Industry-By-The-Business-Research-Company.html>

Global Computer Hardware Market Overview

Computer hardware, essential for system functionality, includes tangible components like peripherals, storage devices, and servers. Its market, expected to grow from \$674.44 billion in 2023 to \$710.32 billion in 2024 (CAGR 5.3%), and \$914.55 billion by 2028 (CAGR 6.5%), is driven by factors such as the personal computing boom and remote work infrastructure. Major trends include edge computing and AI integration. The rising IT industry is expected to fuel further growth, with major companies innovating to drive revenue.

Source: <https://www.globenewswire.com/news-release/2024/03/04/2839810/0/en/Top-7-Markets-In-Information-Technology-Industry-By-The-Business-Research-Company.html>

Indian Industry Overview

The IT sector is one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's GDP, as per an Infomeric Ratings report. As per a survey by AWS, India is expected to have nine times more digitally skilled workers by 2025, compared with 2021. This indicates that a total of ~3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 97.31 billion between April 2000 and September 2023. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15% of the cumulative FDI equity inflows.

As per industry estimates, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM, engineering and R&D (ER&D), and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Sources – <https://www.ibef.org/industry/information-technology-india>

Brand Licensing Market Overview

Brand licensing means leasing or renting an intangible asset. It is a process of managing and creating contracts between the owner of a brand and an individual or company. Further, brand owners use brand licensing to extend a character or trademark onto products of a completely different nature. This license gives permission to a company to produce or market, or service from the original owner. It helps to manufacture and distribute the service or product, and in exchange the licensor gets royalties from the sale. It can also be used to differentiate products from the competition and to extend a brand.

The global brand licensing market size was USD 276.24 million in 2021 and is projected to touch USD 422.56 million by 2031, exhibiting a CAGR of 4.34% during the forecast period.

The brand licensing market is driven by the rising need for brand awareness and increasing need for authentic, approved items. Further, growing brand awareness among consumers and the ability to enter new geographies and distribution channels through licensees, are projected to drive market growth.

Indian companies looking to enter licensing agreements bet high on manufacturing. The low labour costs, growing disposable incomes, the significant market around IP rights etc. have all worked well for the international brands giving away their years of reputation to licensees operating from India.

The market in India and across the globe is looking at various kinds of licenses based on the type of intellectual property and the manner in which they intend to grow their business. These could range from limited licenses, term restricted licenses to white labelling and the likes. Being an evolving space, Licensing promises further development and growth in both the technology market and the user market.

Sources: <https://www.businessresearchinsights.com/market-reports/brand-licensing-market-100200>

About Creative Newtech Limited (Formerly known as Creative Peripherals and Distribution Limited)

Established in 1992, Creative Newtech Ltd (formerly known as Creative Peripherals and Distribution Ltd) is a well-established company in India's Information and Communication Technology distribution market. Through a robust network of partners and distribution channels, the Company has made a strong foothold in the IT distribution market in the country. The Company has an omni-channel network across all three channels of online, offline and retail trade.

Creative Newtech specializes in market entry and penetration for global brands. The Company offers demographic intelligence, and enables the formulation and execution of marketing strategies for its clients. In addition to such services, Creative continues to focus on timely delivery, diversification of its product portfolio, sustained long-term relationships with its channel partners, and extending value-added services over and above distribution.

These efforts have enabled the Company to win long running contracts as well as garner accolades in the Industry as amongst the best distributors in India by leading brands. Creative is associated with over 25 renowned brands globally. These brands encompass a wide range of applications and help the Company to cater to a broad array of customers, both in the consumer and industrial businesses. Moreover, the Company is well-positioned to leverage the changing trends in the technology industry and be a part of the paradigm shift towards digitization in India.

Creative has a unique value-added business model. They provide end-to-end solutions, from market research and competition analysis for brands, to import, distribution, sales and servicing for the brand.

Additionally, the Company suggests and executes marketing strategies and recommends viability in specific regions across India for their clients. This is enabled by specialized skill sets, local insights and experience, along with relevant market intelligence. Creative also prepares strategic plans for market entry for foreign brands and their target category.

Furthermore, the Company conducts pre-sales and marketing activities for the success of the brand as well as to enable the channel partners to leverage their expertise and bottom line. Creative works closely with partners across channels including Large Format Retail (LFR), e-commerce and specialized retailers. The Company is one of the few large distributors who conduct specialized training modules, events and promotional activities at the ground level with channel partners. They also conduct workshops and demos for resellers. This is possible due to the dedication and experience of the corporate and sales teams which constantly track latest market developments to build a closer market connect.

The Company's wide reach and superior logistics capabilities helps it provide end-to-end services including warranty and post-warranty, high-level repair services, and response centres, among others. Such expertise and superior quality of service has led to increased confidence of brands, many of which have chosen Creative as exclusive partners and have been with the Company since over five years. The Company focuses on higher operational efficiencies and adding higher-margin and value-added products to its existing product portfolio and such brand associations are a concrete step in that direction.

Vendor	Product Category
AOC	Monitors & TV
Dahua Technology	Monitors & IFP's
POLYCAB	Fans, Light Bulbs etc.
COOLER MASTER	PC Casing and Cooling products
CRICUT	Craft and cutting products
HONEYWELL	Air Purifiers, Home Audio, Laptop Enhancement & Mobility products, Structured Cabling Systems
LEXAR	Storage/Memory cards
Holoware	Laptops and Desktops
iBall	Computers & accessories
INSTAX FUJIFILM	Cameras
INVUE	Retail security protecting mobile electronics devices
RAZER	Gaming products
Ruark	Audio products - speakers
MSI	Mini-PCs and desktops
OM systems	Cameras, Lenses, Binoculars
PHILIPS	SIGNAGE Monitors
PNY	Graphics Cards and SSDs
pTron	Audio entertainment - earphones
SAMSUNG	Monitors
TRANSCEND	Memory, Storage
VIEWSONIC	Projectors, 3D Glass
TrueSense	TV

FINANCIAL OVERVIEW –

The consolidated financial performance of the Company for the financial year ended March 31st, 2024, is as follows:

Total income stood at Rs. 1,740.91 crore for the year ended March 31, 2024, as against Rs. 1,402.25 crore for the corresponding previous period, an increase of 24.15%, mainly on account of strong sales driven by FMSG and EB product segments. Strong demand from brands such as Honeywell, Samsung, Cooler Master, ViewSonic, Iball to name a few who supported growth.

The cost of goods sold rendered for the financial year ended March 31, 2024 was Rs 1,599.09 crore as against Rs 1,296.01 crore for the corresponding previous period, an increase of 23.38%.

The staff expenses for the financial year ended March 31, 2024 were Rs 15.71 crore as against Rs. 13.70 crore for the corresponding previous period, an increase of 14.64%.

The other expenses for the financial year ended March 31, 2024 were Rs. 56.89 crore as against Rs 47.43 crore for the corresponding previous period, an increase of 19.96%.

The EBIDTA (earnings before interest, depreciation and tax) was Rs. 69.22 crore for the year ended March 31, 2024, as against Rs. 45.12 crore for the corresponding previous period, an increase of 53.42%.

The depreciation for the financial year ended March 31, 2024 was Rs. 1.33 crore, as against Rs. 1.57 crore for the corresponding previous period.

The interest for the financial year ended March 31, 2024 was Rs. 9.66 crore as against Rs. 9.40 crore for the corresponding previous period.

The PAT (profit after tax) was Rs. 48.25 crore for the year ended March 31, 2024, as against Rs. 27.25 crore for the corresponding previous period, a growth of 77.08%.

EPS was Rs. 32.58 for the year ended March 31, 2024, as against Rs. 19.53 for the corresponding previous year, an increase of 66.82%.

RESOURCES AND LIQUIDITY

As on March 31, 2024, the consolidated net worth stood at Rs. 224.05 crore and the consolidated debt was at Rs. 73.55 crore.

The cash, cash equivalents and bank balances at the end of March 31, 2024 were Rs. 17.19 crore.

The net debt to equity ratio of the Company stood at 0.33 as on March 31, 2024.

Business Category wise Performance

Creative Newtech operates in four broad product categories: distribution of fast moving social media gadgets (FMSG), fast moving consumer technology (FMCT), fast moving electronics goods (FMEG) and Enterprise business (EB).

The Company is performing well in all the categories and expects the momentum to continue in next financial year. Below is the consolidated performance:

1. Fast Moving Social Media Gadgets (FMSG)

Creative offers a broad range of products driven by social media penetration, which are targeted for the young and aspirational demographic. These cover imaging, lifestyle and gaming categories, among others. Some of the key brands under this segment include Honeywell, Cooler Master, Cricut, OM Systems, Instax Fujifilm etc. FMSG contributed 14.98% to the total revenue in FY24.

2. Fast Moving Consumer Technology (FMCT)

This category encompasses a range of high-volume IT products. Some of the key brands under this segment are Samsung, Viewsonic, Rapoo, iBall etc. This category contributed 14.23% to revenue in FY24.

3. Fast Moving Electronics Goods (FMEG)

This segment covers high volume electrical products such as lights, bulbs, fans and small domestic appliances from well-established household brands such as Polycab. This category contributed 0.05% to revenue in FY24.

4. Enterprise Business (EB)

The Enterprise business comprises of products which are supplied primarily to large corporates and enterprises. Some major brands in this category include AOC, Philips and retail security specialist InVue. Revenue from this segment comprised 70.74% of total revenue in FY24.

BUSINESSES DEVELOPMENTS DURING THE YEAR:

- Creative announced global launch of the next generation of Honeywell branded Sound-bars through the subsidiary, Secure Connection Limited.
- Creative Newtech entered into an agreement with Trigon LLC (Al Ghurair Group) for distribution of Honeywell products in UAE through Hong Kong based subsidiary Secure Connection Limited.
- The Company forged a strategic alliance with Ruark UK Company to bring high-end niche audio products to the Indian market.
- The Company joined hands with "PT Bintang Mas Rezeki Nusantara" – a leading distributor in Indonesia – to launch Honeywell licensed products in that country.
- Creative Newtech expanded its brand-licensing business with US-based Cyberpower Inc. Company's subsidiary signed exclusive trademark license / franchise agreement with customized gaming PC maker, Cyberpower Inc.
- Creative Newtech tied up with Palred Electronics to distribute pTron Brand of Audio, Smart Wearable and Mobile accessories products across India.

RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

Rapid Obsolescence of Technology & Change in Consumer Preferences

A technology business is always exposed to sudden and unanticipated changes in technology and consumer trends and preferences. This exposes the company to the risk of becoming uncompetitive in terms of product/services offering to the customers. There is a need to constantly upgrade the product and service portfolio (e.g. Cloud, IoT, Mobility Analytics, etc.), and stay on top of changing consumer preferences.

Credit Risk

To manage its credit exposure, Creative Newtech has determined a credit policy with credit limit requests and approval procedures. Company does its own research of clients' financial health and project prospects before entering into an agreement with them. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

Competition Risk

Like in most other industries, strong scope of opportunities come with intense competition. We face different levels of competition in each of our operating categories, from domestic as well as multinational companies. Creative has created strong differentiators in project execution, portfolio, level on involvement in marketing and delivery, which make it resilient to competition. Furthermore, the Company continues to invest in technology and people to remain ahead of the curve. A strong and stable client base, comprising large and mid-sized corporations, further helps mitigate this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach, value-added services and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, along with prudent financial and human resources management and better control over costs. Thus, we expect to be significantly insulated from this risk.

OPPORTUNITIES

- **Large and Growing Market:** India has a massive consumer base with a rapidly increasing number of internet users, making it an attractive market for consumer electronics and connected devices.
- **Increasing Digital Penetration:** The widespread adoption of smartphones and affordable internet access has led to a surge in online shopping.
- **Rising affordability among younger demographic:** There is a notable increase in disposable incomes among younger population, spurring the demand for such products.
- **Convenience and Accessibility:** E-commerce platforms provide convenience to consumers by allowing them to shop from anywhere at any time.
- **Wide Product Range:** Various platforms in India offer a wide variety of products, including both local and international brands, catering to diverse consumer preferences.
- **Distribution agreements with renowned brands:** An increasing number of international brands want

to come to India to tap into the market potential. Such brands typically want ready and modern distribution system covering the geographical territories of the country and serving customers on a pan-India basis, which will grow their brand quicker.

THREATS

- Competition from local and multinational players
- Offline retail competition
- Regulatory changes including unfavorable tax changes or import regulations.
- Attraction and retention of talented human resources
- Frequent and rapid technological advancements leading to early obsolescence of products in inventory
- Over-dependence on few brands which account for majority revenue

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an internal audit function designed to review the adequacy of internal control checks in the system which covers all significant areas of Company's operations such as accounting and finance, procurement, business operations, statutory compliances, IT processes, safeguarding the assets and their protection against unauthorized use, among others. The Internal Audit function performs the internal audit of Company's activities based on an internal audit plan, which is reviewed each year and is approved by the Board of Audit Committee. The Audit Committee reviews the report submitted by the internal auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. Disciplinary action is taken, wherever required, for non-compliance to corporate policies and controls.

The Company has also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aims at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2024, the Company had over 350 employees. The manpower is a prudent mix of experienced and young professionals which gives us the dual advantage of stability and growth. The work progress and skilled/ semi-skilled/ unskilled resources, together with the Company's strong management team, have enabled it to successfully implement our growth plans.

The Company also imparts behavioral, technical and on the job training to our employees. Technical trainings are mandated by the vendor whenever the employees have to deal with pre-technical or post technical issues. Training calendars are set by the vendors and nominated employees from our Company attend the program and obtain a feedback on the completion of the program.

OUTLOOK

Organizations across various industries are increasingly adopting digital transformation, resulting in a significant demand for IT services, solutions, and a diversified product range. This trend is anticipated to persist, fueling the growth of the overall market in India. With its vast pool of skilled IT professionals, India is well-positioned to leverage emerging technologies such as AI, machine learning, blockchain, Internet of Things (IoT), and augmented/virtual reality. As these technologies are embraced, innovative solutions are expected to be developed for both domestic and international markets.

Creative Newtech's agile business model, strategic selections, and niche portfolio will enable the Company to successfully navigate the upcoming period. Additionally, its value addition through executing marketing strategies and post-sales services allows the Company to achieve better margins.

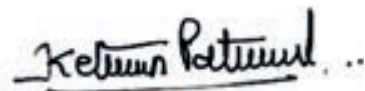
Creative Newtech continues to leverage its extensive network and strategically focuses on key niche brands with significant growth potential. Recent additions to its brand portfolio will further enhance margins, as many of these brands are leaders in their respective fields.

The gaming sub-sector, in particular, is experiencing substantial growth. With a robust and expanding portfolio of gaming products, the Company is well-positioned to meet the rising demand in this vertical within India.

In terms of licensing, the Company holds the Honeywell license across 38 nations in the APAC, Middle East, and Africa regions, with an expanding suite of products. As synergies with Honeywell develop, this will drive business growth, particularly on the international front. Additionally, Creative Newtech's recent licensing agreement with CyberPower PC aligns with its strategy to expand its licensing line of business, which is a higher-margin segment.

Overall, the Company's annual performance indicates a promising outlook for the coming year.

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



Ketan Patel
Chairman & Managing Director
DIN 00127633

Date: May 16, 2024

Place: Mumbai

Annexure – C Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members,

CREATIVE NEWTECH LIMITED

Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CREATIVE NEWTECH LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;

The company has allotted 5,80,000 Equity Shares to Sapri Trading DWC LLC (foreign investor) as on August 14, 2023 through Preferential Issue upon Swap of share. However, the Company is in process to comply provision as to Overseas Direct Investment under FEMA Act to the extent applicable.

The company has allotted 57,325 Equity Shares to Vithalbhai Devjibhai Patel as on March 18, 2024 through Preferential Issue upon Swap of share. However, the Company is in process to comply provision as to Overseas Direct Investment under FEMA Act to the extent applicable.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

There was marginal delay of 1 day in disclosure of related party transactions for half year ended on September, 2023 to NSE Under Regulation 23(9) of SEBI (LODR) regulations, 2015.

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the audit period.
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the audit period.
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the audit period.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the audit period.
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the audit period.
- j. Other laws applicable specifically to the Company as identified by the management, that is to say:
 - i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. The Customs Act, 1962
 - v. The Trade Marks Act, 1999

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by Company with National Stock Exchange (NSE) of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I 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.

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.

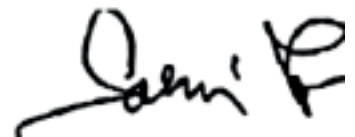
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the

Board of Directors of the Company, 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.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Satyajit Mishra & Co.
Company Secretaries**



Satyajit Mishra

Proprietor

M No. 5759

C.P. No.: 4997

PR No. 1769/2022

UDIN: F005759F000380595

Place: Mumbai

Date: May 16, 2024

ANNEXURE – I

To,

The Members

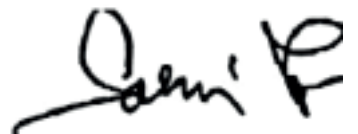
CREATIVE NEWTECH LIMITED

Mumbai.

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

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

**For Satyajit Mishra & Co.
Company Secretaries**



Satyajit Mishra

**Place: Mumbai
Date: May 16, 2024**

**Proprietor
M No. 5759
C.P. No.: 4997
PR No. 1769/2022
UDIN: F005759F000380595**

Annexure – D REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the year ended March 31, 2024 is as under: –

CORPORATE GOVERNANCE – PHILOSOPHY

Our company's philosophy on Corporate Governance centers around maintaining core values such as transparency, professionalism, accountability, honesty, and integrity. We are committed to conducting our business in a way that respects laws and regulations, while also upholding the highest standards of business ethics. Transparency in our business dealings is essential for achieving long-term success and building trust with all stakeholders. Our approach ensures that the company operates effectively, with a focus on the interests of our customers, employees, and stakeholders. We believe that strong corporate governance is key to earning and maintaining the confidence of those we serve. To support this, we adhere to a comprehensive code of conduct that serves as a guide for every employee, helping them understand the standards, values, ethics, and principles that define how we operate. This code ensures that our actions align with our commitment to ethical business practices, fostering a culture of integrity throughout the organization.

1. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS:

The composition of the Board of Directors of the Company is in accordance with the relevant provisions of Companies Act, 2013 and Rules framed thereunder as amended, from time to time (hereinafter referred to as **"the Act"**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"Listing Regulations"**). As on 31st March, 2024, the Board comprised of 7 Directors with Two Whole Time Director (including a Woman Director), One Managing Director and Four Non-Executive Independent Directors. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, finance, law and corporate management. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in the Listing Regulations, across all the Companies in which he/she is a director. The Committees for determining this criterion shall include Audit Committee and Stakeholders Relationship Committee.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) and 25(8) of the LODR Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

As of 31st March, 2024, following Directors and KMPs were holding shares of the Company:

Sr. No.	Name of Director / KMP Designation	Number of Equity Shares held	% of Share capital held
1.	Mr. Ketan Chhaganlal Patel Chairman and Managing Director	79,39,520	56.25
2.	Mrs. Purvi Ketan Patel Whole-time Director	59,200	0.42
3.	Mr. Vijay Kimatrai Advani Whole-time Director	5,400	0.04
4.	Mr. Mihir Mahendra Shah Independent Director	Nil	0.00

5.	Mr. Suresh Bhagavatula Independent Director	1,000	0.01
6.	Mr. Kurian Chandy Independent Director	2,000	0.01
7.	Ms. Prachi Jain Independent Director	1,600	0.01
8.	Mr. Abhijit Kanvinde Chief Financial Officer	3,000	0.02
9.	Mr. Tejas Doshi Chief Compliance Officer and Company Secretary	10,100	0.07

There are no inter-se relationships between the Directors of the Company except Mr. Ketan Patel, Chairman and Managing Director and Mrs. Purvi Ketan Patel, Whole-time Woman Director relatives being husband and wife.

The Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. Details of Independent Directors' familiarization program are part of the Directors' Report.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The composition of the Board during the financial year ended 31st March, 2024 is as under: -

Name of the Director Category (Executive/Non-Executive/ Independent)	Directorships in other Public Companies •	List of Directorship held in other Listed Companies •
Mr. Ketan Chhaganlal Patel Chairman and Managing Director	Nil	Nil
Mrs. Purvi Ketan Patel Whole-time Director & Woman Director	Nil	Nil
Mr. Vijay Kimatrai Advani Whole-time Director	Nil	Nil
Mr. Mihir Mahendra Shah Independent Director	Nil	Nil
Mr. Suresh Bhagavatula Independent Director	Nil	Nil
Mr. Kurian Chandy Independent Director	Mount Everest Breweries Limited U15549MP1999PLC049379 Paramount Speciality Forgings Limited U24109MH2023PLC402307	Vidli Restaurants Limited L55101MH2007PLC173446
Ms. Prachi Jain Independent Director	Nil	Nil

Excludes directorship in Foreign Companies, Private Companies and Section 8 Companies.

Disqualification of Directors:

As required under Schedule-V of SEBI (LODR)(Amendment) Regulations, 2018 and certificate obtained from M/s. Satyajit Mishra & Co., Practicing Company Secretary, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

2. BOARD MEETINGS AND BOARD PROCEDURES

During the year under review, the Board of Directors convened seven meetings, ensuring that the interval between any two consecutive meetings did not exceed one hundred and twenty days, in compliance with Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Each meeting was duly constituted with the required quorum. The table below provides details of the meetings held and the attendance of the directors. Agenda papers, along with explanatory notes, were distributed to the Directors well in advance. Senior management personnel were invited to participate in discussions on matters of interest, importance, and relevance. The Board had access to comprehensive information, ensuring that it was sufficient and appropriate for making well-informed decisions.

Your Company has consistently provided all relevant information to the Board as required under the Listing Regulations.

Sr. No.	Date of Board Meeting	Mr. Ketan Patel	Mrs. Purvi Patel	Mr. Vijay Advani	Mr. Mihir Shah	Mr. Suresh Bhagavatula	Mr. Kurian Chandy	Ms. Prachi Jain	Mr. Abhijit Kanvinde	Mr. Tejas Doshi
		Chairman and Managing Director	Whole-time Director	Whole-time Director	Independent Director	Independent Director	Independent Director	Independent Director	Chief Financial Officer	Chief Compliance Officer & Company Secretary
1	27th May 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	19th June 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	10th August 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	06th November 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	04th January 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	13th February 2024	✓	✓	✓	✓	✗	✓	✓	✓	✓
7.	11th March 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓

As per Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors held a meeting on February 13, 2024, via video conferencing. This meeting was conducted without the presence of Non-Independent Directors, Executive Directors, and management representatives.

During the meeting, the Independent Directors discussed various matters, including the performance of the Board, Non-Independent Directors, the Chairperson, and the Company's management. They also reviewed issues raised in Board and Committee meetings and evaluated the quality, quantity, and timeliness of information shared between management and the Board, which is essential for the Board to effectively carry out its responsibilities.

All Independent Directors attended the meeting through video conferencing. They expressed their satisfaction with the governance standards maintained by the Company and provided strategic advice for improving the overall functioning of the Board and the management of the Company.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment were issued to the above Independent Directors. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.creativenewtech.com.

Familiarisation Programme

Upon appointment, Independent Directors are introduced to their roles and responsibilities through a formal letter of appointment, which outlines the various terms and conditions.

The Company actively ensures that its directors are well-informed about its activities, management, operations, and the broader industry landscape. This includes providing insights into the challenges faced by the industry. Details of the familiarization process provided to the Directors are available on the Company's website at www.creativenewtech.com

Skill of Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating Directors on the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization
Financial expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company
Governance	Commitment to the highest standards of governance, including experience with a major organisation on governance practices along with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Knowledge of B2B Operations and industry	Understanding of the working of B2B including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices etc
Information Technology	Knowledge and experience in the strategic use of information management and information technology to provide unique business solutions
Risk Management	Experience in enterprise risk management in the relevant industry, and understanding of the Boards, role in the oversight of risk management principles
Human Resource	Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change and long term.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members' name does not necessarily mean the member does not possess the corresponding skill or qualification:

Area of expertise	Mr. Ketan Chhaganlal Patel	Mrs. Purvi Ketan Patel	Mr. Vijay Kimatrai Advani	Mr. Mihir Mahendra Shah	Mr. Suresh Bhagavatula	Mr. Kurian Chandy	Ms. Prachi Jain
Leadership	✓	✓	✓		✓	✓	
Management	✓	✓	✓	✓	✓	✓	✓
Financial expertise	✓		✓	✓		✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
Strategy Development and Implementation	✓	✓	✓		✓	✓	
Knowledge of B2B Operations and industry	✓	✓	✓		✓	✓	
Information Technology	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓		✓	✓		✓	✓
Human Resource	✓	✓					✓

Committees of the Board of Directors

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the approval(s), criteria of consideration of transactions and recommendations of the Committee serve as a road-map for the Board of Directors in governance and strategic decision making.

3. AUDIT COMMITTEE

The Audit Committee at the Board level plays a crucial role in ensuring the integrity and effectiveness of the Company's internal control system. It provides the Board with assurance on the adequacy of these controls and is instrumental in maintaining a robust financial oversight.

Key Responsibilities and Functions

The Committee is responsible for periodically reviewing the financial reporting process and the Company's financial statements and disclosures. This includes ensuring compliance with generally accepted accounting principles (GAAP) and evaluating the measures in place for safeguarding the Company's assets. The Committee also reviews internal audit reports and assesses the effectiveness of the internal control systems and procedures.

In fulfilling its duties, the Committee engages in discussions with both Internal and Statutory Auditors about the scope and findings of their audits, any audit qualifications that may arise, and related party transactions. The Committee keeps the Board apprised of these discussions and findings, ensuring that the Board is fully informed of any issues or areas of concern.

Compliance and Terms of Reference

The Audit Committee's terms of reference are comprehensive, covering all areas specified under Section 177 of the Companies Act, 2013. These terms are also aligned with the requirements of Regulation 18 of the Listing Regulations and any additional terms referred by the Board of Directors. This alignment ensures that the Committee fulfills all legal and regulatory obligations, providing a strong foundation for its activities.

Composition and Expertise

During the year under review, the Audit Committee was composed of three members. All members, including the Chairman, were non-Executive Directors, with two-thirds of the Committee members being Independent Directors. The composition of the Committee ensures a high level of objectivity and independence in its oversight role.

The members of the Audit Committee are financially literate, bringing a strong understanding of financial principles to their roles. This financial literacy is critical for the Committee to effectively review and challenge the Company's financial practices and reports.

Meeting Participation and Process

The Statutory Auditor, Internal Auditor, and Chief Financial Officer and Chief Compliance Officer and Company Secretary of the Company are permanent invitees to all Audit Committee meetings. Their presence ensures that the Committee has direct access to key financial and audit information, facilitating informed decision-making. Additionally, the Company Secretary, who also serves as the Chief Compliance Officer and is in charge of Internal Audit, acts as the Secretary to the Audit Committee. This ensures that the Committee's work is well-coordinated and documented.

Minutes of the Audit Committee meetings are meticulously recorded, circulated to all Directors, and discussed at subsequent Board meetings. This practice ensures transparency and allows the entire Board to stay informed about the Committee's activities and decisions, fostering a collaborative approach to governance.

The Audit Committee met 4 (Four) times during the year. The requisite quorum was present at all the Meetings. The composition of the Audit Committee and the details of meetings held and attended by the members by it are as follows: -

Sr. No.	Date of Audit Committee Meeting	Mr. Kurian Chandy	Mr. Mihir Shah	Mr. Suresh Bhagavatula	Ms. Prachi Jain	Mr. Abhijit Kanvinde	Mr. Tejas Doshi
		Chairman of the Audit Committee	Member of the Audit Committee	Member of the Audit Committee	Member of the Audit Committee	Chief Financial Officer	Chief Compliance Officer & Company Secretary
1	27th May 2023	✓	✓	✓	✓	✓	✓
2	10th August 2023	✓	✓	✓	✓	✓	✓
3	06th November 2023	✓	✓	✓	✓	✓	✓
4	13th February 2024	✓	✓	✗	✓	✓	✓

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is a key Board-level committee responsible for overseeing the selection, evaluation, and remuneration of Directors and Senior Management Personnel (SMP). The composition of the Committee and details of the meetings held during the year are outlined below.

Composition and Meetings

The committee has Four members which are Independent Directors of the Company. The Committee held one meeting during the year, with the requisite quorum present at each meeting. The Company Secretary serves as the Secretary to the Committee, ensuring that all proceedings are properly documented and that the Committee's activities are in line with regulatory requirements.

Terms of Reference

The Committee's terms of reference are aligned with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations, along with any additional terms referred by the Board of Directors. This ensures that the Committee operates within the legal and regulatory framework while addressing the specific needs of the Company.

Nomination and Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013, the Committee has developed a comprehensive Policy for the appointment and evaluation of Directors and Senior Management Personnel. This Policy outlines the criteria for selecting individuals to serve as Directors and provides a framework for their ongoing evaluation.

The Policy, adopted by the Board, includes specific criteria for the evaluation of Independent Directors, which considers their qualifications, positive attributes, and independence. These criteria form an integral part of the overall Remuneration Policy, guiding the Committee in making informed recommendations regarding the remuneration and performance assessment of the Company's leadership.

The Nomination and Remuneration Committee ensures that the Company attracts and retains capable leaders.

The composition of Stakeholders Relationship Committee and details of Meetings as mentioned hereunder:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Mr. Mihir Shah	Mr. Kurian Chandy	Mr. Suresh Bhagavatula	Ms. Prachi Jain	Mr. Tejas Doshi
		Chairman of the NR Committee	Member of the NR Committee	Member of the NR Committee	Member of the NR Committee	Chief Compliance Officer & Company Secretary
1	27th May 2023	✓	✓	✓	✓	✓
2	10th August 2023	✓	✓	✓	✓	✓
3	06th November 2023	✓	✓	✓	✓	✓
4	13th February 2024	✓	✓	✗	✓	✓

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has established a "Stakeholders' Relationship Committee" under the leadership of a Non-Executive Director. This Committee is specifically tasked with addressing shareholders' concerns, including matters such as share transfers, transmission, issuance of duplicate certificates, and the resolution of shareholder complaints, such as non-receipt of the balance sheet.

Role and Responsibilities

The Committee plays a crucial role in ensuring that shareholder issues are addressed promptly and efficiently. M/s. BigShare Services Private Limited, the Company's Registrar and Share Transfer Agent, is responsible for expediting the process of share transfers. This process is carried out under the supervision of the Chief Compliance Officer & Company Secretary. Once the necessary actions are completed, the proposals are reviewed and placed before the designated Committee for final approval.

Committee Administration

Mr. Tejas Doshi, the Chief Compliance Officer and Company Secretary of the Company, serves as the Secretary to the Committee. He ensures that the Committee's activities are conducted smoothly and that all shareholder-related matters are handled with the utmost care and diligence.

The formation of this Committee underscores the Company's commitment to maintaining strong relationships with its stakeholders by addressing their issues promptly and effectively.

The composition of Stakeholders Relationship Committee and details of Meetings as mentioned hereunder:

Sr. No.	Date of Stakeholders' Relationship Committee Meeting	Mr. Suresh Bhagavatula	Mr. Mihir Shah	Mr. Kurian Chandy	Ms. Prachi Jain	Mr. Tejas Doshi
		Chairman of the SR Committee	Member of the SR Committee	Member of the SR Committee	Member of the SR Committee	Chief Compliance Officer & Company Secretary
1	13th February 2024	X	✓	✓	✓	✓

Particulars	Information
No. of Complaints received so far	0 (NIL)
No. of complaints resolved	N.A. (Since No complaints were received)
No. of complaints not resolved to the satisfaction of shareholders;	N.A. (Since No complaints were received)
No. of pending complaints	N.A. (Since No complaints were received)

6.REMUNERATION TO DIRECTORS

REMUNERATION TO THE EXECUTIVE DIRECTORS AND KMP

Following are the details of Remuneration paid to Executive Directors and KMP of the Company during Financial year ended at 31st March, 2024 along with Revised Remuneration for Financial year 2024-24 proposed for approval of Members in Annual General Meeting to be held for financial year ended at 31st March, 2024.

(Amount in Rs. Lakhs)

Sr. No.	Name of Director / KMP Designation	Education Qualification	Gross Remuneration Paid per annum for FY 2023-24	Proposed Gross Remuneration Paid per annum for FY 2024-25
1.	Mr. Ketan Patel Chairman and Managing Director	Diploma in Computer Technology	80.96	104.10
2.	Mrs. Purvi Patel Whole-time Director	Diploma in Pharmacy	46.83	69.14
3.	Mr. Vijay Advani Whole-time Director	B. Com	50.28	59.30
4.	Mr. Abhijit Kanvinde Chief Financial Officer	B. Com, CA, Diploma in Marketing Management	37.36	49.31
5.	Mr. Tejas Doshi Company Secretary and Compliance Officer	MBA - Finance (UK), CS, LL.B, B.Com	23.90	33.00
TOTAL			239.33	314.85

The performance criteria of the Directors have been laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

For the year under review, the Company does not have a scheme for grant of stock options nor has it issued any stock options to any of the Directors, senior management personnel or employees of the Company.

REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS

The non-executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time. The criteria for making payments to Non-Executive Directors is placed on the website of the Company at www.creativenewtech.com.

The company has no pecuniary relationship or transactions with its Non-Executive Directors, other than payment of sitting fees for attending meetings of the Board or Committee thereof.

As per Company's policy as approved by Nomination and Remuneration Committee and Board of Directors, each director shall be paid Rs. 10,000/- for attending one Board Meeting and Rs. 8,000/- for attending Committee Meeting. Below mentioned are tabulated details of sitting fees paid to each director during current financial year.

(Amount in Rs. Lakhs)

Sr. No.	Name of Director Designation	Sitting Fees for Attending Board Meetings	Sitting Fees for attending Committee Meetings	Total Sitting Fees Paid
1.	Mr. Mihir Shah Independent Director	0.70	0.56	1.26
2.	Mr. Suresh Bhagavatula Independent Director	0.60	0.32	0.92
3.	Mr. Kurian Chandy Independent Director	0.70	0.56	1.26
4.	Ms. Prachi Jain Independent Director	0.70	0.56	1.26
TOTAL		2.70	2.00	4.70

The Company has no pecuniary relationship or transactions with its Non-Executive Directors, other than payment of sitting fees for attending meetings of the Board or Committee thereof.

For the year under review, the Company does not have a scheme for grant of stock options nor has it issued any stock options to any of the Directors, senior management personnel or employees of the Company.

7. POLICY ON RISK MANAGEMENT

Pursuant to the requirement of Corporate Governance, the Board of Directors of the Company has adopted a policy on risk management for assessment and minimization procedure of risk for periodical review by the Board. The Risk Management Policy is available on Company's website.

8. MEANS OF COMMUNICATION:

a.	Quarterly, Half yearly, yearly report/ highlights sent to each household of shareholders	The quarterly, half-yearly and annual financial results are submitted to National Stock Exchange of India Limited within 30 minutes from the conclusion of the Board Meeting in which the same is approved.
b.	Quarterly results, which newspapers normally published in	Active Times (English) Mumbai Lakshadeep (Marathi) Prathkal (Marathi)

c.	Any website, where displayed	www.creativenewtech.com
d.	Whether it also displays official news release	Press Release, if any, made by the Company from time to time shall also displayed on the Company's website and uploaded on the website of Stock Exchanges.
e.	Whether MD & A is a part of Annual Report	Yes

9. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting – Date, Time and Venue	30th September 2024, Monday, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
b.	Financial Year	01 st April 2023 to 31 st March 2024
c.	Dividend Record Date	23 rd September 2024
d.	Registered Office	Address: 3rd & 4th Floor, Plot No. 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400 067 Tel: 022 5061 2700 email: cs@creativenewtech.com
e.	Name and Address of Stock Exchanges where Company's securities are listed	National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol: CREATIVE
f.	Listing Fees	The Annual Listing fees for the financial year 2023-24 have been paid to the Nation Stock Exchange.
g.	Share Registrar and Transfer Agents	Bigshare Services Private Limited Add: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Email ID: investor@bigshareonline.com Website: www.bigshareonline.com Tel No.: 022 6263 8200 SEBI Registration No: INR000001385
h.	Address for Investor's Correspondence	Mr. Tejas Doshi (Chief Compliance Officer & Company Secretary) Creative Newtech Limited Address: 3rd & 4th Floor, Plot No. 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400 067 Tel: 022 5061 2700 Email: cs@creativenewtech.com
i.	Name of the Compliance Officer	Mr. Tejas Doshi (Chief Compliance Officer and Company Secretary)

j. Market Price Data

Month	NSE			
	High (Rs.)	Low (Rs.)	Volume (in Lakhs)	Value (in Lakhs)
April, 2023	450.00	369.60	3.19	1,319.50
May, 2023	427.00	358.30	5.36	2,133.24
June, 2023	543.10	389.90	16.60	7,958.04
July, 2023	552.10	470.05	9.25	4,762.05
August, 2023	627.00	509.15	13.97	8,034.95
September, 2023	597.50	502.5	4.59	2,532.40
October, 2023	589.85	505.80	3.43	1,871.74
November, 2023	848.00	547.10	12.41	8,978.36
December, 2023	799.9	687.85	4.96	3,717.34
January, 2024	915.00	751.00	9.21	7,716.63
February, 2024	857.7	710.00	4.86	3,825.08
March, 2024	773.80	625.00	4.55	3,205.53

(Source: This information is compiled from the data available on NSE websites)

k. Share Transfer System

Bigshare Services Private Limited has been appointed as Registrar and Transfer Agent to carry out share transfer activities and processed by NSDL/CDSL through respective Depository Participants in compliance with the applicable SEBI Regulations and SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018.

A Committee of Directors (Stakeholders Relationship Committee) has been constituted to review and approve the requests of the shareholders relating to transmission of shares, issue of duplicate share certificates and allied matters within its terms of reference.

The Company obtains from a Practicing Company Secretary a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the compliance certificate with the Stock Exchanges where the shares of the Company are listed.

l. Distribution of Shares by Categories of Shareholders as of March 31, 2024

Shareholding of Nominal Rs. Range	No. of shareholders	% of shareholders	Value of Shares	% of Value of shares
1 - 5,000	6,246	90.5611	44,14,920	3.1281
5,001- 10,000	262	3.7988	20,67,620	1.4650
10,001 - 20,000	161	2.3343	24,13,320	1.7099
20,001 - 30,000	54	0.7829	13,87,750	0.9833
30,001 - 40,000	44	0.6380	15,23,430	1.0858
40,001 - 50,000	16	0.2320	7,48,560	0.5304
50,001 - 1,00,000	40	0.5800	30,12,370	2.1344
1,00,001 & above	74	1.0729	12,55,68,780	88.9632
Total	6,897	100.00	14,11,36,750	100.00

m. Dematerialisation of Shares and Liquidity

The shares of the Company are regularly traded at National Stock Exchanges (NSE) where they are listed, which ensure the necessary liquidity to shareholders. Trading of shares is permitted only in dematerialized form.

Physical and Dematerialised Shares as on March 31, 2024	No. of Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	1,11,69,482	79.14
No. of Shares held in dematerialised form in NSDL	29,43,393	20.85
No. of Physical Shares	800	00.01
Total	1,41,13,675	100.00

n. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

On August 14, 2023, Company has issued 9,10,500 Fully convertible warrants to Promoters and Non-promoters via preferential allotment. Out of which On August 14, 2023, Company has converted 5,000 Equity Shares of the company being 100% funds received by warrant holders. Further, On February 13, 2024, Company has converted 2,500 Equity Shares of the company being 100% funds received by warrant holders. Now, as on March 31, 2024, Company has 9,03,000 Fully Convertible Warrants which are to be converted to Equity Shares on or before February 13, 2025.

o. Commodity price risk or foreign exchange risk and hedging activities

During the year ended March 31, 2024, the Company had managed the foreign exchange risks to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Standalone and Consolidated financial statements.

p. plant location: Not Applicable

q. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

CRISIL

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Counsellor or the Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy and the same is available on the Company's website at www.ecreativeindia.com During the year under review, there were no instances reported pursuant to Vigil Mechanism and Whistle Blower Policy of the Company and no personnel has been denied access to the Audit Committee

The Company has posted the Whistle Blower Policy on the Company's website at www.creativenewtech.com and have circulated to all its employees through email.

11. PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior

management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this code.

12. POLICY FOR PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

Further, the Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of the employees at workplace and meetings of the committee were held during the year with due intervals.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2023-24.

Number of complaints filed during the financial year	None.
Number of complaints disposed of during the financial year	None.
Number of complaints pending as on end of the financial year	None.

13. DISCRETIONARY REQUIREMENTS

The Company has also adopted certain discretionary requirements of the Listing Regulations.

The Internal Auditor periodically provides its reports to the Audit Committee. The Financial Statements of the Company are unqualified.

14. MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

There has been no transaction of material in nature that may have a potential conflict with interest of your Company. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Act. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions.

15. DISCLOSURE REGARDING SENIOR MANAGEMENT'S MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS

There has been no transaction of material, financial and commercial nature having personal interest of the Senior Management that may have a potential conflict with the interest of the company at large, during the period under review.

16. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the compliance of which has been affirmed by all Board Members and Senior Management Personnel. The required declaration to this effect signed by the Whole Time Director is appended as a separate Annexure to the report.

17. CEO / CFO CERTIFICATION

In accordance with the requirement of Corporate Governance, as specified in Regulation 17(8) of the Listing Regulations, the Board of Directors of the Company have been furnished with the requisite certificate from the Chief Financial Officer (CFO) of the Company.

18. COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2024.

19. DISCLOSURES:

a. Disclosures on materially significant related party transactions of the Company that may have potential conflict with the interests of the Company at large :

Disclosures on transactions with related parties have also been disclosed in the Notes to Accounts of financial statements.

b. Non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange, or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There was no non-compliance, penalties or stricture imposed on company by any Stock Exchanges, SEBI or any other statutory authority or any matters relating to capital market during the last three years.

c. The Company has in place all the mandatory Policies which are also available on the Company's website www.creativenewtech.com.

d. details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.

e. web link where policy for determining 'material' subsidiaries is disclosed;

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy which are also available on the Company's website: www.creativenewtech.com.

f. web link where policy on dealing with related party transactions;

The Company has formulated a policy on dealing with related party transactions. This Policy which are also available on the Company's website: www.creativenewtech.com.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable

- h. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof;**

In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

- i. Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. Gupta Raj & Co., Chartered Accountants, Statutory Auditor and all entities in its network firm/network entity, during the Financial Year 2023-24**

Total fees for all services paid by the Company and its subsidiary to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is as follows:

Fees paid by the Company to M/s. Gupta Raj & Co., Chartered Accountants, Statutory Auditor:

Particulars	Amount (In Rs. Lakhs)
Fees for audit and related services	6.00
Fees for other Certifications	1.05
TOTAL	7.05

- j.** In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Board reviewed the Management's perception of the risks facing the Company and measures taken to minimize the same.
- k. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.:** As on 31.03.2024 the company has no material subsidiaries.
- l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.:** The company has not advanced any loan to firms/companies in which directors are interested during the FY 2023-24.

20. General body meetings:

a. Annual General Meeting

The details of Annual General Meetings convened during the last three years are as follows:

Financial Year	AGM	Date and Time	Venue	Special Resolution(s)
2023	AGM	Monday, 25 th September 2023 at 11:00 AM	Meeting conducted through VC / OAVM pursuant to MCA Circular	Following Special Resolution passed: - Approval of Related Party Transactions
2022	AGM	Thursday, 29 th September 2022 at 11.00 a.m.	Meeting conducted through VC / OAVM pursuant to MCA Circular	Following Special Resolution passed: - 1. Re-appointment of Mr. Mihir Shah (DIN 08000853) as an Independent Director of the Company 2. Appointment of Ms. Prachi Jain (DIN 09691107) as a Woman Independent Director of the Company

2021	AGM	Wednesday, 29 th September 2021 at 11.00 a.m.	Meeting conducted through VC / OAVM pursuant to MCA Circular	There was no matter that required passing of Special Resolution.
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- b. There was no special resolution passed last year through postal ballot.
- c. person who conducted the postal ballot exercise: Not Applicable
- d. Details of resolutions passed through Postal Ballot : There were no resolutions passed by the Members of the Company through Postal Ballot during the year under review
- e. Procedure for postal ballot: Not Applicable

Following is the details of General Meeting conducted in Financial year 2023-24:

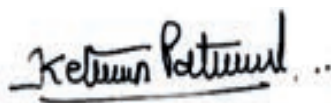
Sr. No.	Date of Meeting	Board	Mr. Ketan Patel	Mrs. Purvi Patel	Mr. Vijay Advani	Mr. Mihir Shah	Mr. Suresh Bhagavatula	Mr. Kurian Chandy	Ms. Prachi Jain	Mr. Abhijit Kanvinde	Mr. Tejas Doshi
			Chairman and Managing Director	Whole-time Director	Whole-time Director	Independent Director	Independent Director	Independent Director	Independent Director	Chief Financial Officer	Chief Compliance Officer & Company Secretary
1	12th July 2023 Extra-ordinary General Meeting		✓	✓	✓	✓	✓	✓	✓	✓	✓
2	25th September 2023 Annual General Meeting		✓	✓	✓	✓	✓	✓	✓	✓	✓
3	02nd February 2024 Extra-ordinary General Meeting		✓	✓	✓	✓	✓	✓	✓	✓	✓

21. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF.

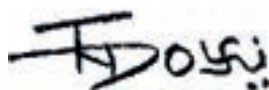
There is no non-compliance with any requirement of Corporate Governance Report of sub-paras (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the Listing Regulation.

22. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, have been made in this Corporate Governance report.

For Creative Newtech Limited



Ketan Patel
Chairman and Managing Director
DIN: 00127633
Date: May 16, 2024
Place: Mumbai



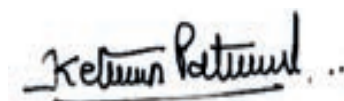
Tejas Doshi
Chief Compliance Officer and Company Secretary
ACS: 30828
Date: May 16, 2024
Place: Mumbai

COMPLIANCE WITH CODE OF CONDUCT

Declaration pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ketan Patel, Chairman and Managing Director of Creative Newtech Limited (Formerly known as Creative Peripherals and Distribution Limited), hereby confirm that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2022.

For Creative Newtech Limited



Ketan Patel
Chairman and Managing Director
DIN: 00127633

Date: May 16, 2024
Place: Mumbai

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 of

CREATIVE NEWTECH LIMITED

3rd & 4th Floor, Plot No 137AB,
Kandivali Co Op Industrial Estate Limited,
Charkop, Kandivali West, Mumbai - 400067

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CREATIVE NEWTECH LIMITED having CIN L52392MH2004PLC148754 and having registered office at 3rd & 4th Floor, Plot No 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai- 400067, for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

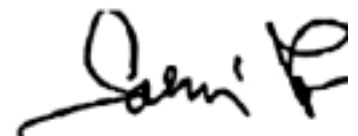
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors

on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in Company.
1.	Mr. Ketan Chhaganlal Patel	Chairman and Managing Director	00127633	22/09/2004
2.	Mrs. Purvi Ketan Patel	Whole-time Director	02663240	22/09/2004
3.	Mr. Vijay Kimatrai Advani	Whole-time Director	02009626	30/01/2006
4.	Mr. Kurian Pallathuseril Chandy	Independent Director	00855226	01/02/2020
5.	Mr. Suresh Bhagavatula	Independent Director	07475476	10/10/2019
6.	Mr. Mihir Mahendra Shah	Independent Director	08000853	23/11/2017
7.	Ms. Prachi Kamlesh Jain	Independent Director	09691107	29/07/2022

Ensuring the eligibility of 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 Satyajit Mishra & Co.
Company Secretaries**



Satyajit Mishra

**Place: Mumbai
Date: May 16, 2024**

**Proprietor
M No. 5759
C.P. No.: 4997
PR No. 1769/2022
UDIN: F005759F000380650**

CERTIFICATE BY MD AND CFO

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

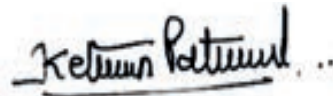
Creative Newtech Limited

Mumbai

We certify that pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024:

- a. We have reviewed Standalone and Consolidated Financial statements and the Cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. 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.
- b. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept 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 the Financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements.
 - iii. Instances of significant fraud of which I 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.

For Creative Newtech Limited



Ketan Patel
Chairman and Managing Director



Abhijit Kanvinde
Chief Financial Officer

Date: May 16, 2024

Place: Mumbai

Date: May 16, 2024

Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,

CREATIVE NEWTECH LIMITED

Mumbai

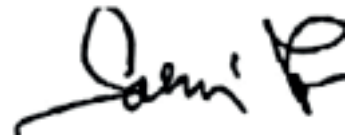
We have examined the compliance of conditions of Corporate Governance by Creative Newtech Limited for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation(2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2024 except There was marginal delay of 1 day in disclosure of related party transactions for half year ended on September, 2023 to NSE Under Regulation 23(9) of SEBI (LODR) regulations, 2015.

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 Satyajit Mishra & Co.
Company Secretaries**



Satyajit Mishra

**Place: Mumbai
Date: May 16, 2024**

**Proprietor
M No. 5759
C.P. No.: 4997
PR No. 1769/2022
UDIN: F005759F000380650**

Annexure – E – FORM No. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

Part A: Subsidiary Companies

(Amount in Rs.)

Sr. No.	Particulars	Creative eCommerce Ventures Private Limited	Creative Peripherals and Distribution Limited	Secure Connection Limited
1	Country of Subsidiary Company	India	Hong Kong	Hong Kong
2	Reporting Period	01/04/2023 – 31/03/2024	01/04/2023 – 31/03/2024	01/04/2023 – 31/03/2024
3	Reporting Currency	INR	INR	INR
4	Share Capital (at cost)	1,00,000	48,80,750	1,22,046.81
5	Reserves and Surplus	(22,63,328)	3,28,98,820.48	42,60,94,045.89
6	Total Liabilities excluding Share capital and reserves	31,81,284	48,49,328.67	14,44,81,679.46
7	Total Assets	10,17,955	4,26,28,899.15	57,06,97,772.16
8	Investments	0	0	0
9	Turnover / Total Income	0	8,52,11,301.26	99,81,18,052.39
10	Profit before Taxation	(21,45,189)	37,61,442.79	18,61,98,790.20
11	Provisions for Taxation	0	0	0
12	Profit after Taxation	(21,45,189)	37,61,442.79	18,61,98,790.20
13	Proposed Dividend		0	0
14	% of Share holding	100%	100 %	77.50 %

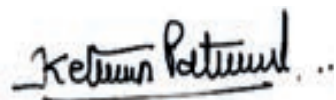
Exchange Rate of US \$ 1= Rs. 83.3739 for Balance Sheet items and Rs.82.7891 for Profit & Loss items for FY 2023-24.

- i. Names of the Subsidiaries which are yet to commence operations: **None**
ii. Names of subsidiaries which have been liquidated and sold during the year: **None**

Part 'B': Associate and Joint Ventures:

- i. Names of the Associates / Joint Ventures which are yet to commence operations: **None**
ii. Names of Associates / Joint Ventures which have been liquidated or sold during the year: **None**

For Creative Newtech Limited



Ketan Patel
Chairman and Managing Director
DIN: 00127633

Date: May 16, 2024

Place: Mumbai

Annexure – F CORPORATE SOCIAL RESPONSIBILITY

As part of our CSR initiatives for FY 2023-24, Creative Newtech has donated Rs. 44.75 lakhs to the Infinity Foundation. This contribution reflects our commitment to social responsibility and the betterment of society.

Although the Companies Act 2013 mandated a lower CSR spend, we chose to exceed this requirement, driven by our belief in making a meaningful impact.

Creative Newtech is dedicated to upholding the spirit of CSR beyond mere compliance. We believe that our contributions can make a real difference, and we are committed to continuing and enhancing our CSR initiatives in the future. Our focus remains on meaningful actions that support the community and foster positive change.



About Infinity Foundation

The Infinity Foundation (CSR Registration No. CSR00063060) is a dedicated organization that embodies the collective desire of the people of India to bring about positive and meaningful change in society. It serves as a platform for individuals who feel a strong inner calling to contribute towards the betterment of their communities and make a lasting difference in the lives of others. The foundation believes that when people come together with the intention to do good, incredible transformations can happen.

One of the main areas that the Infinity Foundation focuses on is education, particularly for children who come from underprivileged and marginalized backgrounds. The foundation understands that education is a powerful tool that can break the cycle of poverty and open up a world of opportunities for these children. By providing access to quality education, the foundation aims to empower these young minds to build better futures for themselves and their families.

A significant part of their educational efforts is directed towards girls through their 'Girl Education Program' (GEP). For more than 25 years, this program has been tirelessly working to ensure that girls receive the education they deserve. The foundation recognizes that educating girls has a ripple effect that benefits entire communities. Educated girls are more likely to become confident leaders and changemakers who can advocate for themselves and others, leading to more equitable and prosperous societies.

The Infinity Foundation designs its educational programs to be inclusive and sensitive to gender issues, ensuring that all children feel safe and supported in their learning environments. These programs adhere to important national policies like the Right to Education Act of 2009 and the National Education Policy of 2020, which set standards for providing accessible and high-quality education to all children in India. By aligning with these policies, the foundation ensures that its initiatives are effective and sustainable.

Collaboration is a key aspect of the foundation's work. They partner with various stakeholders, including government bodies, other non-profit organizations, and community leaders, to promote the importance of educating girls and to gather the necessary resources to support their programs. The foundation actively raises funds through online donations and other fundraising strategies, enabling them to reach more children and expand the impact of their work.

The efforts of the Infinity Foundation have led to impressive and tangible results over the years. For instance, they have provided 1,08,420 children with access to basic handwashing facilities in educational settings. This initiative is crucial because proper hygiene practices help prevent diseases, leading to healthier children who can attend school regularly and perform better academically. Improved hygiene facilities also create a more comfortable and dignified learning environment for students.

In addition to improving hygiene, the foundation has engaged 41,221 children and young people in programs aimed at ending violence against children. These programs educate participants about their rights and teach them how to protect themselves and others from harm. By addressing issues of violence and abuse, the foundation contributes to creating safer and more supportive communities where children can thrive.

Moreover, the Infinity Foundation has successfully implemented its Life Skills Education for Transformation (LSET) modules, reaching 75,387 children between the ages of 6 and 18. These modules equip children with essential life skills such as critical thinking, problem-solving, communication, and emotional resilience. Learning these skills helps children navigate various challenges in life, make informed decisions, and become responsible and active members of society.

Through all these initiatives, the Infinity Foundation demonstrates a deep commitment to nurturing the potential of every child and fostering environments where they can grow and succeed. The foundation's work not only transforms individual lives but also contributes to the overall development and progress of communities across India.

By continuously striving to expand and enhance their programs, the Infinity Foundation remains a beacon of hope and inspiration. They show that with dedication, collaboration, and a sincere desire to serve, it is possible to create lasting and positive change. The foundation invites everyone who shares this vision to join hands and be part of this journey towards building a better and more equitable society for all.

Following are the relevant details for CSR 2023-24.

1. COMPOSITION OF CSR COMMITTEE

Mr. Ketan Patel	-	Chairman
Mr. Mihir Shah	-	Member (Independent Director of Company)
Mrs. Purvi Patel	-	Member
Mr. Tejas Doshi	-	Secretary

2. Date of CSR Committee Meeting – 13th February, 2024

3. Average Net Profit for Company for last 3 financial years – Rs. 21,66,67,170/-

4. Prescribed CSR Expenditure (i.e. 2% of Point No. 3) – Rs. 43,33,343/-

5. Details of CSR spent during the FY 2023-24

- i. Total Amount required to be spent for FY 2023-24 : Rs. 43,33,343/-
- ii. Total Amount spent for FY 2023-24 : Rs. 44,75,000
- iii. Amount unspent, if any: NIL
- iv. Amount spent additionally above prescribed limit : Rs. 1,41,657/-

v. Manner in which the amount spent during the FY 2023-24 is as below:

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency.
1	Education	Distribution of Books and Educational Kits	The Infinity Foundation focuses on providing quality education to underprivileged and marginalized children, recognizing it as a key tool to break the cycle of poverty.	Rs. 25,00,00,000 (Rupees Twenty Five Crores only)	Rs. 43,75,000 Direct Expenditure on Project. No overhead cost to the Company	Rs. 43,75,000	Amount spent through Infinity Foundation CSR Reg No. CSR00063060
2	Setting up homes for Old Age Senior Citizens and Orphans		Rays of Life Foundation aims to provide affordable housing with proper care facilities for these seniors, allowing them to live independently. At the same time, the foundation recognizes the need for well-organized orphanages with educational support for destitute children, helping them grow into independent adults.	Rs. 1,00,00,000 (Rupees One Crore only)	Rs. 1,00,000 Direct Expenditure on Project. No overhead cost to the Company	Rs. 1,00,000	Amount spent through Rays of Life Foundation CSR Reg No. CSR00046772

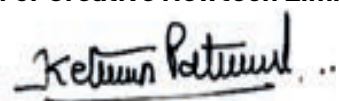
6. Reason for not spending the 2% of the Average Net Profit of Last 3 financial year:

Not Applicable

7. Responsibility Statement of CSR Committee

The implementation and monitoring of Company's CSR Policy is in compliance with CSR Objectives and policy of the Company.

For Creative Newtech Limited



Ketan Patel
Chairman and Managing Director
DIN: 00127633
Date: May 16, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CREATIVE NEWTECH LIMITED

(FORMERLY KNOWN AS CREATIVE PERIPHERALS AND DISTRIBUTION LTD.)

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of CREATIVE NEWTECH LIMITED (Formerly Known as CREATIVE PERIPHERALS AND DISTRIBUTION LTD.) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>The Company recognizes revenues when the control of goods are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration).</p> <p>The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/ discounts. • We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. • We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. • We read and assessed the relevant disclosures made in the standalone Ind AS financial statements.
2.	<p>Contingent liabilities relating to taxation, litigations and claims</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, etc. arising in the regular course of business.</p> <p>The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs.</p> <p>The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations. • Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. • Assessing the adequacy and appropriateness of the company's disclosures in the financial statements.

Other information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report 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 in the 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.

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS financial statements of the current period 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, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations which would impact its financial position in Note no. 35 of the Standalone Ind AS 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.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in Writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N



PLACE: MUMBAI
DATED: 16th May, 2024
UDIN: 24112353BKEZTH6429

CA NIKUL JALAN
PARTNER
Membership No.0112353

Annexure 1 to the Independent Auditors' Report

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

i) In respect of its Property, Plant and Equipment:

(a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets. The Company during the year has sold the Intangible Asset along with other liabilities, if any, which were in connection with the "C-KartOnline" business division as slump sale. As at the year end the company do not hold any Intangible Asset.

(b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Thus the requirement on reporting under paragraph 3(i)(d) is not applicable to the Company.

(e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii)

(a) The inventory has been physically verified by management at the year end. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(b) The Company has been sanctioned working capital limit in excess of Rs 5 crore by banks and/ or financial instruments based on the security of current assets. The monthly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods except for below month

(Rs. In Lakhs)				
Month	Stock Value reported in Financials	Stock Value as per Stock Statements	Difference	Remarks
September 2023	7,936.41	8,121.70	(185.29)	The difference in inventory is due to stock in transit.
October 2023	8,421.62	8,611.93	(190.31)	The difference in inventory is due to stock in transit.
March 2024	6,558.75	6,459.74	99.01	The difference in inventory is due to stock in transit.

- iii) According to the information and explanation provided to us, during the year, the company has not made any investments or has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year,.
- (a) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the requirement on reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanation given to us and the records produced to us and based on the audit procedures conducted by us, we are of the opinion that, the Investments made are, prima facie, not prejudicial to the interest of the company.
 - (c) The company has not granted any loans and advances in nature of loans during the year. Thus the requirement of reporting under paragraph 3(iii)(c) of the Order of schedule of repayment for principal and interest is not applicable to the Company.
 - (d) The company has not provided any loans and advances which have fallen due for more than 90 days during the year. Thus the requirement of reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.
 - (e) The company had not provided any loans and advances which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans. Thus the requirement of reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.
 - (f) The company has not granted any loans and advances, in nature of loans that are either repayable on demand or without specifying the terms of repayment.
- iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has not granted any loans, or made investments or given guarantees and securities and the thus the compliance with the provisions of Section 185 and 186 of the Act is not applicable to the company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii) In respect of statutory dues:
- (a) According to the information and explanations given to us, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on

account of disputes, except for the following:

Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period
The Income Tax Act, 1961	Outstanding Tax Demand	5.26	Assessment Year 2008-09
The Income Tax Act, 1961	Interest Demand	5.53	Assessment Year 2008-09
The Income Tax Act, 1961	Penalty demand (including Interest)	3.96	Assessment Year 2009-10
The Income Tax Act, 1961	Outstanding Tax Demand - CPC	3.59	Assessment Year 2018-19
The Income Tax Act, 1961	Outstanding Tax Demand (including Interest)	33.52	Assessment Year 2020-21
The Goods and Services Tax Act, 2017	GST Assessment - DGGI	191.44	-
The Goods and Services Tax Act, 2017	GST AUDIT	16.69	Financial Year 2017-2021
The Central Sales Tax Act, 1956 and Value Added Tax Act	Outstanding tax demand with respect to VAT/ CST	78.67	Financial Year 2013-14, 2014-15, 2015-16, 2016-17

viii) During the course of our examination of the books and records of the Company and according to the information and explanation given to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

ix)

- (a) According to the information and explanation given to us, the records produced to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, the records produced to us and on the basis of our examination of records of the company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x)

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (x)(a) of the order is not applicable to Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records the Company has issued 8,68,850 equity shares on preferential basis raising an amount of Rs. Rs. 3909.82 Lakhs. The Company has also issued 5,80,000 equity shares to M/s Sapri Trading DWC LLC and 57,325 equity shares to Mr. Vithalbhai Patel for non cash consideration i.e. through shares swap for acquisition of Shares of Secure Connection Ltd (Hong Kong), our subsidiary company. The Company has also issued 9,10,500 fully convertible warrants on preferential basis against which the company has received 25% upfront money amounting to Rs. 1024.31 Lakhs. Of these 9,10,500 fully convertible warrants, the company has received 75% balance amount for 7500 convertible warrants amounting to Rs. 25.31 Lakhs These 7500 convertible warrants later are converted into equity shares during the year. The company has complied with provision of section 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year.

xi)

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.
- (c) As informed by the management no whistle blower complaints has been received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv)

- (a) Based on information and explanations provided to us and as per our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

- (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of (xvi) of the Order is not applicable to the Company.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi)(d) of the order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**



**PLACE: MUMBAI
DATED: 16th May, 2024
UDIN: 24112353BKEZTH6429**

**CA NIKUL JALAN
PARTNER
Membership No.0112353**

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of CREATIVE NEWTECH LIMITED (Formerly Known as CREATIVE PERIPHERALS AND DISTRIBUTION LTD.) ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 31st March, 2024, 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 ICAI. Our opinion is not modified in respect of this matter.

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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, 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.

Inherent 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.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**



PLACE: MUMBAI

DATED: 16th May, 2024

UDIN: 24112353BKEZTH6429

**CA NIKUL JALAN
PARTNER**

Membership No.0112353

Standalone Balance Sheet as at 31 March, 2024			(Rs. in Lakhs)	
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2	882.55	957.29	
(b) Intangible Assets	3	-	13.96	
(c) Financial Assets				
(i) Investments	4	3,110.46	50.46	
(d) Deferred Tax Assets (Net)	5	32.10	25.17	
(e) Other Non Current Assets	6	-	0.20	
Total Non - Current Assets		4,025.11	1,047.08	
Current Assets				
(a) Inventories	7	6,558.75	7,758.79	
(b) Financial Assets				
(i) Trade Receivables	8	11,722.57	6,755.50	
(ii) Cash and Cash Equivalents	9	694.55	60.01	
(iii) Bank Balances other than (ii) above	10	999.49	660.33	
(iv) Other Financial Assets	11	141.98	9.19	
(c) Other Current assets	12	9,376.63	9,167.79	
Total Current Assets		29,493.97	24,411.61	
Total Assets		33,519.08	25,458.69	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	1,411.37	1,260.00	
(b) Other Equity	14	18,646.86	8,794.25	
(c) Money Received against Share Warrant	14	1,015.88	-	
Total Equity		21,074.11	10,054.25	
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	696.35	912.05	
(b) Provisions	16	105.95	90.86	
Total Non - Current Liabilities		802.30	1,002.91	
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	6,627.56	7,979.60	
(ii) Trade Payables				
- total outstanding dues of Micro Enterprises and Small Enterprises	18	174.40	113.68	
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,793.14	3,832.16	
(iii) Other Financial Liabilities	19	507.95	1,374.70	
(b) Other Current Liabilities	20	270.88	1,033.56	
(c) Provisions	21	38.12	34.57	
(d) Current Tax Liabilities (Net)	22	230.62	33.26	
Total Current Liabilities		11,642.67	14,401.53	
Total Equity and Liabilities		33,519.08	25,458.69	
Significant Accounting Policies and Notes are an integral part of the Financial Statements		1 - 47		

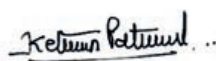
As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024

For and on Behalf of the Board of Directors
of Creative Newtech Limited



Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2024 (Rs. in Lakhs)

Particulars	Notes	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Revenue			
Revenue from Operations	23	1,64,605.04	1,34,830.12
Other Income	24	2,028.62	949.59
Total Income		1,66,633.66	1,35,779.71
Expenses			
(a) Purchases of Stock in Trade	25	1,55,726.27	1,25,580.56
(b) Changes in inventories of Stock in Trade	26	1,200.04	1,899.01
(c) Employee Benefits Expenses	27	1,442.35	1,370.39
(d) Finance Costs	28	950.01	931.03
(e) Depreciation and Amortisation Expense	2 & 3	132.73	156.59
(f) Other Expenses	29	3,112.58	3,067.66
Total Expenses		1,62,563.98	1,33,005.24
Profit/(Loss) before Exceptional & Extraordinary item and Tax		4,069.68	2,774.47
Exceptional and Extraordinary Item		-	-
Total Exceptional and Extraordinary Item		-	-
Profit/(Loss) before Tax		4,069.68	2,774.47
Tax Expense			
(a) Current Tax	30	1,003.79	698.28
(b) Deferred Tax	30	(6.39)	(8.45)
Total Tax Expense		997.40	689.83
Profit for the year		3,072.28	2,084.64
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
(a) Remeasurements of Defined Benefit Plans		(2.16)	1.09
(b) Income Tax on above		0.54	(0.27)
(ii) Items that will be reclassified to profit or loss in subsequent periods		-	-
Total Other Comprehensive Income for the year		(1.62)	0.82
Total Comprehensive Income for the year		3,070.66	2,085.46
Earnings per Equity Share of ₹ 10 par value :	31		
Basic (Rs. per share)		22.73	16.54
Diluted (Rs. per share)		22.21	16.54
Significant Accounting Policies and Notes are an integral part of the Financial Statements	1-47		

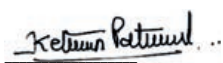
As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024


For and on Behalf of the Board of Directors
of Creative Newtech Limited




Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Standalone Statement of Cash Flow for the year ended 31st March, 2024 (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	4,069.68	2,774.47
Adjustments for		
Depreciation and Amortisation	132.73	156.59
Finance Cost	724.96	759.39
Interest on FD and ICD	(60.27)	(31.49)
OCI Amount	(2.16)	1.09
Sale of slum sales	(990.43)	-
Provisions for expense	18.64	16.06
Operating Profit Before Working Capital Changes	3,893.15	3,676.11
Adjustments for increase / decrease in:		
Trade receivables	(4,967.07)	1,304.83
Other Financial Assets and other Current Assets	(341.63)	(3,979.17)
Inventories	1,200.04	1,899.01
Trade payable, Other Financial & Current Liabilities	(1,607.73)	(4,108.30)
Other Non Current Assets	0.20	(0.07)
Cash generated from operations	(1,823.04)	(1,207.59)
Income-tax (paid) / refund (net)	(806.43)	(753.32)
Net cash flow used in operating activities	(2,629.47)	(1,960.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE, intangible assets and work in progress	(53.60)	(71.42)
Purchase of Investments	(3,060.00)	-
Sale of Investments	1,000.00	-
Income from Investments i.e. FD and ICD	60.27	31.49
Investment & Redemption in bank deposit (having maturity more than 3 months)	(339.16)	(122.22)
Net cash flow used in investing activities	(2,392.49)	(162.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(215.70)	(124.32)
Repayment of Short-term Borrowings (net)	(1,352.03)	2,582.02
Finance Cost Paid	(724.96)	(759.39)
Issue of Equity Share	7,003.58	495.00
Issue of Share Warrant	1,015.88	-
Dividend and DDT Paid	(70.27)	(63.00)
Net cash flow from financing activities	5,656.50	2,130.31
Net increase / (decrease) in cash and cash equivalents	634.54	7.25
Cash and cash equivalents as at the beginning of the year	60.01	52.76
Cash and cash equivalents as at the end of the year (Refer note No. 9)	694.55	60.01

Notes:

- The Statement of Cash flow has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under :

For the year ended 31st March, 2024	As at 1st April, 2023	Cash Flows	Non Cash Changes	As at 31st March, 2024
Non Current Borrowings	912.05	(215.70)	-	696.35
Current Borrowings	7,979.60	(1,352.04)	-	6,627.56
For the year ended 31st March, 2023	As at 1st April, 2022	Cash Flows	Non Cash Changes	As at 31st March, 2023
Non Current Borrowings	1,036.37	(124.32)	-	912.05
Current Borrowings	5,396.77	2,582.83	-	7,979.60

3. Figures in bracket indicate Cash Outflow.

As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N

For and on Behalf of the Board of Directors
of Creative Newtech Limited


CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024


Ketan C Pater
Chairman and Managing
Director
DIN: 00127633


Vijay Advani
Whole - Time Director
DIN: 02009626


Anil Kulkarni
Chief Financial Officer


Rajas Desai
Chief Compliance
Officer and Company
Secretary

Standalone Statement of Changes in Equity for the Year ended 31st March, 2024

(Rs. in Lakhs)

A. Equity Share Capital			
Particulars	No. of Shares	Total	
As at April 1, 2022	1,20,00,000	1,200.00	
Issue of share during F.Y. 2022-23 (Refer note no. 13)	6,00,000	60.00	
As at April 1, 2023	1,26,00,000	1,260.00	
Issue of share during the year (Refer note no. 13)	15,13,675	151.37	
As at March 31, 2024	1,41,13,675	1,411.37	

B.1 Other Equity					
Particulars	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
	Securities Premium	Retained Earnings			
Balance as at April 1, 2023	1,590.00	7,204.88	-	(0.63)	8,794.25
Profit / (Loss) for the year	-	3,072.28	-	-	3,072.28
Money received against Share Warrant	-	-	1,027.13	-	1,027.13
Conversion of Share Warrants into Equity Shares	-	-	(11.25)	-	(11.25)
Other Comprehensive Income/ (Loss) for the year	-	-	-	(2.16)	(2.16)
Income Tax on Other Comprehensive Income	-	-	-	0.55	0.55
Total Comprehensive Income for the year	1,590.00	10,277.16	1,015.88	(2.24)	12,880.80
Dividend	-	(70.27)	-	-	(70.27)
Share Premium	6,852.21	-	-	-	6,852.21
Balance as at March 31, 2024	8,442.21	10,206.89	1,015.88	(2.24)	19,662.74

B.2 Other Equity					
Particulars	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
	Securities Premium	Retained Earnings			
Balance as at April 1, 2022	990.00	5,183.24	165.00	(1.45)	6,336.79
Issue on Shares	-	2,084.64	-	-	2,084.64
Profit / (Loss) for the year	-	-	(165.00)	-	(165.00)
Other Comprehensive Income/ (Loss) for the year	-	-	-	1.09	1.09
Income Tax on above	-	-	-	(0.27)	(0.27)
Total Comprehensive Income for the year	990.00	7,267.88	-	(0.63)	8,257.25
Dividend	-	(63.00)	-	-	(63.00)
Share Warrant	600.00	-	-	-	600.00
Balance as at March 31, 2023	1,590.00	7,204.88	-	(0.63)	8,794.25

As per our attached report of even date

 For Gupta Raj and Co.
 Chartered Accountants
 Firm reg No : 001687N

 For and on Behalf of the Board of Directors
 of Creative Newtech Limited



 CA Nikul Jalan (Partner)
 Membership No. 112353
 Mumbai, Dated: 16th May, 2024



 Ketan C Patel
 Chairman and Managing
 Director
 DIN: 00127633



 Vijay Advani
 Whole - Time Director
 DIN: 02009626



 Abhijit Kanvinde
 Chief Financial Officer



 Tejas Doshi
 Chief Compliance
 Officer and Company
 Secretary

Note 1 - NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Creative Newtech Limited (Formerly known as Creative Peripherals and Distribution Limited) is a Company domiciled in India and incorporated on 22nd September, 2004 under the provisions of the Companies Act, 1956 having its registered office at 3rd & 4th Floor, Plot No 137 AB, Kandivali Co-op Industrial Estate Limited, Charkop, Kandivali West, Mumbai - 400067. The Company's shares are listed on the NSE Ltd.

Creative Newtech Limited is a Go-to-Market and distribution specialist for Global IT, Imaging and Lifestyle brands. The Company has an omni - channel presence, with branches across India. Creative's B2B e Commerce platform caters to a wide range of sub-distributors, retailers and other customers, and serves as a one-stop-shop offering end-to-end solutions for them. The company caters to the Indian as well as international markets

The Financial Statements for the year ended March 31, 2024 were approved by the Board of Directors on 16th May, 2024.

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the Ind AS Balance Sheet, Statement of Profit and Loss Account, Statement of Cash Flow, Statement of changes in equity and notes forming part of financials.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, the Company has considered an operating cycle of 12 months

Financial statements are presented in Indian Rupee (₹) which is the functional currency, and all values are rounded to the nearest Lakhs as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

b) USE OF ESTIMATES

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period

in which the estimates are revised and future periods are affected. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized – refer point 1(d) of significant accounting policies
- Determination of the estimated useful lives of Intangible assets and the assessment as to which component of the cost may be capitalized – refer point 1(e) of significant accounting policies
- Recognition of deferred tax assets – refer note no. 5
- Recognition and measurement of defined benefit obligations – refer note no. 34
- Provisions and Contingent Liabilities – refer note no. 35

c) CURRENT AND NON - CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes acquisition cost and any capital expenditure directly attributable to the cost of acquisition. All other repair and maintenance costs that do not enhance the life or benefit of the property, plant and equipment are recognised in profit or loss as incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

DEPRECIATION METHODS, ESTIMATED USEFUL LIFE AND RESIDUAL VALUE:

Depreciation is provided on the Written Down method on the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed of:

Asset category	Estimated useful life
Buildings	60 years
Office equipment	5 years
Vehicle	8 years
Furniture & Fixture	10 years
Electrical Installation and Equipment's	10 years
Computers and Other end devices	3 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements at residual value.

e) INTANGIBLE ASSETS

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life 6 years as decided by the management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. Kindly refer to Note No. 3 of the Standalone Financials for derecognition/ sale of Intangible Assets during the year

Asset category	Estimated useful life
Software	6 years

f) INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Any disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

g) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks, Cash in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are unrestricted for withdrawal and usage.

i) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

FINANCIAL LIABILITIES

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other current liabilities.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

OFF SETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) FAIR VALUE MEASUREMENT

- i. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - In the principal market for the asset or liability or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- ii. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- iii. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- iv. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
 - Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data.

k) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Assets are neither recognised nor disclosed in the standalone financial statements.

I) REVENUE RECOGNITION

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as GST etc. No element of financing is deemed present as the Sales made to customers are made largely with same credit terms to all the customers and depending on the specific terms agreed between customers.

Export Sales are booked at the rate on the date of transaction and the resultant Gain/ Loss on realisation or on translation is accounted as "Foreign Exchange Rate Fluctuation" and is dealt with in the statement of Profit and Loss Account.

Export Entitlements are recognised when the right to receive the entitlements is established and there is no conditions involved where the reversal of entitlements is required. When the export entitlements is received the same is setoff with the Export Entitlements receivable.

Interest income is recognized using the effective interest rate (EIR) method when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Income is recognised based on agreements/ arrangements with the customers, if any at the reporting date and the amount of income can be measured reliably.

Slump Sale is defined as the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities. The Company during the year has sold "C-kartOnline" Business Division, an online digital B2B E Commerce platform on slump sale basis and profit earned on this slump sale transaction i.e. Consideration received less amortised cost of assets and liabilities, if any, are shown under the head Other Income in the Statement of Profit and loss account.

m) EXPENDITURE

Expenses are accounted and recognised in Financials on accrual basis.

n) EMPLOYEE BENEFITS

i. SHORT TERM EMPLOYEE BENEFITS

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months such as salaries, bonuses, performance incentives, etc., after the end of the annual reporting period in which the employees render the related service. The Company recognises above short term employee benefits directly to Statement of Profit and Loss as an expense in the year in which services are rendered.

ii. DEFINED CONTRIBUTION PLANS

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

iii. DEFINED BENEFIT PLANS

The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees). The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date. For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income/ loss on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

iv. For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date.

o) IMPAIRMENT OF NON FINANCIAL ASSETS

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated to reduce the carrying amount of assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss account.

p) TAXES ON INCOME

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

CURRENT TAX

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

DEFERRED TAX

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used

for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

q) LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss and are recognised as an expense on a straight line basis over the lease term (Refer note 29 of the Financials). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

r) FOREIGN CURRENCY TRANSACTION

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities at the year end are recognised in the Statement of Profit and Loss.

s) EARNINGS PER SHARE

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

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Note 2

(Rs. in Lakhs)

Property, Plant and Equipment consist of the following as on March 31, 2024

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
At deemed cost								
Balance as at 1st April, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1,662.27
Additions made in the Year 2023-24	-	7.85	1.83	28.53	-	15.39	-	53.60
Disposals made in the Year 2023-24	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	888.11	205.43	50.23	176.53	132.45	189.38	73.76	1,715.87
Accumulated Depreciation and Amortisation:								
Balance as at 1st April, 2023	181.64	165.03	23.23	74.98	78.06	138.59	43.45	704.98
Depreciation charge for the Year 2023-24	34.41	19.04	6.43	23.53	16.56	18.91	9.46	128.34
Disposals made for the Year 2023-24	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	216.05	184.07	29.66	98.51	94.62	157.50	52.91	833.32
Net Carrying amount as at 31st March, 2024	672.06	21.36	20.57	78.02	37.82	31.88	20.85	882.55

Property, Plant and Equipment consist of the following as on March 31, 2023

(Rs. in Lakhs)

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
At deemed cost								
Balance as at 1st April, 2022	888.11	170.80	39.51	126.48	132.45	159.76	73.76	1,590.85
Additions made in the Year 2022-23	-	26.78	8.89	21.52	-	14.23	-	71.42
Disposals made in the Year 2022-23	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1,662.27
Accumulated Depreciation and Amortisation:								
Balance as at 1st April, 2022	145.47	137.92	15.14	54.28	53.94	116.49	29.69	552.93
Depreciation charge for the Year 2022-23	36.17	27.11	8.09	20.70	24.12	22.10	13.76	152.05
Disposals made for the Year 2022-23	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	181.64	165.03	23.23	74.98	78.06	138.59	43.45	704.98
Net Carrying amount as at 31st March, 2023	706.47	32.55	25.17	73.02	54.38	35.40	30.31	957.29

Note:

- The Company has measured all its Property, Plant and Equipment at the Previous GAAP Cost as its deemed cost on the date of transition to Ind AS.
- The management has reviewed the carrying values of the Property Plant and Equipment for impairment at the year end and it is concluded that no property, plant and equipment's requires Impairment of Assets.
- Movable Plant and Equipment's (fixed assets) are hypothecated with Axis Bank, HDFC and SBI Bank against bank finance.
- Building is hypothecated with SBI Bank as collateral for Fund and Non fund based facility obtained from Bank.

Note 3: Non Current: Intangible Assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Computer Software	13.96	18.50
Addition during year	-	
Less : Accumulated Depreciation/ Amortisation:		
Amortisation	(4.39)	(4.54)
Deletion during the year	(9.57)	-
Total	-	13.96

Note: During the year the company has sold the Intangible Assets "C-KartOnline" an online selling platform to M/s World Goods Marketplace Pvt Ltd for a total consideration of Rs. 1,000 Lakhs on a slump sale basis. The said sale was executed through a Business Transfer Arrangement vide agreement dated March 20, 2024. The Intangible Asset along with other assets and liabilities in connection to "C-kartOnline" division are also sold to M/s World Goods Marketplace Pvt Ltd. For more details kindly refer to note no. 42.

Note 4: Non Current: Financial Assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
(a) Unquoted Investments, measured at Cost:		
In Equity Instruments of Subsidiary		
(i) Creative Peripherals and Dist. Ltd. (Hongkong)		
Opening : 546000 shares of HKD* 1 face value	48.81	48.81
Add: Changes during the year	-	-
	48.81	48.81
(ii) Secure Connection Ltd. (Hongkong)		
Opening:		
7000 shares of HKD* 1 face value	0.65	0.65
Add: Changes during the year		
Acquisition of 2267 equity shares of Face value of 1 HKD* through Shares Swap	2,610.00	0.00
Acquisition of 1066 equity shares of Face value of 1 HKD* through Shares Swap	450.00	0.00
	3,060.65	0.65
(iii) Creative Ecommerce Ventures Pvt Ltd.		
Opening:		
10000 shares of INR 10 face value	1.00	1.00
Add: Changes during the year	-	-
	1.00	1.00
Total Investments in Unquoted Equity Shares	3,110.46	50.46
Aggregate amount of * HKD - Hong Kong Dollar		
Quoted / Unquoted summary of above:		
Quoted Investments	-	-
Unquoted Investments	3,110.46	50.46
Less: Impairment in value of Investments	-	-
Total	3,110.46	50.46

Note: Information of Subsidiaries:						
Sr. No.	Name of Subsidiary	Principal Activity	Place of Incorporation	Principal place of Business	Proportion of ownership interest held	
					As at 31st March, 2024	As at 31st March, 2023
i.	Creative Peripherals and Dist. Ltd. (Hongkong)	Trading	Hong Kong	Hong Kong	100%	100%
ii.	Secure Connection Ltd. (Hongkong)	Trading	Hong Kong	Hong Kong	77.50%	52.48%
iii.	Creative Ecommerce Ventures Private limited	Trading	Mumbai, India	Mumbai, India	100%	100%

Note 5: Deferred Tax (Liability)/ Assets (Net) (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Deferred Tax Liability on:		
Property Plant & Equipment and Intangible Assets	(4.70)	(6.40)
Deferred Tax Assets on:		
Provisions for Defined Employee Benefits	36.26	31.57
Income Tax on OCI	0.54	-
Deferred Tax Assets (Net)	32.10	25.17

Note: In accordance with the Ind AS 12, the Deferred tax expense of Rs. 6.39 Lakhs for the year (Rs. 8.45 lakhs for 31st March, 2023) has been recognised in the Statement of Profit & Loss. Refer to Note no. 30 for more details.

Note 6: Other Non-Current Assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Processing Fees to be amortised over tenure of loan	-	0.20
Total	-	0.20

Note 7: Inventories (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Finished Goods	6,558.75	7758.79
(As taken, valued and certified by Management)		
Total	6,558.75	7758.79

Note: (i) Inventories are carried at lower of Cost or Net Realisable Value.
(ii) For security / hypothecation details, refer to note no. 15 and 17

Note 8: Current: Financial Assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	11,658.22	6,752.18
Unsecured, Disputed		
Trade receivables which have significant increase in credit risk	87.08	26.05
Less : Provision for credit impaired trade receivables	(22.73)	(22.73)
Total	11,722.57	6,755.50

Segregation of Trade Receivables:		
Trade receivables from Related Parties	697.46	109.07
Trade receivables - Others	11,047.84	6,669.16
Less : Provision for credit impaired trade receivables		
- Related Parties	-	-
- Others	(22.73)	(22.73)
Total	11,722.57	6,755.50

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2024							(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed Trade receivables - considered good	11,198.08	267.49	79.88	70.73	42.04	11,658.22
2.	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3.	Disputed Trade Receivables considered good	-	-	10.95	50.08	26.05	87.08
4.	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
5.	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)
Total		11,198.08	267.49	90.83	120.81	68.09	11,722.57

As at March 2023							(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed Trade receivables - considered good	6,400.37	129.33	160.15	7.30	55.04	6,752.18
2.	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3.	Disputed Trade Receivables considered good	-	-	-	6.65	19.40	26.05
4.	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
5.	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)
Total		6,400.37	129.33	160.15	13.95	74.44	6,755.50

Note: a) For security / hypothecation details, refer to note no. 15 & 17
b) The trade receivables ageing have been disclosed on due basis.
c) For Related party transactions details kindly refer note no. 36

Note 9: Current: Financial Assets			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at Mar 31, 2023	
Cash and Cash Equivalents			
Cash in Hand	13.33	9.66	
Balances With Banks: In current Accounts	681.22	50.35	
Total	694.55	60.01	

Note 10: Current: Financial Assets (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at Mar 31, 2023
Bank Balances other than Cash and Cash Equivalents		
Earmarked balances in unclaimed Dividend Account	6.20	15.33
Margin Money with Bank	993.29	645.00
Total	999.49	660.33
Note: Margin Money with Bank are held by Banks against Bank Guarantee and Letter of credits.		

Note 11: Current: Financial Assets (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Financial Assets : Current		
Accrued Interest	18.13	9.19
Incentive & Commission Receivable	123.85	-
Total	141.98	9.19

Note 12: Other Current assets (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured: Considered Good		
Advances to Suppliers towards Goods/ Services	4,572.36	1,377.38
Loans and advances to Employees	52.30	49.79
Security Deposits	265.68	219.32
Prepaid Expenses	50.16	60.86
Duties & Taxes Receivables	4,423.28	7,450.29
Advances to Others	12.85	10.15
Total	9,376.63	9,167.79
Note:		
i. Loans and Advances to Employees included above are Interest free in nature which meets the definition of Financial Assets and are dealt accordingly in accordance with Ind As 109.		
ii. Duties and Taxes Receivables includes Custom Duty receivable amounting to Rs. 694.72 Lakhs which was paid under protest to Custom Authorities for more information kindly refer to note no. 35 of the financials.		
iii. Advances to Others represents Advance paid against Clearing charges.		

Note 13 : Share capital

a. Details of authorised, issued and subscribed share capital				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Authorised Capital 2,00,00,000 Equity shares of Rs 10 each (Previous year: 1,40,00,000 Equity shares of Rs 10 each)	2,00,00,000	2,000.00	1,40,00,000	1,400.00
Issued, Subscribed and Paid up 1,41,13,675 Equity shares of Rs 10 each (Previous year: 1,26,00,000 Equity shares of Rs 10 each)	1,41,13,675	1,411.37	1,26,00,000	1,260.00
	1,41,13,675	1,411.37	1,26,00,000	1,260.00

b. Reconciliation of number of shares at the beginning and at the end of the year				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
At the beginning of the year	1,26,00,000	1,260.00	1,20,00,000	1,200.00
Add: Issue of Equity Shares	15,13,675	151.37	6,00,000	60.00
At the end of the year	1,41,13,675	1,411.37	1,26,00,000	1,260.00

c. Particulars of shareholders holding more than 5% of shares held				
Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
Ketan Chhaganlal Patel	79,39,520	56.25%	79,39,520	63.01%
Total	79,39,520	56.25%	79,39,520	63.01%

d. Details of shares held by Promoters and Promoter's group					
Promoter and Promoter group's name	2023-24		2022-23		% change during the period
	No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
Purvi Ketan Patel	59,200	0.42%	59,200	0.47%	(10.72%)
Ketan Chhaganlal Patel	79,39,520	56.25%	79,39,520	63.01%	(10.72%)
Total	79,98,720	56.67%	79,98,720	63.48%	

The Number of shares held by promoters and % to total shares is calculated after taking into account the shares issued during the current year.

- e. During the year the company has issued equity shares of the company to VD Patel through Shares Swap Arrangement i.e. Other than Cash in which the company has purchased 1066 equity shares of Secure Connection Ltd (Honk Kong) against which the company has issued 57,325 equity shares of the company of face value of Rs. 10 each per share at an issue price of Rs. 785/- per share for a total consideration of Rs. 450.00 Lakhs. The said transaction was executed vide agreement/ MOU dated 29th December,2023 in accordance with the SEBI regulations, 2018 and Companies Act, 2013. Further the company has also entered into Shares Swap arrangement with M/s Sapri Trading LLC vide agreement/ MOU dated 01st August,2023 where the company has acquired 2267 equity shares of Secure Connection Ltd (Hong Kong) for the said purchase the company has issued 5,80,000 equity shares of the company of face value of Rs. 10 each per share at a price of Rs. 450/- per share for a total consideration of Rs. 2,610 Lakhs. For executing the above transactions, the company has determined the share swap rate which is obtained from Independent Registered Valuer.

The Company during the year has issued 8,68,850 equity shares of face value of Rs. 10 each on preferential basis at an issue price of Rs. 450 per share for a total consideration of Rs. 3909.82 Lakhs which includes Securities premium of Rs. 3822.94 Lakhs. The shares were allotted on 14th August, 2023 vide resolution dated 14th August, 2023 and issue is in accordance with SEBI regulations, 2018 and Companies Act, 2013.

Further the Company during the year has also issued 9,10,500 share warrants on preferential basis at an issue price of Rs. 450 per share for a total consideration of Rs. 4097.25 Lakhs of which only 25% of the total consideration i.e. Rs. 1024.31 Lakhs was received by the company as upfront as per regulation 4 of ICDR, 2015 or as amended. Later out of 9,10,500 share warrants, 3 Allottees holding 5000 share warrants exercised the option for allotment of equity shares and paid their balance 75% of its issue price amounting to Rs. 16.87 Lakhs (5000 share warrants * Rs. 450 * 75%) on 14th August, 2023. Further 2500 share warrants exercised the option for allotment of equity shares and paid their balance 75% of its issue price amounting to Rs. 8.44 Lakhs (2500 share warrants * Rs. 450 * 75%) on 13th February, 2024. Hence, On conversion of these 7500 equity shares of face value of Rs. 10 each, the company has recognised the premium of Rs. 440 per share in securities premium account amounting to Rs. 33 Lakhs (7500 equity shares * Rs. 440). Twenty five percent of 9,03,000 share warrants which have not yet exercised the option amounting to Rs. 1015.88 Lakhs is shown under the head Equity as "Money received against share warrants". Balance Seventy five percent of 9,03,000 share warrants amounting to Rs. 3047.63 Lakhs (903000 share warrants * Rs. 450 * 75%) is still receivable as on the even date, the tenure for such warrants cannot exceed 18 months therefore the last date for receipt of above amount is 13th February,2025 in accordance with regulations 4 of ICDR, 2015.

During the previous year the company had issued 4,00,000 equity shares and 6,00,000 Fully Convertible Warrants of Face value of Rs. 10 each to one equity share full paid up on preferential basis at an issue price of Rs. 110 per share at a premium of Rs. 100 Per share on Extraordinary General Meeting held on 27th July 2021. The same were allotted to the respective members on 19th August 2021. During the year the above 6,00,000 fully convertible warrants are converted to fully paid 6,00,000 equity shares of face value of Rs. 10 each and the respective share premium of Rs. 100 per share amounting to 600 Lakhs is included in Share Premium Account under the head Other Equity.

f. Rights, preferences and restrictions :

- i. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.
- ii. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

Note 14: Other Equity

(Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at Mar 31, 2023
1	Reserves and Surplus		
	a. Securities Premium		
	Balance as at the beginning of the year	1,590.00	990.00
	Add: Share Premium against Issue of Shares	6,852.21	600.00
	Total	8,442.21	1,590.00
	b. Retained Earnings		
	Balance as at the beginning of the year	7,204.88	5,183.24
	Add/(Less) : Profit / (Loss) for the year	3,072.28	2,084.64
	Less: Dividend Paid	(70.27)	(63.00)
	Total	10,206.89	7,204.88

c. Other Comprehensive Income		
<u>Remeasurement of Defined benefit plan</u>		
Balance as at the beginning of the year	(0.63)	(1.44)
Movement during the year	(1.61)	0.81
	(2.24)	(0.63)
d. Money received against Share Warrant		
Balance as at the beginning of the year	-	165.00
Money received against Share Warrant	1,027.13	-
Conversion of Share Warrant into Equity Shares	(11.25)	(165.00)
	1,015.88	-
Total	19,662.74	8,794.25

The description of the nature and purpose of each reserve within equity is as follows :

a. Securities Premium

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. Retained Earnings

Retained earnings are the profits that the Company has earned till date. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthen the financial position of the Company etc.

c. Other Comprehensive Income

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

Note 15: Non Current: Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Borrowings :		
Secured		
Term Loan	696.35	912.05
Total	696.35	912.05

Note:

- ECLGS from HDFC Bank is secured through first ranking hypothecation / charge / pledge / mortgage of following immovable properties along with Axis Bank, DBS Bank (1) Flat No. 801 B wing, 8th Floor, L T Road, Pratap Heritage CHSL, N.R. Complex, Borivali West, Mumbai - 400092
(2) Flat No. 7(A/7), 3rd Floor, 194 S V P road, A wing, Nimesh Kunj CHSL, Borivali West, Mumbai - 400092
(3) Flat No. 102, Disha residency, 12th Khetwadi road, behind Shalimar Cinema, Grant Road (East), Mumbai - 400004
(4) Office No. B 215 Mandapeshwar Industrial Estate, Off SV road, Borivali West, Mumbai - 400092
(5) Fixed deposit of Rs. 0.83 Crores (the proportionate amount of Fixed Deposit of Rs. 0.42 Crores to be kept with Axis Bank exclusively)
- ECLGS from Axis Bank is secured with immovable properties as mentioned in point no a) from (1) to (4) above. Further Stock debts and Fixed deposit are also hypothecated as mentioned in latest Sanction letter.
- ECLGS Loan from State Bank of India is primarily secured against Stocks, RM, finished goods, book debts & receivables and other current assets of the company. Office premises 3rd and 4th Floor Govt. Ind. Estate, Charkop, Kandivali west is mortgaged as collateral security. Further Gala No. 1, 2nd Floor Govt. Ind. Estate, Charkop which is owned by M/s. Shilpa Global Pvt Ltd. (Related Party) is also mortgaged as security with State Bank of India Bank.
- All the above term loan are personally guaranteed by Ketan and Purvi Patel, directors of the company.
- The above loans carry interest rate in the range of 9.00 % to 11% p.a.
- Above borrowings also include Motor vehicle loan which is secured against the mortgage of respective Motor vehicle.

Note 16: Non Current: Provision (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefit	105.95	90.86
Total	105.95	90.86

Note 17: Current: Financial Liabilities (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings :		
Secured		
Secured Loans from Banks and NBFC	6,625.60	7,894.08
Unsecured		
Unsecured Loans from Directors/ Related Parties	1.96	85.52
Total	6,627.56	7,979.60

Note:

- Cash Credit from HDFC Bank, Axis Bank & DBS Bank is secured against hypothecation of Stocks and Book debts, movable assets and Immovable Properties as mentioned below:
 - Flat No. 801 B wing, 8th Floor, L T Road, Pratap Heritage CHSL, N.R. Complex, Borivali West, Mumbai - 400092
 - Flat No. 7194 (A/7), 3rd Floor, S V P road, A wing, Nimesh Kunj CHSL, Borivali West, Mumbai - 400092
 - Flat No. 102, Disha residency, 12th Khetwadi road, behind Shalimar Cinema, Grant Road East, Mumbai - 400004
 - Office No. B 215 Mandapeshwar Industrial Estate, Off SV road, Borivali West, Mumbai- 400092
 - Fixed deposit of Rs. 0.83 Crores with HDFC Bank & Rs. 0.42 Crores with Axis Bank by way of Additional Collateral Security.
- Cash Credit from State Bank of India is secured against hypothecation of Stocks and Book debts, movable assets and Immovable Properties as mentioned below:
 - Creative Newtech Limited, 3rd & 4th Floor, Plot No.137AB, Kandivali Co-op.Industrial Estate Limited,Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
 - Shilpa Global Pvt.Ltd. 2nd Floor, Plot No.137AB, Kandivali Co-op.Industrial Estate Limited,Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
- Cash credit is payable on demand, carries interest rate of 9.00 % p.a.to 11% p.a.
- Cash credit and Buyer's credit is guaranteed by Director, Chairperson and Wholetime director.
- Unsecured Loan from Directors and relative of directors carries interest at the rate of 12% p.a.

Note 18 : Current: Financial Liabilities (Rs. in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding due to Micro and Small enterprises	174.40	113.68
Total outstanding due to others	3,793.14	3,832.16
Total	3,967.54	3,945.84

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2024						
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.	MSME	174.40	-	-	-	174.40
2.	Others	3,762.77	7.62	1.55	21.20	3,793.14
3.	Disputed Dues - MSME	-	-	-	-	-
4.	Disputed Dues - Others	-	-	-	-	-
	Total	3,937.17	7.62	1.55	21.20	3,967.54

As at March 2023						
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.	MSME	113.67	0.01	-	-	113.68
2.	Others	3,807.24	3.72	-	21.20	3,832.16
3.	Disputed Dues - MSME	-	-	-	-	-
4.	Disputed Dues - Others	-	-	-	-	-
Total		3,920.91	3.73	-	21.20	3,945.84

Note 19 : Current: Financial Liabilities			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at Mar 31, 2023	
Other Financial Liabilities :			
Creditors for Expenses	244.60	254.52	
Other Payables	263.35	1,120.18	
Total	507.95	1,374.70	

Note 20 : Other Current Liabilities			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Statutory dues payable	74.66	83.92	
Advances from customers	196.22	949.64	
Total	270.88	1,033.56	

Note 21: Provisions			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for Employee benefit	38.12	34.57	
Total	38.12	34.57	

Note 22: Current Tax Liabilities (Net)			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for Tax	230.62	33.26	
Total	230.62	33.26	

Note 23: Revenue from Operations			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Sale of Products			
Traded Goods	1,63,854.25	1,33,176.49	
Other Operating Revenue			
Export Entitlements	750.79	1,653.63	
Total	1,64,605.04	1,34,830.12	

23.1: Sales by Performance obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading / mate receipt.

23.2: Revenue from Contracts with customers	As at March 31, 2024	As at March 31, 2023
A. Revenue from contracts with customers disaggregated based on nature of products or services		
i. Revenue from Sale of Products		
Segment wise Sales		
Enterprise Business - EB	1,20,862.05	90,584.48
Fast Moving Social - Media Gadgets - FMSG	18,638.19	16,849.91
Fast Moving Electronics Goods - FMEG	86.89	1,070.85
Fast Moving Consumer Technology - FMCT	24,267.12	24,671.25
ii. Other Operating Revenue		
Export Entitlements	750.79	1,653.63
Total	1,64,605.04	1,34,830.12
B. Revenue from contracts with customers disaggregated based on geography		
i. India	45,932.23	48,156.32
ii. Outside India	1,17,922.02	85,020.17
Add: Other Operating Revenue Export entitlements	750.79	1,653.63
Total	1,64,605.04	1,34,830.12
23.3: Reconciliation of contract price with Revenue from Operations		
Contract price	1,63,958.27	1,33,293.54
Less:		
Discount and Rate difference	(104.02)	(117.05)
Revenue from Sale of Products	1,63,854.25	1,33,176.49
Add:		
Other Operating Revenue - Export Entitlements	750.79	1,653.63
Revenue from Operations	1,64,605.04	1,34,830.12

Note 24: Other Income		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
- On FD	56.15	29.31
- On Others	4.12	2.18
Other Income	101.35	20.85
Exchange Gain (Net)	876.57	897.25
Profit on Slump sales	990.43	-
Total	2,028.62	949.59
Note: on Slump Sale		

Note 25: Purchases of Stock in Trade		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Purchases of traded goods (Net)	1,55,726.27	1,25,580.56
Net Purchases	1,55,726.27	1,25,580.56

Note 26: Changes in inventories of finished goods		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Inventories at the beginning of the year		
- Traded goods	7,758.79	9,657.80
Inventories at the end of the year		
- Traded goods	6,558.75	7,758.79
Total	1,200.04	1,899.01

Note 27 : Employee Benefits Expenses		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Salaries,Wages and Bonus etc	1,339.92	1,271.65
Contribution to provident and other funds	47.47	48.18
Gratuity Expense (Refer note no. 34)	14.88	12.83
Staff Welfare Expenses	40.08	37.73
Total	1,442.35	1,370.39

Note 28 : Finance Costs		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense		
- Banks	590.19	724.17
- Others	134.77	35.22
Other Borrowing Costs		
Bank Charges	41.78	94.98
Processing Charges	59.13	47.30
Buyers Credit, Bank Guarantee Charges And Finance Charge	114.73	21.35
Others	9.41	8.01
Total	950.01	931.03

Note 29 : Other Expenses		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Administrative and General Expenses			
Annual Maintenance Charges	4.49	5.50	
Auditors Remuneration (Refer note no. 29(a))	7.05	7.05	
Books & Periodicals	0.05	0.04	
Consultancy Fees	523.14	301.25	
Courier Charges	0.73	0.88	
Clearing Charges-Export	257.12	527.42	
Demat Charges (Company)	13.45	6.53	
Directors Remuneration	174.76	133.72	
Donations	0.55	0.22	
Electricity Expenses	21.05	15.94	
Insurance Expenses	74.45	48.13	
Internet Charges	5.73	4.57	
Labour Charges	5.52	4.48	
Office Expenses	52.78	37.49	
Postage & Telegram Expenses	-	0.03	
Printing Stationery	6.74	10.44	
Rent Rates & Taxes	326.79	291.48	
Repairs Maintenance Expenses	11.36	9.28	
Duties and Taxes paid	3.46	27.16	
Service Expenses	328.31	247.85	
Subscriptions & Membership	22.84	17.97	
Telephone Expenses	17.04	11.25	
Travelling Expenses (Domestic & Foreign)	224.33	197.89	
Lodging and Boarding (Hotel, Meal and Entertainment)	52.90	42.66	
Warehouse Handling Charges	9.74	30.18	
Commission Paid	456.18	451.05	
CSR Expenditure (Refer Note no. 40)	44.75	33.50	
Director Sitting Fee	4.70	3.14	
Property Tax	7.28	17.66	
Provision for late payment charges	-	10.51	
Provision for Bad Debts	-	13.03	
Advertising Promotional Expenses	455.29	559.36	
Total	3,112.58	3,067.66	

Note 29A : Details of Payment to Auditors		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Payment to Auditors			
As Audit Fees	6.00	6.00	
As Certification Fees	1.00	1.00	
As Reimbursement of expenses	0.05	0.05	
Total	7.05	7.05	

Note 30 : Income Tax Expense		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Income Tax expense recognised in Statement of Profit and Loss			
i. Current Tax			
- in respect of current year	1,003.79	698.28	

ii. Deferred Tax		
Deferred tax Asset on:		
- Provision of Gratuity	36.26	31.58
Deferred tax Liability on:		
- Property, Plant and Equipment	(4.70)	(6.41)
Net Deferred Tax Asset / (Liability) reflecting in Balance Sheet	31.56	25.17
Less: Opening Deferred Tax Asset	(25.17)	(16.72)
Deferred Tax Expense to be recognised in Statement of Profit and Loss Account	6.39	8.45

Note No. 31 - Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2024	March 31, 2023
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	3,072.28	2,084.64
	3,072.28	2,084.64
ii. Weighted average number of ordinary shares		
Weighted average number of shares for Basic EPS	1,35,18,488	1,26,00,000
Weighted average number of shares for Diluted EPS	1,38,30,255	1,26,00,000
iii. Basic and diluted EPS		
Basic earnings per share of face value of Rs. 10 each	22.73	16.54
Diluted earnings per share of face value of Rs. 10 each	22.21	16.54

Note 32 - Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's Risk Management Policies Are Established To Identify And Analyse The Risks Faced By The Company, To Set Appropriate Risk Limits And Controls And To Monitor Risks And Adherence To Limits. Risk Management Policies And Systems Are Reviewed Regularly To Reflect Changes In Market Conditions And The Company's Activities. The Audit Committee Oversees How Management Monitors Compliance With The Company's Risk Management. Policies And Procedures, And Reviews The Adequacy Of The Risk Management Framework In Relation To The Risks Faced By The Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company had created a Provision for Trade receivable of Rs. 22.73 till the F.Y 2022-23. The said provision was created against the Trade Receivables amounting to Rs. 26.05 Lakhs which had significant risk in recoverable. Details of the same are as under:

Reconciliation of Trade Receivable loss allowance provision:	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Particulars		
Opening Balance	22.73	9.70
Additional Provision made	-	13.03
Provision adjusted against amount written off	-	-
Closing Provision	22.73	22.73

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

The following is the contractual maturities of the financial liabilities:

Particular	Carrying Amount	1-12 months	more than 12 months
As at March 31, 2024			
Borrowings	7,323.91	6,627.56	696.35
Trade payables	3,967.54	3,937.17	30.37
Other financial liabilities	507.95	487.49	20.46
Particular	Carrying Amount	1-12 months	more than 12 months
As at March 31, 2023			
Borrowings	8,891.65	7,979.60	912.05
Trade payables	3,945.84	3,920.91	24.93
Other financial liabilities	1,374.70	1,361.71	12.99

Note 33 Capital Management

(Rs. in Lakhs)

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

Particular	As at 31st March 2024	As at 31st March 2023
Non- Current borrowing	696.35	912.05
Current borrowings	6,627.56	7,979.60
Current maturity of long term debt	-	-
Gross debt	7,323.91	8,891.65
Less : Cash and cash equivalents	(694.55)	(60.01)
Less : Other bank balances	(999.49)	(660.33)
Adjusted net debt	5,629.87	8,171.31
Total Equity	21,074.11	10,054.25
Adjusted Net debt to Equity ratio	0.27	0.81

Note No. 34 – Disclosure pursuant to Ind AS 19 on “Employee benefits”

The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 “Employee Benefits” furnished below are those which are relevant and available to the Company for this year.

a. Defined Contribution Plans

The Company’s contribution to Provident Fund and other Fund aggregating to Rs. 47.47 Lakhs (Previous Year Rs. 48.18 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense. (Refer Note 27)

b. Defined Benefit Plans

Scale of Benefits are as below:

a)	Salary for calculation of gratuity	Last drawn qualifying salary.
b)	Vesting Period	5 years of service.
c)	Benefit on normal retirement	As per the provisions of payment of gratuity Act 1972 as amended.
d)	Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f)	Limit	Rs 20,00,000/-

c. Risk to the Plan**i. Actuarial Risk**

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

ii. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If such employees resign/ retire from the company there can be strain on the cash flows.

iii. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields of the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(Rs. in Lakhs)

	Particulars	As at March 31,2024	As at March 31, 2023
i.	Changes in Present Value of Obligations:		
	Present Value of Obligation at the beginning	125.42	109.36
	Current Service Cost	14.88	12.83
	Interest Cost	9.41	8.01
	Actuarial (Gain) / Loss	2.16	(1.09)
	Benefits paid	(7.81)	(3.69)
	Present Value of Obligation as at the end	144.06	125.42
ii.	Amount recognised in the Statement of Profit and Loss:		
	Current Service Cost	14.88	12.83
	Interest Cost	9.41	8.01

	Net amount recognised	24.29	20.84
iii.	Amount recognised in Other Comprehensive Income		
	Components of Actuarial (Gain) / Loss :	2.16	(1.09)
	Net amount recognised	2.16	(1.09)
iv.	Sensitivity Analysis for significant assumptions *		
	Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
	0.5 % increase in discount rate	(2.77)	(2.12)
	0.5 % decrease in discount rate	2.88	2.20
	0.5% increase in salary escalation rate	2.88	2.20
	0.5% decrease in salary escalation rate	(2.79)	(2.14)
v.	Amount recognised in Balance Sheet		
	Gross value of Present Obligation at the end	144.06	125.42
vi.	Assumptions		
	Mortality Table - Indian Assured Life Mortality 2006-08		
	Discount Rate	7.22%	7.50%
	Rate of increase in compensation levels	7.00%	7.00%
i.	Retirement Age (Years)	60	60
ii.	Mortality rates inclusive of provision for disability	100% of IALM	100% of IALM
iii.	Attrition Rate at ages:	Withdrawal Rate (%)	Withdrawal Rate (%)
	upto 30 years	30.00	30.00
	from 31 to 44 years	30.00	26.00
	above 44 years	18.00	12.00
vii.	The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market.		
viii.	The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.		
ix.	The company has not invested or maintained any plan assets against the above defined obligation. The company is of the view to manage the defined liability from its own liquidity.		
*	The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

Note 35 : Contingencies and Commitments

(Rs. in Lakhs)

Particulars	Financial Year	As at March 31, 2024	As at March 31, 2023
Income Tax Demand raised by Assessing Officer	2007-08	5.26	5.26
Income Tax - Interest demand raised by Assessing Officer	2007-08	5.53	-
Income Tax - Interest demand raised by A.O.	2008-09	0.00	0.69
Income Tax - Penalty demand raised by Assessing Officer (including Interest)	2008-09	3.96	3.96
Income Tax Demand raised by CPC	2017-18	3.59	3.59
Income Tax - Tax and Interest demand raised by CPC - Refer Note I below	2019-20	33.52	25.78
GST ASSESSMENT (Directorate General of GST Intelligence -DGGI Delhi) - Refer Note II below		191.44	128.45

GST AUDIT (Delhi) including Interest and Penalty - Refer Note III below	2017-2021	16.69	14.04
Bank Guarantee		1,091.69	1,056.81
Custom Duty (Showcause Notice) - Note IV		-	186.19
Custom Duty (Showcause Notice)		-	230.34
Custom Duty (Showcause Notice for Penalty) - Note V		-	481.38
Outstanding tax demand with respect to VAT/ CST FY 2013-17(Gujarat)		78.67	78.67

- I. Demand for F.Y 2019-20 was raised by the CPC via Intimation Order dated 20th December 2021. Demand was raised by CPC due to clerical error, after required follow up with Income Tax department the wrongful demand raised by the Income Tax department was deleted in the current year however interest amount on the wrongful demand has emerged on the income tax portal which is again incorrect. The company is following up with the Income Tax department to resolve the same and in the company opinion the interest demand shall not be materialised.
- II. DGGI GST order : On 1st February,2024, Directorate General of GST Intelligence , Gurugram zonal unit passed an order under section 83 of CGST act, asking that the company to pay a GST amount of Rs. 1,91,43,812 for wrongful availment of Input tax credit. Our Counsel are of the opinion that this order is unjustified and the company has moved against this order in High court of Punjab and Haryana. We believe that the position of the company will be upheld in the High court. Hence in view of contingent nature of demand , company has classified the same under contingent liability.
- III. GST Audit Order: GST audit team of Delhi circle 6 Group 2, have passed an order against the company stating that the company has charged wrong rate of SGST and CGST in case of certain products. Company and its counsel are of the opinion that our position is correct. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the same under contingent liability.
- IV. The Company has received a demand of Customs Duty via Show Cause Notice dated 13th March, 2018 amounting to Rs.1,86,19,246/- (without interest and penalty) from the Office of the Principal Commissioner of Customs, Mumbai, alleging that the import of Cameras was classified under wrong CTH (Customs Tariff Head) and Company has wrongly availed the duty exemption. The Company is not accepting the demand raised by the customs department and is contesting it. The company as well as its legal advisor are of the view that the classification adopted and exemption claimed were correct and in order. However it is believed that this position will likely be upheld in the appellate process. Hence, in view of the contingent nature of demand, the Company has classified the same under contingent liability.
- V. The Company has received Order-in-Original C.A.O. No. CC-VA/24/2018-19 Adj. (I) ACC dated 28.02.2019 confirming the demand of Customs Duty amounting to Rs. 2,30,33,813/-. The Order also imposes penalty Rs. 4,61,38,438/- and penalty of 20,00,000/-. The Order states that Cameras imported by the Company was classified under wrong CTH (Customs Tariff Head) and Company has wrongly availed the duty exemption. The Company is not accepting the demand confirmed by the customs department and is contesting it. The Company has already filed an appeal against the same before the Customs, Excise, & Service Tax Appellate Tribunal, Mumbai. The Company as well as its legal advisor are of the view that the classification adopted and exemption claimed by the Company were correct and in order. It is believed that this position will likely be upheld in the appellate process. Hence, in view of the contingent nature of demand, the Company has classified the same under contingent liability.

On 11th April,2023 the Honourable CESTAT has passed an order in favour of the company and has dismissed an earlier order , show cause notice and penalty amounting to Rs. 4,61,38,428/- and Rs. 20,00,000 respectively. Company is in the process of getting refund of amounting to Rs. 1,38,00,000 which was paid as deposit against the above show cause notice.

Note 36: Related party Information

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

A. Names of the Related parties

KMP or relatives have significant influence or have common Directorship:

Bittech Services
Click Retail Private Limited
Secure Connection Private Limited
Shilpa Global Pvt. Ltd.
Compunics Technologies Llc
Rinavaa Technologies Pvt. Ltd.

Subsidiary

Creative Peripherals and Distribution Ltd (Hong Kong)
 Secure Connection Pvt Ltd. (Hong Kong)
 Creative E-Commerce Ventures Private Limited

Key management personnel and their relatives

Ketan Chhaganlal Patel - Chairman & Managing Director
 Vijay Advani - Whole Time Director
 Purvi Ketan Patel - Whole Time Director & Woman Director
 Abhijit Kanvinde - Chief Financial Officer
 Tejas Doshi - Company Secretary and Chief Compliance Officer
 Kurian Chandy - Independent Director
 Suresh Bhagavatula - Independent Director
 Mihir Shah - Independent Director
 Prachi Jain - Independent Director
 Nidhi Ketan Patel - Relative of Director
 Dhvani Ketan Patel - Relative of Director

Other Related parties

Ketan Patel HUF

(Rs. in Lakhs)

Particulars	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Ketan Chhaganlal Patel	Director's Remuneration (including Bonus)	79.66	59.33
Vijay Advani	Director's Remuneration (including Bonus)	49.30	41.57
Purvi Ketan Patel	Director's Remuneration (including Bonus)	46.01	33.04
Abhijit Kanvinde	KMP's Remuneration (including Bonus)	35.82	32.81
Tejas Doshi	KMP's Remuneration (including Bonus)	22.58	21.73
Ketan Chhaganlal Patel	Dividend	39.70	39.70
Vijay Advani	Dividend	0.03	0.00
Purvi Ketan Patel	Dividend	0.30	0.30
Abhijit Kanvinde	Dividend	0.02	-
Tejas Doshi	Dividend	0.05	-
Ketan Chhaganlal Patel	Other Employee Benefits to Director's	1.30	1.21
Vijay Advani	Other Employee Benefits to Director's	0.98	0.91
Purvi Ketan Patel	Other Employee Benefits to Director's	0.82	0.77
Abhijit Kanvinde	Other Employee Benefits to KMP's	1.54	1.49
Tejas Doshi	Other Employee Benefits to KMP's	1.32	1.26
Nidhi Patel	Salary	22.34	15.94
Dhvani Ketan Patel	Salary	5.90	-
Ketan Chhaganlal Patel	Interest Paid	2.81	47.27
Vijay Advani	Interest Paid	0.40	1.44
Ketan Chhaganlal Patel	Loan Received	427.25	1,025.44

Ketan Chhaganlal Patel	Repayment of loan	501.02	1,179.40
Vijay Advani	Repayment of loan	12.00	-
Bittech Services	Purchases	83.04	8.02
Secure Connection Private Limited	Purchases	171.81	170.15
Secure Connection Limited (Hong Kong)	Purchases	3,663.93	1,639.10
Click Retail Private Limited	Purchases	0.43	-
Bittech Services	Sales	42.71	6.17
Secure Connection Private Limited	Sales	93.79	48.35
Compunics Technologies Llc	Sales	12.45	-
Secure Connection Limited (Hong Kong)	Sales	50.43	7.98
Click Retail Private Limited	Sales	1,103.32	166.89
Creative Ecommerce Ventures Pvt. Ltd.	Sales	0.92	
Creative Ecommerce Ventures Pvt. Ltd.	Advance given in the course of business	25.00	
Rinavaa Technologies Pvt. Ltd.	Advance received in the course of business	80.00	

(Rs. in Lakhs)

Balance at the end of the year		31st March 2024	31st March 2023
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Entities over which Key Managerial Persons have significant influence / control:

Bittech Services		26.89	-
Secure Connection Private Limited		880.77	396.91
Click Retail Private Limited		1,349.52	105.78
Secure Connection Limited (Hong Kong)		(331.83)	(9.76)
Compunics Technologies Llc		12.45	-
Rinavaa Technologies Pvt. Ltd.		(93.99)	-
Creative Ecommerce Ventures Pvt. Ltd.		26.17	-

Unsecured Loans

Ketan Chhaganlal Patel		1.96	73.20
Vijay Advani		-	12.32

* Amount in brackets indicates amount payable by the company

Note 37: Foreign Currency Transactions (Rs. in Lakhs)

Particulars	Nature of Transaction	31st March 2024	31st March 2023
Foreign Exchange Earnings	Earnings	1,17,922.02	85,020.09
Value of Imports	Expenses	18,592.90	18,397.72
Foreign Currency Expenses	Expenses	154.70	52.69

Note 38: Dividend

During the year the company has paid dividend for the year ended 31st March, 2023 of Rs. 0.50 per equity share as final dividend which was approved in annual general meeting on 25th September, 2023.

Note 39: Segment Information

The Company has identified following reporting segments based on the information:

1	Enterprise Business - EB
2	Fast Moving Social - Media Gadgets - FMSG
3	Fast Moving Electronics Goods - FMEG
4	Fast Moving Consumer Technology - FMCT

The above business segments have been identified considering:

1	the nature of products and services
2	the differing risks and returns
3	the internal organisation and management structure, and
4	the internal financial reporting systems

Standalone Segment Revenue are as follows:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Segment Revenue		
- EB	1,20,862.05	90,584.48
- FMSG	18,638.19	16,849.91
- FMEG	86.89	1,070.85
- FMCT	24,267.12	24,671.25
Revenue from Operations	1,63,854.25	1,33,176.49
Segment Results : Net Revenue from each segment after deducting allocable cost		
- EB	3,154.03	2,368.41
- FMSG	2,163.84	1,887.67
- FMEG	0.03	111.90
- FMCT	1,610.04	1,328.94
Total	6,927.94	5,696.92
Less: Finance Cost	(950.01)	(931.03)
Less: Unallocable cost	(1,908.25)	(1,991.42)
Total Profit before Tax	4,069.68	2,774.47

Standalone Segment Assets and Liabilities are as follows:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total Assets		
- EB	4,955.87	1,158.18
- FMSG	6,804.20	6,008.38
- FMEG	76.82	185.18
- FMCT	6,281.41	6,244.33
Total	18,118.30	13,596.07
Total Liability		
- EB	349.04	572.65
- FMSG	1,298.76	882.84

- FMEG	(91.88)	(27.02)
- FMCT	(1,294.34)	1,663.61
Total	261.58	3,092.08

Note 40: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act.

As per Section 135 of the Companies Act, 2013, the Company is required to spend Rs. 43.33 Lakhs (Previous year Rs. 33.13 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013. During the year the company has spent Rs. 44.75 Lakhs (Previous year Rs. 33.50 lakhs towards providing quality education to underprivileged and marginalized children, recognizing it as a key tool to break the cycle of poverty. By empowering these young minds through education, the foundation helps them create better futures for themselves and their families. which are eligible expenditure as specified under schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unspent amount of Previous year		0
Amount required to be spent by the Company for current year	43.33	33.13
Gross amount required to be spent by the Company during the year (i+ii)	43.33	33.13
Amount of expenditure incurred	44.75	33.50
Total of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.
Nature of CSR Activities	Empowering poor people through Education, Providing healthy food and addressing issues like Child labour, Child Marriage, Trafficking and abuse	Improvement life standard of women and helping poor children's developing, educational purposes as well as providing grains, pulses and food packets to poor peoples for their daily food requirements.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

Note 41:

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29). These lease arrangements are cancelable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Note 42

Slump Sale is defined as the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities. The "C-kartOnline" Business Division is an online digital B2B E Commerce platform. The said online platform was developed in-house by the Company to facilitate distributors and suppliers in selling their products electronically. The Software developed for C-kartOnline business operation was shown under the head Intangible Assets.

The company during the year has sold the "C-kartOnline" business division as slump sale to M/s World Goods Marketplace Pvt. Ltd for a total consideration of Rs. 1,000 Lakhs vide Business Transfer Agreement dated 20th March 2024 . The company has booked the gain on sale of C-KartOnline division of Rs. 990.43 Lakhs and shown under the head Other Income in Statement of Profit and Loss Account for the year.

Note 43 - Amount payable to Micro and Small enterprises

(Rs. in Lakhs)

Particular	As at 31st March 2024	As at 31st March 2023
Amount due to vendor	174.40	113.68
Interest due to Vendors under MSME act.	17.56	10.51
Total	191.96	124.19

Note 44: Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23	Variance in %
Current Ratio *	Total Current Assets	Total Current Liabilities	2.53	1.70	49.45%
Debt-Equity Ratio **	Total Debt (Long term Borrowings + Short term Borrowings)	Shareholder's equity (including amount received against Share Warrant)	0.35	0.88	-60.70%
Debt Service Coverage Ratio **	Earnings Available for Debt Services	Interest payments and Principal payments	6.82	4.16	63.66%
Inventory Turnover Ratio ***	Cost of Goods sold	Average Inventory	21.92	14.64	49.74%
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	17.73	17.98	-1.35%
Trade Payables Turnover Ratio ****	Purchases of Stock in Trade	Average Trade Payable	39.36	22.65	73.75%
Net Capital Turnover Ratio #	Revenue from Operation	Total Current Assets - Total Current Liabilities	9.18	13.30	-31.01%
Return on Equity Ratio ##	Net Profit after Tax	Equity Shareholders Fund	14.58%	20.73%	-29.69%
Net Profit Ratio ##	Net Profit after Tax	Revenue from Operation	1.88%	1.57%	19.78%
Return on Capital Employed ##	Earning before interest and Tax	Capital Employed	22.95%	33.51%	-31.53%
Return on Investment ###	Income generated from Invested funds	Average Investments held at year end	6.85%	5.36%	27.77%

Reason for Variance where variance is more than 25%

*Current Ratio has increased in current year due to increase in financial assets and decrease in financial liabilities in comparison to previous year.

**Debt Equity Ratio has reduced and Debt Service Coverage Ratio has increased in comparison to previous year since the company has repaid the borrowings during the year and due to this the Short term and long term borrowings has decreased. Further there was an preferential allotment during the F.Y 2023-24.

***Inventory Turnover ratio has increased in current year as compared to last year due to increase in cost of goods sold on account of increase in revenue from operations during the year and reduction in average inventory holding period as compared to last year.

****Trade Payable turnover ratio has increased as compared to last year since during the year the purchases has increased on account of increase in sales and relatively the average trade payables operating during the year has decreased in comparison to last year.

#Net Capital Turnover Ratio has decreased in current year as compared to previous year since the Revenue from Operations has increased as compared to last year but the Net Assets (Current Assets - Current liabilities) has also increased comparatively due to reduction in Borrowings and increase in Current Financial Assets as compared to last year.

##Return on Equity ratio and Return on Capital Employed has decreased as compared to previous year though the net profit after tax has increased from previous year, there has been increase in Other Equity the Shareholders funds and Capital employed has also increased in current year compared to previous year.

###Return on Investment is calculated on Interest income earned during the year on Average Fixed Deposits held during the year. The Return on Investment has increased in current year due to increase in interest income for Average Investments held during the year.

Note 45- Other Disclosures

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- k. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- l. The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

Note 46

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

Note 47: Approval of financial statements

The financial statements were approved for issue by the board of directors on 16th May, 2024.

As per our Report of Even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)

Membership No. 112353
Mumbai, Dated: 16th May, 2024

For and on Behalf of the Board of Directors
of Creative Newtech Limited



Ketan C Patel

Chairman and Managing
Director
DIN: 00127633



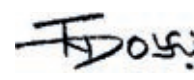
Vijay Advani

Whole - Time Director
DIN: 02009626



Abhijit Kanvinde

Chief Financial Officer



Tejas Doshi

Chief Compliance
Officer and Company
Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CREATIVE NEWTECH LIMITED

(FORMERLY KNOWN AS CREATIVE PERIPHERALS AND DISTRIBUTION LTD.)

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of CREATIVE NEWTECH LIMITED (Formerly Known as CREATIVE PERIPHERALS AND DISTRIBUTION LTD.) ("the Holding Company"), and its subsidiaries listed in Annexure I which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and Other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and consolidated Profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>The Group recognizes revenues when the control of goods are transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Group considers the effects of applicable rebates and discounts (variable consideration).</p> <p>The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We read and evaluated the Group's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/ discounts. • We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. • We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. • We read and assessed the relevant disclosures made in the consolidated Ind AS financial statements.

Other Information

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report 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 in the 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.

Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of 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 consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 Consolidated Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Consolidated Ind AS financial statements of the current period 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.

Other Matters

The consolidated Financial Results include the Financial Statements of the one wholly owned subsidiary audited by us and two other subsidiaries, whose Financial Statements which are not audited by us reflects Group's share of total assets of Rs 6143.45 Lakhs as at March 31, 2024, Group's share of total revenue of Rs 10833.29 Lakhs for the year period ended March 31, 2024 and Group's share of total net profit after tax of Rs. 1878.15 lakhs for the period from April 1, 2023 to March 31, 2024 respectively, as considered in the consolidated Financial Statements and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c. The consolidated financial statements are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of any of those companies, is disqualified as on March 31, 2024 from being appointed as a director in their respective companies in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures,

incorporated in India during the year ended March 31, 2024;

iv.

- a. The respective managements of the Holding Company, its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of aforesaid subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the respective Holding Company or any of aforesaid subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of aforesaid subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or these other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
5. The final dividend declared and paid by the Holding Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**



**PLACE: MUMBAI
DATED: 16th May, 2024
UDIN: 24112353BKEZTI3449**

**CA NIKUL JALAN
PARTNER
Membership No.0112353**

Annexure 1

List of Subsidiaries included in the Consolidated Financial Result:

S.No.	Particulars
1.	Creative Peripherals and Dist. Ltd. (Hong kong)
2.	Secure Connection Limited (Hong kong)
3.	Creative Ecommerce Ventures Private limited

Annexure A" to the Independent Auditors' Report

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

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiary company incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary companies (incorporated in India) included in the Consolidated Financial Statements. Therefore, the requirement to report in terms of clause 3(xxi) of the Order is not applicable to the Holding Company

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**



PLACE: MUMBAI

DATED: 16th May, 2024

UDIN: 24112353BKEZTI3449

CA NIKUL JALAN

PARTNER

Membership No.0112353

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **CREATIVE NEWTECH LIMITED (Formerly Known as CREATIVE PERIPHERALS AND DISTRIBUTION LTD.)** (“the Company”) as of 31 March, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

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 31 March, 2024, 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 ICAI. Our opinion is not modified in respect of this matter.

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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to one (1) wholly owned subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**



PLACE: MUMBAI

DATED: 16th May, 2024

UDIN: 24112353BKEZTI3449

**CA NIKUL JALAN
PARTNER**

Membership No.0112353

Consolidated Balance Sheet as at 31st March, 2024			(Rs. in Lakhs)
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	883.31	957.29
(b) Intangible Assets	3	0.00	13.96
(c) Deferred Tax Assets (Net)	4	32.10	25.17
(d) Other Non Current Assets	5	0.00	0.20
Total Non - Current Assets		915.41	996.62
Current Assets			
(a) Inventories	6	7,775.11	8,125.63
(b) Financial Assets			
(i) Trade Receivables	7	14,702.24	9,218.93
(ii) Cash and Cash Equivalents	8	719.73	258.68
(iii) Bank Balances other than (ii) above	9	999.49	660.33
(v) Other Financial Assets	10	141.98	9.19
(c) Other Current assets	11	10,883.69	9,528.22
Total Current Assets		35,222.24	27,800.98
Total Assets		36,137.65	28,797.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,411.37	1,260.00
(b) Other Equity	13	19,143.63	10,479.51
(c) Money Received against Share Warrant	13	1,015.88	
Sub Total -Equity Attributable to the owners of the company		21,570.88	11,739.51
Non-Controlling Interest		833.92	876.01
Total Equity		22,404.80	12,615.52
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	728.32	913.10
(b) Provisions	15	105.95	90.86
Total Non - Current Liabilities		834.27	1,003.96
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	6,627.56	7,980.11
(ii) Trade Payables	17		
- total outstanding dues of Micro Enterprises and Small Enterprises		174.40	113.68
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,037.22	4,574.72
(iii) Other Financial Liabilities	18	508.85	1,375.00
(b) Other Current Liabilities	19	281.80	1,066.78
(c) Provisions	20	38.12	34.57
(d) Current Tax Liabilities (Net)	21	230.63	33.26
Total Current Liabilities		12,898.58	15,178.12
Total Equity and Liabilities		36,137.65	28,797.60
Significant Accounting Policies and Notes are an integral part of the Financial Statements	1-39		

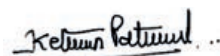
As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024

For and on Behalf of the Board of Directors
of Creative Newtech Limited



Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024		(Rs. in Lakhs)	
Particular	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue			
Revenue from Operations	22	1,72,062.35	1,39,275.86
Other Income	23	2,028.65	949.59
Total Income		1,74,091.00	1,40,225.45
Expenses			
(a) Purchases of Stock in Trade	24	1,59,469.04	1,27,532.99
(b) Changes in inventories of finished goods and work-in progress	25	439.94	2,067.91
(c) Employee Benefits Expenses	26	1,571.02	1,370.39
(d) Finance Costs	27	966.36	940.21
(e) Depreciation and Amortisation Expense	2 & 3	132.74	156.59
(f) Other Expenses	28	5,689.38	4,742.65
Total Expenses		1,68,268.48	1,36,810.74
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5,822.52	3,414.71
Exceptional and Extraordinary Item			
Total Exceptional and Extraordinary Item		-	-
Profit/(Loss) before Tax		5,822.52	3,414.71
Tax Expense			
(a) Current Tax		1,003.79	698.28
(c) Deferred Tax	4	(6.39)	(8.45)
Total Tax Expense		997.40	689.83
Profit/(Loss) for the year		4,825.12	2,724.88
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(a) Re-measurements of Defined Benefit Plans		(2.16)	1.09
(b) Income Tax on above		0.54	(0.27)
(ii) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	-	(1.62)	0.82
Total Comprehensive Income for the year	-	4,823.50	2,725.70
Profit for the year attributable to:			
Owners of the company		4,406.18	2,459.39
Non controlling Interest		418.94	265.49
Other comprehensive income (net of tax) attributable to:			
Owners of the company		(1.62)	0.82
Non controlling Interest		-	-
Total comprehensive income for the year attributable to:			
Owners of the company		4,404.56	2,460.21
Non controlling Interest		418.94	265.49
Earnings per Equity Share of Rs. 10 par value :			
Basic (Rs. per share)	29	32.58	19.53
Diluted (Rs. per share)		31.85	19.53
Significant Accounting Policies and Notes are an integral part of the Financial Statements	1-39		


As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N

For and on Behalf of the Board of Directors
of Creative Newtech Limited




CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024




Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	5,822.52	3,414.71
Adjustments for		
Depreciation and Amortisation	132.74	156.59
Finance Cost	724.96	759.39
Interest on FD and ICD	(60.29)	(31.49)
OCI Amount	(2.16)	1.09
Sale of Slum Sales	(990.43)	-
Provisions for expense	20.80	16.36
Operating Profit Before Working Capital Changes	5,648.14	4,316.65
Adjustments for increase / decrease in:		
Trade receivables	(5,483.31)	(741.68)
Other Financial Assets and other Current Assets	(1,488.26)	(4,299.33)
Inventories	439.94	2,067.91
Trade payable, Other Financial & Current Liabilities	(1,127.91)	(2,713.98)
Other Non Current Assets	0.20	(0.07)
Cash generated from operations	(2,011.20)	(1,370.50)
Income-tax (paid) / refund (net)	(806.43)	(753.32)
Net cash flow used in operating activities	(2,817.63)	(2,123.82)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE, intangible assets and work in progress	(53.60)	(71.42)
Income from Investments i.e. FD and ICD	60.29	31.49
Sale of Investments	1,000.00	-
Purchase of Investments	(3,060.00)	-
(Investment) & Redemption in bank deposit (having maturity more than 3 months)	(339.16)	(122.22)
Net cash flow used in investing activities	(2,392.47)	(162.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(184.78)	(124.24)
Repayment / Issue of Short-term Borrowings (net)	(1,352.55)	2,581.21
Issue of Equity Share	7,003.58	495.00
Issue of Share Warrant	1,015.88	-
Finance Cost Paid	(724.96)	(759.39)
Dividend and DDT Paid	(70.27)	(63.00)
Net cash flow from financing activities	5,686.90	2,129.58
Net increase / (decrease) in cash and cash equivalents	476.80	(156.39)
Cash and cash equivalents as at the beginning of the year	258.68	285.72
Exchange difference on translation of Foreign currency	(15.75)	129.35
Cash and cash equivalents as at the end of the year	719.73	258.68

Notes:

- The Consolidated Statement of Cash flow has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

For the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Cash Flows	Non Cash Changes	As at 31st March, 2024
Non Current Borrowings	913.10	(184.78)	-	728.32
Current Borrowings	7980.11	(1352.55)	-	6627.56

For the year ended 31st March, 2023

Particulars	As at 1st April, 2022	Cash Flows	Non Cash Changes	As at 31st March, 2023
Non Current Borrowings	1037.34	(124.24)	-	913.10
Current Borrowings	5397.28	2582.83	-	7980.11

3. Figures in bracket indicate Cash Outflow.

As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024

For and on Behalf of the Board of Directors
of Creative Newtech Limited



Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Consolidated Statement of Changes in Equity (SOCIE) for the year Ended 31st March,2024
(Rs. in Lakhs)

A. Equity share capital						No. of shares	Amount
As at March 31, 2022						1,20,00,000	1,200.00
Issue of share during F.Y. 2022-23 (Refer note no. 12)						6,00,000	60.00
As at March 31, 2023						1,26,00,000	1,260.00
Issue of share during the year (Refer note no. 12)						15,13,675	151.37
As at March 31, 2024						1,41,13,675	1,411.37

B. Other Equity						(Rs. in Lakhs)	
Particulars	Reserves and Surplus		Other Comprehensive Income			Total	
	Share Premium	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve (FCTR A/c)	Money Received against Share Warrants		
Balance as at April 1, 2023	2,340.78	7,224.58	(0.62)	914.77	-	10,479.51	
Issue on Shares	6,852.21	-	-	-	-	6,852.21	
Profit / (Loss) for the year	-	4,406.18	-	-	-	4,406.18	
Purchase of Shares from Minority	-	(2,598.96)	-	-	-	(2,598.96)	
Foreign Currency translation	-	-	-	-	-	-	
Remeasurement gain / (loss) on Defined Benefit Plan	-	-	(2.16)	-	-	(2.16)	
Income Tax on above	-	-	0.54	76.58	-	77.12	
Total Comprehensive Income for the year	9,192.99	9,031.80	(2.24)	991.35	-	19,213.90	
Dividend Paid	-	(70.27)	-	-	-	(70.27)	
Share Warrants	-	-	-	-	1,015.88	1,015.88	
Balance as at March 31, 2024	9,192.99	8,961.53	(2.24)	991.35	1,015.88	20,159.51	

Particulars	Reserves and Surplus		Other Comprehensive Income			Total
	Share Premium	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve (FCTR A/c)	Money Received against Share Warrants	
Balance as at April 1, 2022	1,740.78	4,828.19	(1.44)	293.28	165.00	7,025.81
Issue on shares	600.00	-	-	-	-	600.00
Profit / (Loss) for the year	-	2,459.39	-	-	-	2,459.39
Conversion of Share Warrants Into Equity Shares	-	-	-	-	(165.00)	(165.00)
Foreign Currency translation	-	-	-	621.49	-	621.49
Remeasurement gain / (loss) on Defined Benefit Plan	-	-	1.09	-	-	1.09
Income Tax on above	-	-	(0.27)	-	-	(0.27)
Total Comprehensive Income for the year	2,340.78	7,287.58	(0.62)	914.77	-	10,542.51
Dividend	-	(63.00)	-	-	-	(63.00)
Balance as at March 31, 2023	2,340.78	7,224.58	(0.62)	914.77	-	10,479.51

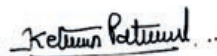
As per our attached report of even date

 For Gupta Raj and Co.
 Chartered Accountants
 Firm reg No : 001687N



 CA Nikul Jalan (Partner)
 Membership No. 112353
 Mumbai, Dated: 16th May, 2024

 For and on Behalf of the Board of Directors
 of Creative Newtech Limited



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 Chairman and Managing
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 Abhijit Kanvinde
 Chief Financial Officer



 Tejas Doshi
 Chief Compliance
 Officer and Company
 Secretary

NOTE 1 - FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

GROUP INFORMATION

Creative Newtech Ltd. (Formerly known as Creative Peripherals and Distribution Limited) is a Company domiciled in India and incorporated on 22nd September, 2004 under the provisions of the Companies Act, 1956 having its registered office at 3rd & 4th Floor, Plot No 137 AB, Kandivali Co-op Industrial Estate Limited, Charkop, Kandivali West, Mumbai - 400067. The Company's shares are listed on the NSE Ltd.

Creative Newtech Ltd is a Go-to-Market and distribution specialist for Global IT, Imaging and Lifestyle brands. The Company has an omni - channel presence, with branches across India. Creative's B2B e Commerce platform caters to a wide range of sub-distributors, retailers and other customers, and serves as a one-stop-shop offering end-to-end solutions for them. The company caters to the Indian as well as international markets.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation	Proportion in Equity shares
a.	Creative Peripherals and Dist. Ltd.	Hong Kong	100%
b.	Secure Connection Limited	Hong Kong	77.50%
c.	Creative Ecommerce Ventures Pvt. Ltd.	India	100%

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group normal operating cycle. Based on the nature of products and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity. The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

b) USE OF ESTIMATES

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized – refer point 1(d) of significant accounting policies
- Determination of the estimated useful lives of Intangible assets and the assessment as to which component of the cost may be capitalized – refer point 1(e) of significant accounting policies
- Recognition of deferred tax assets – refer note no. 4
- Provisions and Contingent Liabilities – refer note no. 32

c) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes acquisition cost and any capital expenditure directly attributable to the cost of acquisition. All other repair and maintenance costs that do not enhance the life or benefit of the property, plant and equipment are recognised in profit or loss as incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

DEPRECIATION METHODS, ESTIMATED USEFUL LIFE AND RESIDUAL VALUE:

Depreciation is provided on the Written Down method on the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed of:

Asset category	Estimated useful life
Buildings	60 years
Office equipment	5 years
Vehicle	8 years
Furniture & Fixture	10 years
Electrical Installation and Equipments	10 years
Computers and Other end devices	3 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

d) INTANGIBLE ASSETS

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life 6 years as decided by the management. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. Kindly refer to Note No. 3 of the Consolidated Financials for derecognition/ sale of Intangible Assets during the year

Asset category	Estimated useful life
Software	6 years

e) INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Any disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) CASH AND CASH EQUIVALENTS

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks, Cash in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are unrestricted for withdrawal and usage.

h) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

FINANCIAL LIABILITIES

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other current liabilities.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

OFF SETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) FAIR VALUE MEASUREMENT

- i. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - In the principal market for the asset or liability or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- ii. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- iii. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- iv. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
 - Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data.

j) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Assets are neither recognised nor disclosed in the standalone financial statements.

k) REVENUE RECOGNITION

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as GST etc. No element of financing is deemed present as the Sales made to customers are made largely with same credit terms to all the customers and depending on the specific terms agreed between customers.

Export Sales are booked at the rate on the date of transaction and the resultant Gain/ Loss on realisation or on translation is accounted as "Foreign Exchange Rate Fluctuation" and is dealt with in the statement of Profit and Loss Account.

Export Entitlements are recognised when the right to receive the entitlements is established and there is no conditions involved where the reversal of entitlements is required. When the export entitlements is received the same is setoff with the Export Entitlements receivable.

Interest income is recognized using the effective interest rate (EIR) method when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Income is recognised based on agreements/ arrangements with the customers, if any at the reporting date and the amount of income can be measured reliably.

Slump Sale is defined as the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities. The Holding Company during the year has sold "C-kartOnline" Business Division, an online digital B2B E Commerce platform on slump sale basis and profit earned on this slump sale transaction i.e. Consideration received less amortised cost of assets and liabilities, if any, are shown under the head Other Income in the Consolidated Statement of Profit and loss account.

l) EXPENDITURE

Expenses are accounted and recognised in Financials on accrual basis.

m) EMPLOYEE BENEFITS

i) SHORT TERM EMPLOYEE BENEFITS

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months such as salaries, bonuses, performance incentives, etc., after the end of the annual reporting period in which the employees render the related service. The Group recognises above short term employee benefits directly to Statement of Profit and Loss as an expense in the year in which services are rendered.

ii) DEFINED CONTRIBUTION PLANS

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

iii) DEFINED BENEFIT PLANS

The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees). The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date. For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income/ loss on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date.

n) IMPAIRMENT OF NON FINANCIAL ASSETS

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated to reduce the carrying amount of assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss account.

o) TAXES ON INCOME

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

CURRENT TAX

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

DEFERRED TAX

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used

for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

p)LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss and are recognised as an expense on a straight line basis over the lease term (Refer note 29 of the Financials). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

q)FOREIGN CURRENCY TRANSACTION

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities at the year end are recognised in the Statement of Profit and Loss.

r) EARNINGS PER SHARE

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

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Note 2: Property, Plant and Equipment consist of the following as on March 31, 2024 (Rs. in Lakhs)

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
At deemed cost								
Cost at April 1, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1662.27
Additions made in Year 2023-24 as at March 31, 2024	-	8.61	1.83	28.53	-	15.39		54.36
Disposals made in Year 2023-24 as at March 31, 2024	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	888.11	206.19	50.23	176.53	132.45	189.38	73.76	1716.64
Accumulated Depreciation and Amortisation:								
Accumulated Depreciation as at April 1, 2023	181.64	165.03	23.23	74.98	78.06	138.59	43.45	704.98
Depreciation for Year 2023-24 as at March 2024	34.41	19.05	6.43	23.53	16.56	18.91	9.46	128.35
Disposals for Year 2023-24 as at March 31, 2024	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	216.05	184.08	29.66	98.51	94.62	157.50	52.91	833.33
Net Carrying amount as at March 31, 2024	672.05	22.11	20.57	78.02	37.83	31.88	20.85	883.31

Property, Plant and Equipment consist of the following as on March 31, 2023 (Rs. in Lakhs)

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
At deemed cost								
Cost at April 1, 2022	888.11	170.80	39.51	126.48	132.45	159.76	73.76	1590.85
Additions made in Year 2022-23 as at March 31, 2023	-	26.78	8.89	21.52		14.23		71.42
Disposals made in Year 2022-23 as at March 31, 2023	-	-	-	-	-	-	-	-
Cost as at March 31, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1662.27
Accumulated Depreciation and Amortisation:								
Accumulated Depreciation as at April 1, 2022	145.47	137.92	15.14	54.28	53.94	116.49	29.69	552.93
Depreciation for Year 2022-23 as on March 31, 2023	36.17	27.11	8.09	20.70	24.12	22.10	13.76	152.05
Disposals for Year 2022-23 as at March 31, 2023	-	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31, 2023	181.64	165.03	23.23	74.98	78.06	138.59	43.45	704.98
Net Carrying amount as at March 31, 2023	706.47	32.55	25.17	73.02	54.38	35.40	30.31	957.29

Note:

- i. The Company has measured all its Property, Plant and Equipment at the Previous GAAP Cost as its deemed cost on the date of transition to Ind AS.
- ii. The management has reviewed the carrying values of the Property Plant and Equipment for impairment at the year end and it is concluded that no property, plant and equipment's requires Impairment of Assets.
- iii. Movable Plant and Equipment's (fixed assets) are hypothecated with Axis Bank, HDFC and SBI Bank against bank finance.
- iv. Building is hypothecated with SBI Bank as collateral for Fund and Non fund based facility obtained from Bank.

Note 3: Non Current: Intangible Assets			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Computer Software	13.96	18.50	
Addition during year	0.00	0.00	
Less: Accumulated Depreciation/ Amortization:			
Amortisation	(4.39)	(4.54)	
Deletion during the year	(9.57)		
Total	-	13.96	
<p>Note: During the year the company has sold the Intangible Assets "C-KartOnline" an online selling platform to M/s World Goods Marketplace Pvt Ltd for a total consideration of Rs. 1,000 Lakhs on a slump sale basis. The said sale was executed through a Business Transfer Arrangement vide agreement dated March 20, 2024 . The Intangible Asset along with other assets and liabilities in connection to "C-kartOnline" division are also sold to M/s World Goods Marketplace Pvt Ltd. For more details kindly refer to note no. 37.</p>			

Note 4: Deferred Tax (Liability)/ Assets (Net)			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Deferred Tax Liability on:			
Property Plant & Equipment and Intangible Assets	(4.70)	(6.40)	
Deferred Tax Assets on:			
Employee Benefits	36.26	31.57	
Income Tax on OCI	0.54		
Total	32.10	25.17	
<p>Note: In accordance with the Ind AS 12, the Deferred tax expense of Rs. 6.39 Lakhs for the year (Rs. 8.45 lakhs for 31st March, 2023) has been recognised in the Statement of Profit & Loss. Refer to Note no. 30 for more details.</p>			

Note 5: Other Non-current assets			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Processing Fees to be written Off	0.00	0.20	
Total	0.00	0.20	

Note 6: Inventories			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Finished Goods (As taken, valued and certified by Management)	7,775.11	8,125.63	
Total	7,775.11	8,125.63	
<p>Note:(a) Inventories are carried at lower of Cost or Net Realisable Value(b) For security / hypothecation details, refer to note no. 14 and 16.</p>			

Note 7: Trade Receivables			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at Mar 31, 2023	
Secured :Considered Good	-	-	
Unsecured : Considered Good	14,637.89	9,215.61	
Unsecured : Disputed	-	-	
Trade receivables which have significant increase in credit risk	87.08	26.05	
Less : Provision for Doubtful Debts	(22.73)	(22.73)	
Total	14,702.24	9,218.93	

Trade receivables from Related Parties	697.46	109.07
Trade receivables - Others	14,027.51	9,132.59
Less : Provision for credit impaired trade receivables	(22.73)	(22.73)
Total	14,702.24	9,218.93

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2024								(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
1.	Undisputed Trade receivables - considered good	14,177.74	267.49	79.88	70.74	42.04	14,637.89	
2.	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
3.	Disputed Trade Receivables considered good	-	-	10.95	50.08	26.05	87.08	
4.	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
5.	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)	
Total		14,177.74	267.49	90.84	120.81	68.09	14,702.24	

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2023								(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
1.	Undisputed Trade receivables - considered good	8,863.80	129.32	160.15	7.30	55.04	9,215.61	
2.	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
3.	Disputed Trade Receivables considered good	-	-	-	6.65	19.40	26.05	
4.	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
5.	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)	
Total		8,863.80	129.32	160.15	13.95	74.44	9,218.93	

Note: a) For security / hypothecation details, refer to note no. 17
b) The trade receivables ageing have been disclosed on due basis.
c) For Related party transactions details kindly refer note no. 33

Note 8: Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Cash in Hand	13.33	9.66
Balances With Banks:		
- In Current Accounts	706.40	249.02
Total	719.73	258.68

Note 9: Bank Balances other than Cash and Cash Equivalents (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Earmarked balances in unclaimed Dividend Account	6.20	15.33
Margin Money with Bank	993.29	645.00
Total	999.49	660.33

Note: Margin Money with Bank are held by Banks against Bank Guarantee and Letter of credits.

Note 10: Current: Financial Assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Financial Assets : Current		
Accrued Interest	141.98	9.19
Total	141.98	9.19

Note 11: Other Current assets (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured		
Advances to Suppliers towards Goods/ Services	6,067.02	1,737.81
Loans and advances to Employees	52.30	49.79
Security Deposits	265.68	219.32
Prepaid Expenses	62.56	60.86
Duties & Taxes Receivables	4,423.28	7,450.29
Advances to Others	12.85	10.15
Total	10,883.69	9,528.22
Considered Doubtful		
Less : Provision for Doubtful Advance		
Total	10,883.69	9,528.22

Note:

- Loans and Advances to Employees included above are Interest free in nature which meets the definition of Financial Assets and are dealt accordingly in accordance with Ind As 109.
- Duties and Taxes Receivables includes Custom Duty receivable amounting to Rs. 694.72 Lakhs which was paid under protest to Custom Authorities for more information kindly refer to note no. 32 of the financials.
- Advances to Others represents Advance paid against Clearing charges.

Note 12 : Equity Share capital

a. Details of authorised, issued and subscribed share capital				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Authorised Capital 2,00,00,000 Equity shares of Rs 10 each (Previous year: 1,40,00,000 Equity shares of Rs 10 each)	2,00,00,000	2,000.00	1,40,00,000	1,400.00
Issued, Subscribed & Paid Up 1,41,13,675 Equity shares of Rs 10 each (Previous year: 1,26,00,000 Equity shares of Rs 10 each)	1,41,13,675	1,411.37	1,26,00,000	1,260.00
Total Share Capital	1,41,13,675	1,411.37	1,26,00,000	1,260.00

b. Reconciliation of No. of Equity shares and Share Capital outstanding				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
At the beginning of the year	1,26,00,000	1,260.00	1,20,00,000	1,200.00
Add: Bonus Shares issued during the year	-	-	-	-
Add: Issued during the year	15,13,675	151.37	6,00,000	60.00
At the end of the year	1,41,13,675	1,411.37	1,26,00,000	1,260

c. Particulars of shareholders holding more than 5% of shares held				
Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ketan Chhaganlal Patel	79,39,520	56.25%	79,39,520	63.01%
Total	79,39,520	56.25%	79,39,520	63.01%

d. Details of shares held by Promoters and Promoter's group					
Promoter and Promoter's name	2023-24		2022-23		% change during the period
	No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
Purvi Ketan Patel	59,200	0.42%	59,200	0.47%	-10.72%
Ketan Chhaganlal Patel	79,39,520	56.25%	79,39,520	63.01%	-10.72%
Total	79,98,720	56.67%	79,98,720	63.48%	

The Number of shares held by promoters and % to total shares is calculated after taking into account the shares issued during the current year.

e. During the year the company has issued equity shares of the company to VD Patel through Shares Swap Arrangement i.e. Other than Cash in which the company has purchased 1066 equity shares of Secure Connection Ltd (Honk Kong) against which the company has issued 57,325 equity shares of the company of face value of Rs. 10 each per share at an issue price of Rs. 785/- per share for a total consideration of Rs. 450.00 Lakhs. The said transaction was executed vide agreement/ MOU dated 29th December, 2023 in accordance with the SEBI regulations, 2018 and Companies Act, 2013. Further the company has also entered into Shares Swap arrangement with M/s Sapri Trading LLC vide agreement/ MOU dated 01st August, 2023 where the company has acquired 2267 equity shares of Secure Connection Ltd (Hong Kong) for the said purchase the company has issued 5,80,000 equity shares of the company of face value of Rs. 10 each per share at a price of Rs. 450/- per share for a total consideration of Rs. 2,610 Lakhs. For executing the above transactions, the company has determined the share swap rate which is obtained from Independent Registered Valuer.

The Company during the year has issued 8,68,850 equity shares of face value of Rs. 10 each on preferential basis at an issue price of Rs. 450 per share for a total consideration of Rs. 3909.82 Lakhs which includes Securities premium of Rs. 3822.94 Lakhs. The shares were allotted on 14th August, 2023 vide resolution dated 14th August, 2023 and issue is in accordance with SEBI regulations, 2018 and Companies Act, 2013.

Further the Company during the year has also issued 9,10,500 share warrants on preferential basis at an issue price of Rs. 450 per share for a total consideration of Rs. 4097.25 Lakhs of which only 25% of the total consideration i.e. Rs. 1024.31 Lakhs was received by the company as upfront as per regulation 4 of ICDR, 2015 or as amended. Later out of 9,10,500 share warrants, 3 Allottees holding 5000 share warrants exercised the option for allotment of equity shares and paid their balance 75% of its issue price amounting to Rs. 16.87 Lakhs (5000 share warrants * Rs. 450 * 75%) on 14th August, 2023. Further 2500 share warrants exercised the option for allotment of equity shares and paid their balance 75% of its issue price amounting to Rs. 8.44 Lakhs (2500 share warrants * Rs. 450 * 75%) on 13th February, 2024. Hence, On conversion of these 7500 equity shares of face value of Rs. 10 each, the company has recognised the premium of Rs. 440 per share in securities premium account amounting to Rs. 33 Lakhs (7500 equity shares * Rs. 440). Twenty five percent of 9,03,000 share warrants which have not yet exercised the option amounting to Rs. 1015.88 Lakhs is shown under the head Equity as "Money received against share warrants". Balance Seventy five percent of 9,03,000 share warrants amounting to Rs. 3047.63 Lakhs (903000 share warrants * Rs. 450 * 75%) is still receivable as on the even date, the tenure for such warrants cannot exceed 18 months therefore the last date for receipt of above amount is 13th February, 2025 in accordance with regulations 4 of ICDR, 2015.

During the previous year the company had issued 4,00,000 equity shares and 6,00,000 Fully Convertible Warrants of Face value of Rs. 10 each to one equity share full paid up on preferential basis at an issue price of Rs. 110 per share at a premium of Rs. 100 Per share on Extraordinary General Meeting held on 27th July 2021. The same were allotted to the respective members on 19th August 2021. During the year the above 6,00,000 fully convertible warrants are converted to fully paid 6,00,000 equity shares of face value of Rs. 10 each and the respective share premium of Rs. 100 per share amounting to 600 Lakhs is included in Share Premium Account under the head Other Equity.

f.	<p>Rights, preferences and restrictions :</p> <ul style="list-style-type: none"> The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.
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Note 13: Other Equity (Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at Mar 31, 2023
1	Reserves and Surplus		
	a. Share Premium		
	Opening Balance	2,340.78	1,740.78
	Add: Share Premium against Issue of Shares	6,852.21	600.00
	Total	9,192.99	2,340.78
	b. Retained Earnings		
	Balance as at the beginning of the year	7,224.58	4,829.01
	Add/(Less) : Profit / (Loss) for the year	4,406.18	2,459.39
	Add/(Less): Adjustment	-	(0.82)
	Purchase of Shares from Minority	(2,598.96)	-
	Less: Dividend Paid	(70.27)	(63.00)
	Total	8,961.53	7,224.58
	c. Other Comprehensive Income		
	Opening Balance	(0.62)	(1.44)
	Add/ (Less): Remeasurement gain / (loss) on defined benefit plan	(1.62)	0.82
	Total	(2.24)	(0.62)
	d. Foreign Currency Translation Reserve		
	Opening Balance	914.77	293.28
	Add/ (Less): Changes during the year	76.58	621.49
	Total	991.35	914.77
	e. Equity Instruments through Other Comprehensive Income		
	Share Warrant	1,015.88	-
	Total	20,159.51	10,479.51

The description of the nature and purpose of each reserve within equity is as follows :

a. Share Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. Retained Earnings

Retained earnings are the profits that the Company has earned till date. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

c. Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of profit and loss when the net investment is de-recognised by the Company.

Note 14: Borrowings : Non-current Financial (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Secured		
Borrowings		
Term Loan	728.32	913.10
Total	728.32	913.10

14.1 Security and Repayment Terms :**Notes:**

- ECLGS from HDFC Bank is secured through first ranking hypothecation / charge / pledge / mortgage of following immovable properties along with Axis Bank, DBS Bank (1) Flat No. 801 B wing, 8th Floor, L T Road, Pratap Heritage CHSL, N.R. Complex, Borivali West, Mumbai - 400092
(2) Flat No. 7 (A/7), 3rd Floor, 194 S V P road, A wing, Nimesh Kunj CHSL, Borivali West, Mumbai - 400092
(3) Flat No. 102, Disha residency, 12th Khetwadi road, behind Shalimar Cinema, Grant Road (East), Mumbai - 400004
(4) Office No. B 215 Mandapeshwar Industrial Estate, Off SV road, Borivali West, Mumbai - 400092
(5) Fixed deposit of Rs. 0.83 Crores (the proportionate amount of Fixed Deposit of Rs. 0.42 Crores to be kept with Axis Bank exclusively)
- ECLGS from Axis Bank is secured with immovable properties as mentioned in point no a) from (1) to (4) above. Further Stock debts and Fixed deposit are also hypothecated as mentioned in latest Sanction letter.
- ECLGS Loan from State Bank of India is primarily secured against Stocks, RM, finished goods, book debts & receivables and other current assets of the company. Office premises 3rd and 4th Floor Govt. Ind. Estate, Charkop, Kandivali west is mortgaged as collateral security. Further Gala No. 1, 2nd Floor Govt. Ind. Estate, Charkop which is owned by M/s. Shilpa Global Pvt Ltd. (Related Party) is also mortgaged as security with State Bank of India Bank.
- All the above term loan are personally guaranteed by Ketan and Purvi Patel, directors of the company.
- The above loans carry interest rate in the range of 9.00 % to 11% p.a.
- Above borrowings also include Motor vehicle loan which is secured against the mortgage of respective Motor vehicle.

Note 15: Provisions : Non-current (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Provision for Employee benefit	105.95	90.86
Total	105.95	90.86

Note 16: Current: Financial Liabilities (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Borrowings :		
Secured		
Loans repayable on demand from Others	6,625.60	7,894.08
Unsecured		
Unsecured Loans from Directors/ Related Parties	1.96	86.03
Total	6,627.56	7,980.11

Note:

- Cash Credit from HDFC Bank, Axis Bank & DBS Bank is secured against hypothecation of Stocks and Book debts, movable assets and Immovable Properties as mentioned below:
(1) Flat No. 801 B wing, 8th Floor, L T Road, Pratap Heritage CHSL, N.R. Complex, Borivali West, Mumbai - 400092
(2) Flat No. 7194 (A/7), 3rd Floor, S V P road, A wing, Nimesh Kunj CHSL, Borivali West, Mumbai - 400092
(3) Flat No. 102, Disha residency, 12th Khetwadi road, behind Shalimar Cinema, Grant Road East, Mumbai - 400004
(4) Office No. B 215 Mandapeshwar Industrial Estate, Off SV road, Borivali West, Mumbai- 400092
(5) Fixed deposit of Rs. 0.83 Crores with HDFC Bank & Rs. 0.42 Crores with Axis Bank by way of Additional Collateral Security.
- Cash Credit from State Bank of India is secured against hypothecation of Stocks and Book debts, movable assets and Immovable Properties as mentioned below:
(1) Creative Newtech Limited, 3rd & 4th Floor, Plot No.137AB, Kandivali Co-op.Industrial Estate Limited,Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
(2) Shilpa Global Pvt.Ltd. 2nd Floor, Plot No.137AB, Kandivali Co-op.Industrial Estate Limited,Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
- Cash credit is payable on demand, carries interest rate of 9.00 % p.a.to 11% p.a.
- Cash credit and Buyer's credit is guaranteed by Director, Chairperson and Wholetime director.
- Unsecured Loan from Directors and relative of directors carries interest at the rate of 12% p.a.

Note 17 : Trade Payables			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at Mar 31, 2023	
Due to Micro and Small enterprises	174.40	113.68	
Due to others	5,037.22	4,574.72	
Total	5,211.62	4,688.40	

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2024							(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
1.	MSME	174.40	-	-	-	174.40	
2.	Others	5,006.85	7.62	1.55	21.20	5,037.22	
3.	Disputed Dues - MSME	-	-	-	-	-	
4.	Disputed Dues - Others	-	-	-	-	-	
Total		5,181.25	7.62	1.55	21.20	5,211.62	

As at March 2023							(Rs. in Lakhs)
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
1.	MSME	113.67	0.01	-	-	113.68	
2.	Others	4,549.80	3.72	-	21.20	4,574.72	
3.	Disputed Dues - MSME	-	-	-	-	-	
4.	Disputed Dues - Others	-	-	-	-	-	
Total		4,663.47	3.73	-	21.20	4,688.40	

Note 18: Other Financial Liabilities : Current			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Other Financial Liabilities			
Creditors for Expenses	244.60	254.82	
Other Payables	264.25	1,120.18	
Total	508.85	1,375.00	

Note 19: Other Current Liabilities			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Other Current Liabilities			
Statutory dues payable	80.51	83.92	
Advances from customers	201.29	982.86	
Total	281.80	1,066.78	

Note 20: Provisions : Current			(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for Employee benefit	38.12	34.57	
Total	38.12	34.57	

Note 21: Current Tax Liabilities (Net)		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	230.63	33.26
Total	230.63	33.26

Note 22: Revenue from Operations		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products		
Trade Goods	1,71,311.56	1,37,622.23
Other Operating Revenues	750.79	1,653.63
Total	1,72,062.35	1,39,275.86

22.1 : Sales by Performance obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading / mate receipt.

22.2A: Revenue from contracts with customers disaggregated based on nature of products or services		(Rs. in Lakhs)
i. Revenue from Sale of Products	As at March 31, 2024	As at March 31, 2023
Segment wise Sales		
Enterprise Business - EB	1,21,188.19	92,159.98
Fast Moving Social - Media Gadgets - FMSG	25,656.21	19,720.15
Fast Moving Electronics Goods - FMEG	86.89	1,070.85
Fast Moving Consumer Technology - FMCT	24,380.27	24,671.25
ii. Other Operating Revenue		
Export entitlements	750.79	1653.63
Total	1,72,062.35	1,39,275.86

22.2B: Revenue from contracts with customers disaggregated based on geography		
i. India	45,932.23	48,156.32
ii. Outside India	1,25,379.33	89,465.91
Add: Other Operating Revenue - Export Entitlement	750.79	1,653.63
Total	1,72,062.35	1,39,275.86

22.3 : Reconciliation of contract price with Revenue from Operations		
Contract price	1,71,415.58	1,37,739.28
Less:		
Discount and Rate difference	(104.02)	(117.05)
Incentives and Schemes		
Revenue from Sale of Products		
Add:		
Other Operating Revenue - Export Entitlement	750.79	1,653.63
Revenue from Operations	1,72,062.35	1,39,275.86

Note 23: Other Income		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Interest Income			
- on FD	56.17		29.31
- on Others	4.12		2.18
Profit on Slum sales	990.43		0.00
Other Income	101.35		20.85
Exchange Gain (Net)	876.58		897.25
Total	2,028.65		949.59

Note 24: Cost of Materials Consumed		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Traded Goods			
Purchases	1,59,469.04		1,27,532.99
Net Purchases	1,59,469.04		1,27,532.99

Note 25: Changes in inventories of finished goods		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Opening Stock			
- Stock in Trade	8,215.05		10,193.54
Total	8,215.05		10,193.54
Closing Stock			
- Stock in Trade	7,775.11		8,125.63
Total	439.94		2,067.91

Note 26: Employee Benefits Expenses		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Salaries,Wages and Bonus etc	1,468.56		1,271.65
Contribution to provident and other funds	47.47		48.18
Gratuity Expense	14.88		12.83
Staff Welfare Expenses	40.11		37.73
Total	1,571.02		1,370.39

Note 27: Finance Costs		(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Interest Expense			
- Banks	590.19		724.17
- Others	134.77		35.22
Other Borrowing Costs			
Bank Charges	58.13		104.16
Processing charges	59.13		47.30
Buyers Credit, Bank Guarantee Charges And Finance Charge	114.73		21.35
Others	9.41		8.01
Total	966.36		940.21

Note 28: Other Expenses

(Rs. in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Administrative and General Expenses		
Annual Maintenance Charges	4.49	5.50
Auditors Remuneration	7.05	7.05
Books & Periodicals	0.05	0.04
Legal & Professional Charges	545.37	312.28
Courier Charges	0.08	0.88
Clearing Charges-Export	260.30	621.96
Demat Charges (Company)	13.45	6.53
Directors Remuneration	174.76	133.72
Donations	0.55	0.22
Electricity Expenses	21.05	15.94
Insurance Expenses	88.99	48.13
Internet Charges	5.73	4.47
Labour Charges	5.52	4.48
Office Expenses	58.93	37.53
Postage & Telegram Expenses	0.73	0.03
Printing Stationery	6.74	10.44
Rent Rates & Taxes	329.87	290.75
Repairs Maintenance Expenses	11.36	9.28
Service Expenses	334.10	247.85
Subscriptions & Membership	22.84	17.97
Telephone Expenses	17.04	11.25
Lodging and Boarding (Hotel, Meal and Entertainment)	52.90	42.66
Travelling Expenses (Domestic & Foreign)	234.30	202.32
Warehouse Handling Charges	16.14	30.98
Advertising Promotional Expenses	556.74	577.99
Commission Paid	478.55	478.99
CSR Expenditure	44.75	33.50
Director Sitting Fee	4.70	3.14
Inspection Charges	34.19	22.01
Service Charges	1,265.04	794.40
Reimbursement of Expenses	167.94	169.61
Testing Charges	0.00	10.74
Storage Charges	321.06	90.99
Shop & Establishment Expenses	0.22	0.73
Royalty Expense	501.92	419.33
Duties and Taxes	3.46	27.16
Provision for Bad Debts	0.00	13.03
Provision for late payment charges	0.00	10.51
Property Tax	7.28	17.66
Certification Expenses	91.19	10.50
Total	5,689.38	4,742.65

Note No. 29 - Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2024	March 31, 2023
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	4,406.18	2,459.39
	4,406.18	2,459.39
ii. Weighted average number of ordinary shares		
Weighted average number of shares for Basic EPS	1,35,18,488	1,26,00,000
Weighted average number of shares for Diluted EPS	1,38,30,255	1,26,00,000
iii. Basic and diluted earnings per share (Rs)		
Basic earnings per share of face value of Rs. 10 each	32.58	19.53
Diluted earnings per share of face value of Rs. 10 each	31.85	19.53

Note 30: Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company had created a Provision for Trade receivable of Rs. 22.73 till the F.Y 2022-23. The said provision was created against the Trade Receivables amounting to Rs. 26.05 Lakhs which had significant risk in recoverable. Details of the same are as under:

Particulars	Reconciliation of Trade Receivable loss allowance provision: (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	22.73	9.70
Additional Provision made	-	13.03
Provision adjusted against amount written off	-	-
Closing Provision	22.73	22.73

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

The following is the contractual maturities of the financial liabilities:

(Rs. in Lakhs)

Particulars	Carrying amount	1-12 months	more than 12 months
As at March 31, 2024			
Borrowings	7355.88	6627.56	728.32
Trade payables	5211.62	5181.25	30.37
Other financial liabilities	508.85	488.39	20.46
Particulars	Carrying amount	1-12 months	more than 12 months
As at March 31, 2023			
Borrowings	8893.21	7980.11	913.10
Trade payables	4688.40	4663.47	24.93
Other financial liabilities	1375.00	1362.01	12.99

Note 31: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Rs. in Lakhs)

Particular	As at 31st March 2024	As at 31st March 2023
Non- Current borrowing	728.32	913.10
Current borrowings	6,627.56	7,980.11
Current maturity of long term debt	-	-
Gross debt	7,355.88	8,893.21
Less : Cash and cash equivalents	(719.73)	(258.68)
Less : Other bank balances	(999.49)	(660.33)
Adjusted net debt	5,636.66	7,974.20
Total Equity	21,570.88	11,739.51
Adjusted Net debt to Equity ratio	0.26	0.68

Note 32 : Contingencies and Commitments

(Rs. in Lakhs)

Particulars	Financial Year	As at March 31, 2024	As at March 31, 2023
Income Tax Demand raised by Assessing Officer	2007-08	5.26	5.26
Income Tax - Interest demand raised by Assessing Officer	2007-08	5.53	-
Income Tax - Interest demand raised by A.O.	2008-09	-	0.69
Income Tax - Penalty demand raised by Assessing Officer (including Interest)	2008-09	3.96	3.96
Income Tax Demand raised by CPC	2017-18	3.59	3.59
Income Tax - Tax and Interest demand raised by CPC - Refer Note I below	2019-20	33.52	25.78
GST ASSESSMENT (Directorate General of GST Intelligence -DGGI Delhi) - Refer Note II below		191.44	128.45
GST AUDIT (Delhi) including Interest and Penalty - Refer Note III below	2017-2021	16.69	14.04
Bank Guarantee		1,091.69	1,056.81
Custom Duty (Showcause Notice) - Note IV		-	186.19
Custom Duty (Showcause Notice)		-	230.34
Custom Duty (Showcause Notice for Penalty) - Note V		-	481.38
Outstanding tax demand with respect to VAT/ CST FY 2013-17 (Gujarat)		78.67	78.67

- I. Demand for F.Y 2019-20 was raised by the CPC via Intimation Order dated 20th December 2021. Demand was raised by CPC due to clerical error, after required follow up with Income Tax department the wrongful demand raised by the Income Tax department was deleted in the current year however interest amount on the wrongful demand has emerged on the income tax portal which is again incorrect. The company is following up with the Income Tax department to resolve the same and in the company opinion the interest demand shall not be materialised.
- II. DGGI GST order : On 1st February, 2024, Directorate General of GST Intelligence , Gurugram zonal unit passed an order under section 83 of CGST act, asking that the company to pay a GST amount of Rs. 1,91,43,812 for wrongful availment of Input tax credit. Our Counsel are of the opinion that this order is unjustified and the company has moved against this order in High court of Punjab and Haryana. We believe that the position of the company will be upheld in the High court. Hence in view of contingent nature of demand , company has classified the same under contingent liability.
- III. GST Audit Order: GST audit team of Delhi circle 6 Group 2, have passed an order against the company stating that the company has charged wrong rate of SGST and CGST in case of certain products. Company and its counsel are of the opinion that our position is correct. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the same under contingent liability.
- IV. The Company has received a demand of Customs Duty via Show Cause Notice dated 13th March, 2018 amounting to Rs.1,86,19,246/- (without interest and penalty) from the Office of the Principal Commissioner of Customs, Mumbai, alleging that the import of Cameras was classified under wrong CTH (Customs Tariff Head) and Company has wrongly availed the duty exemption. The Company is not accepting the demand raised by the customs department and is contesting it. The company as well as it legal advisor are of the view that the classification adopted and exemption claimed were correct and in order. However it is believed that this position will likely be upheld in the appellate process. Hence, in view of the contingent nature of demand, the Company has classified the same under contingent liability.
- V. The Company has received Order-in-Original C.A.O. No. CC-VA/24/2018-19 Adj. (I) ACC dated 28.02.2019 confirming the demand of Customs Duty amounting to Rs. 2,30,33,813/-. The Order also imposes penalty Rs. 4,61,38,438/- and penalty of 20,00,000/-. The Order states that Cameras imported by the Company was classified under wrong CTH (Customs Tariff Head) and Company has wrongly availed the duty exemption. The Company is not accepting the demand confirmed by the customs department and is contesting it. The Company has already filed an appeal against the same before the Customs, Excise, & Service Tax Appellate Tribunal, Mumbai. The Company as well as it legal advisor are of the view that the classification adopted and exemption claimed by the Company were correct and in order. It is believed that this position will likely be upheld in the appellate process. Hence, in view of the contingent nature of demand, the Company has classified the same under contingent liability.

On 11th April, 2023 the Honourable CESTAT has passed an order in favour of the company and has dismissed an earlier order , show cause notice and penalty amounting to Rs. 4,61,38,428/- and Rs. 20,00,000 respectively. Company is in the process of getting refund of amounting to Rs. 1,38,00,000 which was paid as deposit against the above show cause notice.

Note 33: Related Party Information

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

A. Names of the Related parties

KMP or relatives have significant influence or have common Directorship:

Bittech Services
Click Retail Private Limited
Secure Connection Private Limited
Shilpa Global Pvt.Ltd.
Compunics Technologies Llc
Rinavaa Technologies Pvt. Ltd.

Subsidiary

Creative Peripherals and Distribution Ltd (Hong Kong)
Secure Connection Pvt Ltd. (Hong Kong)
Creative E-Commerce Ventures Private Limited

Key management personnel and their relatives

Ketan Chhaganlal Patel - Chairman & Managing Director
Vijay Advani - Whole Time Director
Purvi Ketan Patel - WholeTime Director & Woman Director
Abhijit Kanvinde - Chief Financial Officer
Tejas Doshi - Company Secretary and Chief Compliance Officer
Kurian Chandy - Independent Director
Suresh Bhagavatula - Independent Director
Mihir Shah - Independent Director
Prachi Jain - Independent Director
Nidhi Ketan Patel - Relative of Director
Dhvani Ketan Patel - Relative of Director

Other Related parties

Ketan Patel HUF

(Rs. in Lakhs)

Particulars	Nature of Transaction	As at 31 March, 2024	As at 31 March, 2023
Ketan Chhaganlal Patel	Director's Remuneration (including Bonus)	79.66	59.33
Vijay Advani	Director's Remuneration (including Bonus)	49.30	41.57
Purvi Ketan Patel	Director's Remuneration (including Bonus)	46.01	33.04
Abhijit Kanvinde	KMP's Remuneration (including Bonus)	35.82	32.81
Tejas Doshi	KMP's Remuneration (including Bonus)	22.58	21.73
Ketan Chhaganlal Patel	Dividend	39.70	39.70
Vijay Advani	Dividend	0.03	0.00
Purvi Ketan Patel	Dividend	0.30	0.30
Abhijit Kanvinde	Dividend	0.02	-
Tejas Doshi	Dividend	0.05	-
Ketan Chhaganlal Patel	Other Employee Benefits to Director's	1.30	1.21
Vijay Advani	Other Employee Benefits to Director's	0.98	0.91
Purvi Ketan Patel	Other Employee Benefits to Director's	0.82	0.77

Abhijit Kanvinde	Other Employee Benefits to KMP's	1.54	1.49
Tejas Doshi	Other Employee Benefits to KMP's	1.32	1.26
Nidhi Patel	Salary	22.34	15.94
Dhvani Ketan Patel	Salary	5.90	-
Ketan Chhaganlal Patel	Interest Paid	2.81	47.27
Vijay Advani	Interest Paid	0.40	1.44
Ketan Chhaganlal Patel	Loan Received	427.25	1,025.44
Ketan Chhaganlal Patel	Repayment of loan	501.02	1,179.40
Vijay Advani	Repayment of loan	12.00	-
Bittech Services	Purchases	83.04	8.02
Secure Connection Private Limited	Purchases	171.81	170.15
Click Retail Private Limited	Purchases	0.43	-
Bittech Services	Sales	42.71	6.17
Secure Connection Private Limited	Sales	93.79	48.35
Compunics Technologies Llc	Sales	12.45	-
Click Retail Private Limited	Sales	1,103.32	166.89
Rinavaa Technologies Pvt. Ltd.	Advances received in the course of business	80.00	
Balance at the end of the year		As at 31 March, 2024	As at 31 March, 2023
Entities over which Key Managerial Persons have significant influence / control:			
Bittech Services		26.89	-
Secure Connection Private Limited		880.77	396.91
Click Retail Private Limited		1,349.52	105.78
Compunics Technologies Llc		12.45	-
Rinavaa Technologies Pvt. Ltd.		(93.99)	-
Unsecured Loans			
Ketan Chhaganlal Patel		1.96	73.20
Vijay Advani		-	12.32
*(Amount in brackets indicates amount payable by company)			
Note 34: Foreign Currency Transactions			(Rs. in Lakhs)
Particulars	Nature of Transaction	31st March, 2024	31st March, 2023
Foreign Exchange Earnings	Earnings	1,17,922.02	89,465.84
Value of Imports	Expenses	15,216.95	20,550.44
Foreign Currency Expenses	Expenses	154.70	52.69

Note 35: Dividend

During the year the holding company has paid dividend for the year ended 31st March, 2023 of Rs. 0.50 per equity share as final dividend which was approved in annual general meeting on 25th September, 2023.

Note 36: Segment Information

As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

The Company has identified following reporting segments based on the information:

1	Enterprise Business - EB
2	Fast Moving Social - Media Gadgets - FMSG
3	Fast Moving Electronics Goods - FMEG
4	Fast Moving Consumer Technology - FMCT

The above business segments have been identified considering:

1	the nature of products and services
2	the differing risks and returns
3	the internal organisation and management structure, and
4	the internal financial reporting systems

Consolidated Segment Revenue are as follows:

			(Rs. in Lakhs)
	Particulars	31st March, 2024	31st March, 2023
Segment Revenue			
	- EB	1,21,188.19	92,159.98
	- FMSG	25,656.21	19,720.15
	- FMEG	86.89	1,070.85
	- FMCT	24,380.27	24,671.25
	Revenue from Operations	1,71,311.56	1,37,622.23
Segment Results			
Net Revenue from each segment after deducting allocable cost			
	- EB	3,175.37	2,496.34
	- FMSG	6,595.01	4,084.16
	- FMEG	0.03	111.90
	- FMCT	1,632.17	1,328.93
	Total	11,402.58	8,021.33
	Less: Finance Cost	(966.36)	(940.21)
	Less: Unallocable cost	(4,613.70)	(3,666.41)
	Total Profit before Tax	5,822.52	3,414.71

Consolidated Segment Assets and Liabilities are as follows:

			(Rs. in Lakhs)
	Particulars	31st March, 2024	31st March, 2023
Total Assets			
	- EB	4,955.87	1,342.95
	- FMSG	10,823.06	8,608.06
	- FMEG	76.83	185.18
	- FMCT	6,361.82	6,244.33
	Total	22,217.58	16,380.52

Total Liability			
- EB		348.96	742.59
- FMSG		2,720.70	1,091.71
- FMEG		(91.88)	(27.02)
- FMCT		(1,315.39)	1,663.61
Total		1,662.39	3,470.89

Note: During the year the consolidated reportable segments are identified and hence the information of Revenue, assets and liabilities are provided only for current year.

Note 37:

Slump Sale is defined as the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities. The "C-kartOnline" Business Division is an online digital B2B E Commerce platform. The said online platform was developed in-house by the Company to facilitate distributors and suppliers in selling their products electronically. The Software developed for C-kartOnline business operation was shown under the head Intangible Assets. The company during the year has sold the "C-kartOnline" business division as slump sale to M/s World Goods Marketplace Pvt. Ltd for a total consideration of Rs. 1,000 Lakhs vide Business Transfer Agreement dated 20th March 2024. The company has booked the gain on sale of C-KartOnline division of Rs. 990.43 Lakhs and shown under the head Other Income in Statement of Profit and Loss Account for the year.

Note 38: Other Disclosures

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- k. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- l. The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

Note 39:

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation


As per our attached report of even date

For Gupta Raj and Co.
Chartered Accountants
Firm reg No : 001687N



CA Nikul Jalan (Partner)
Membership No. 112353
Mumbai, Dated: 16th May, 2024

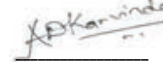
For and on Behalf of the Board of Directors
of Creative Newtech Limited



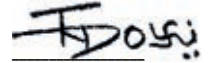
Ketan C Patel
Chairman and Managing
Director
DIN: 00127633



Vijay Advani
Whole - Time Director
DIN: 02009626



Abhijit Kanvinde
Chief Financial Officer



Tejas Doshi
Chief Compliance
Officer and Company
Secretary

Instructions on attending e-AGM and e-Voting

GENERAL

1. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item nos. 1 to 7 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include Item nos. 5 to 11 as Special Business.
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 4th Floor, Plot No 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai - 400 067 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

DISPATCH OF NOTICE:

5. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the on the Company's website at www.creativenewtech.com , websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively.
6. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Stock Broker/Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s Bigshare Services Private Limited), for receiving the Notice of AGM and Annual Report. Requests can be e-mailed cs@creativenewtech.com or investor@bigshareonline.com. We urge members to support this Green Initiative effort of the Company and get their e-mail IDs registered.

CUT OFF DATE

7. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Monday, 23rd September 2024** ("the cut-off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid- up equity share capital of the Company as on the Cut Off date.

DECLARATION OF VOTING RESULT:

8. The Board of Directors has appointed M/s. Satyajit Mishra & Co., Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

9. 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.
10. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.creativenewtech.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

OTHER USEFUL INFORMATION:

11. Members are requested to read the 'Shareholder Information' section of the Notice for useful information.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company's Registrar and Transfer Agent.
13. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/ Company's RTA will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

a. The e-voting period commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5:00 p.m. (IST). During this period, members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, that is, Monday, September 23, 2024, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter

b. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

c. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in DEMAT mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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 and 22-23058542-43.
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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.
 - **Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
- Click on I AM NOT A ROBOT (CAPTCHA) option and login.
- **NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
- **NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
- **Note:** The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on

custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



Key Events



30th August, 2024, Friday

Cut-off date / BenPos date to send Notice and Annual Report to Shareholders



Proposed Final Dividend for AGM

Re. 0.50/- Per Share (5% on face value)



23rd September 2024, Monday

Cut-off date for e-Voting eligibility



23rd September 2024, Monday

Record Date for Dividend



27th September 2024, Friday, 09:00 AM.

e-Voting Starts



29th September 2024, Sunday, 05:00 PM.

e-Voting Ends



30th September 2024, Monday 11:00 AM.

Annual General Meeting

Venue: Online through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'),

Contact details for any support / grievance

Mr. Tejas Doshi

Chief Compliance Officer and Company Secretary

Email: cs@creativenewtech.com

Contact No.: +91 22 5061 2700



CREATIVE NEWTECH

Creative Newtech Limited

Registered Office: 3rd & 4th Floor, Plot No. 137AB,

Kandivali Co Op Industrial Estate Limited Charkop Kandivali West Mumbai - 400 067.

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SO 9001:2015 Certified Company

CIN: L52392MH2004PLC148754

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