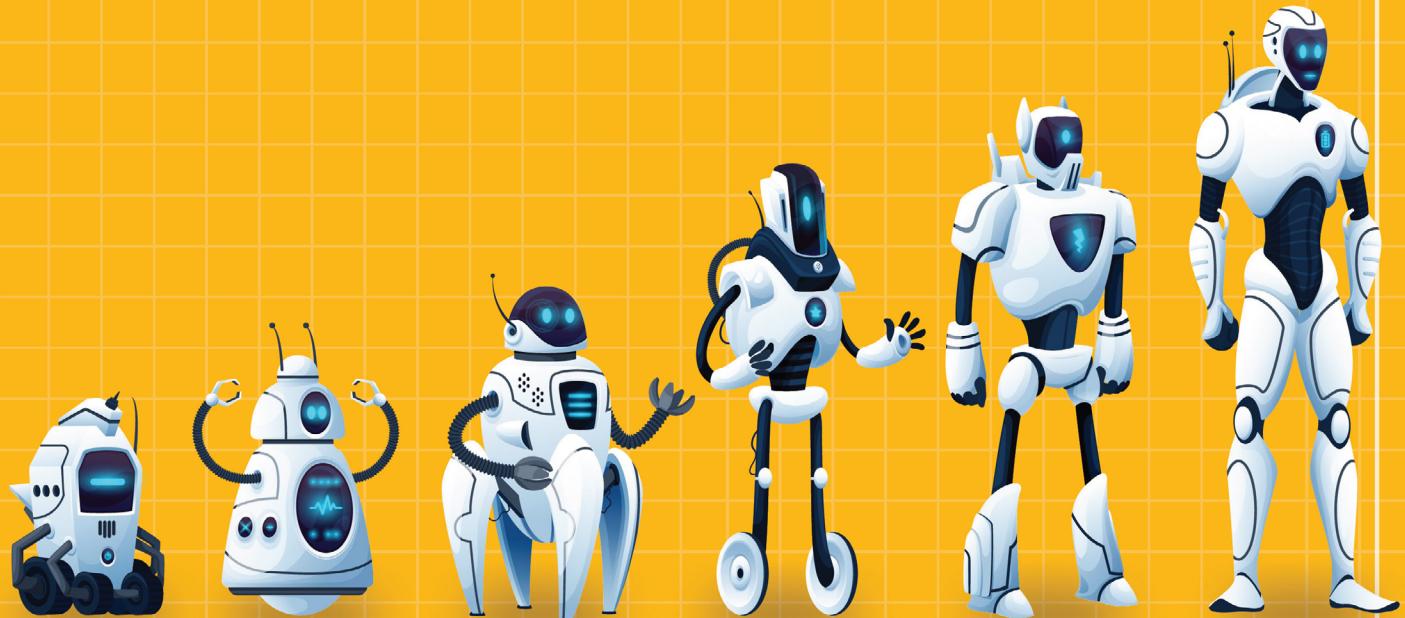


CREATIVE NEWTECH LIMITED

# MARGINS OF MEANING

Distribution Was the Start,  
Differentiation Is the Future



**21<sup>st</sup> ANNUAL REPORT**  
2024 - 25



“

In order to be  
**irreplaceable**,  
one must always  
**be different.**

-Coco Chanel

”

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**Executive Directors**

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**Mr. Ketan Patel**  
Chairman & Managing Director



**Mrs. Purvi Patel**  
Whole-time Director /  
President - Strategy & Sustainability\*



**Mr. Vijay Advani**  
Whole-time Director

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**Non-Executive Independent Directors**

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**Mr. Kurian Chandy**  
Independent Director



**Mr. Suresh Bhagavatula**  
Independent Director



**Mr. Mihir Shah**  
Independent Director



**Ms. Prachi Jain**  
Independent Director

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**Key Managerial Personnel**

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**Mr. Abhijit Kanvinde**  
Chief Financial Officer



**Mr. Tejas Doshi**  
Chief Compliance Officer &  
Company Secretary

---

**Department Heads**

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**Mr. Amol Patil**  
Vice President - Products



**Mr. Upendra Singh**  
Vice President - Sales



**Mr. Mitesh Shah**  
Vice President - Finance

\*Mrs. Purvi Patel resigned from the position of Whole-time Director of the Company with effect from 11<sup>th</sup> August 2025 and was subsequently appointed as 'President - Strategy & Sustainability' with effect from 26<sup>th</sup> August 2025.



## Key drivers of the company

### Board of Directors and Key Managerial Persons

**Mr. Ketan Patel**  
Chairman & Managing Director

**Mrs. Purvi Patel**  
Whole-time Director /  
President - Strategy & Sustainability\*

**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. Suresh Bhagavatula**  
Member

**Mr. Kurian Chandy**  
Member

**Ms. Prachi Jain**  
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

### Internal Complaint Committee (Under Sexual Harassment Policy)

**Mrs. Madhura Juwlekar**  
Chairperson

**Mr. Ketan Patel**  
Member

**Mrs. Purvi Patel**  
Member

**Mr. Tejas Doshi**  
Secretary

\*Mrs. Purvi Patel resigned from the position of Whole-time Director of the Company with effect from 11<sup>th</sup> August 2025 and was subsequently appointed as 'President - Strategy & Sustainability' with effect from 26<sup>th</sup> August 2025.

## 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

## Share Allotment Committee

**Mr. Ketan Patel**  
Chairman

**Mrs. Purvi Patel**  
Member

**Mr. Abhijit Kanvinde**  
Member

**Mr. Tejas Doshi**  
Member

## 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 Somaia & 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

**SAAA Consultants Pvt. Ltd.**  
**Add:** A Wing 1104, Kanakia Wall Street, Andheri - Kurla Rd, Hanuman Nagar, Andheri East, Mumbai, Maharashtra 400093  
**Email ID:** investorrelations@saaaconsultants.com  
**Website:** www.saaaconsultants.com

## Our Bankers



We understand your world





**Mr. Ketan Patel & Mrs. Purvi Patel**  
Founders

### “ Charting the Next Phase of Differentiated Growth ”

#### Dear Shareholders,

FY24-25 was a landmark year in the evolution of Creative Newtech. It was a year in which we stepped decisively beyond the traditional boundaries of distribution and redefined what growth means for our business. This transformation was not only financial; it was structural and strategic.

In the financial year ended 31st March 2025, we reported a 3.48% year-on-year growth in total income at Rs. 1,801.47 cr. Our EBITDA and PAT saw significant increases, standing at Rs. 72.86 cr and Rs. 53.11 cr, reflecting a year-on-year growth of 5.27% and 10.07%, respectively. Our widespread network, value-added business model, and niche portfolio enable us to navigate successfully through seasonal volatility in certain sub-segments.

We transitioned from being a volume-led distributor to a high-margin, brand-first enabler focused on sustainable value creation. This shift is anchored in our central theme for the year, **Margins of Meaning: From Supply Chain to Strategic Growth Partner**. It reflects our focus on building a business that prioritises profitability with purpose, where every operational decision enhances efficiency, accelerates growth, and delivers deeper value across the ecosystem.

Our strategic focus moved away from low-margin categories and toward high-impact verticals such as licensing, proprietary SKUs, and premium product lines. These businesses are designed for quicker working capital cycles, improved pricing control, and better demand visibility.

Our portfolio expanded with brands like Rapoo, Panzer Glass, and MyFirst, enhancing presence in gaming peripherals, device protection, and innovative children-friendly tech. Together, they reinforce our focus on lifestyle relevance, innovation, and sustainable margins.

This progress was achieved in a year shaped by global uncertainty, supply chain volatility, and shifting consumer preferences. Our asset-light model, supported by bonded warehousing, AI-led inventory systems, and integrated commerce platforms, helped us remain agile and resilient. We reduced fulfillment times, improved service quality, and protected margins without compromising growth.

Our international footprint also grew stronger. Marked a strong Southeast Asia expansion with brand launches and dedicated teams across Singapore, Vietnam, Philippines, Indonesia, and Thailand. Broadened our Middle East footprint with strategic launches and dedicated teams in Turkey and Saudi Arabia, forging entry into dynamic markets at the crossroads of innovation and global trade. These are not short-term expansions but foundational investments in long-term opportunity.



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.

We continued to advance our ESG priorities from launching sustainable packaging across product lines to investing in digital skill-building in rural communities, we embedded responsibility into the core of our operations. For us, 'profitability' and 'purpose' are not separate tracks; they move forward together. Looking ahead, Creative Newtech is positioned to shape growth, not just participate in it. We are enabling new categories, scaling brand ecosystems, and building a network that delivers better, faster, and more intelligently.

This is the new spirit of margin, creating the future we envision.

Warm regards,  
**Ketan Patel & Purvi Patel**  
Founders, Creative Newtech Limited



## Key Milestones of the Year

FY25 represented a phase of transition for Creative Newtech, as we continued to shift focus from distribution towards building enduring brands. Our initiatives during the year enhanced business processes, deepened market access, and positioned us to accelerate the next stage of brand-led growth.

### Enterprise Resource Planning (ERP) Upgrade

Upgraded our enterprise planning infrastructure to **Microsoft Business Central**, delivering enhanced cross-department integration, improved data accuracy, and real-time visibility to drive faster planning, agile execution, and smarter decision-making.

### Deployment of Warehouse Management System (WMS)

Operational excellence was reinforced through the adoption of a modern **Warehouse Management System (WMS)**, which helped us achieve sharper inventory management, faster turnaround, and enhanced scalability to support our growing brand portfolio.

### Entry into Quick Commerce Platforms

Strengthened our digital retail footprint through direct listings on **Blinkit, Zepto, and Swiggy Instamart**, expanding digital retail access and ensuring faster availability of our partner brands in high-demand markets.

### Consolidation of Full-Stack Channel Architecture

We advanced our omni channel strategy by consolidating a **full-stack channel presence** across **General Trade, Large Format Retail, eCommerce platforms, Quick Commerce, D2C websites, and the Government eMarketplace (GEM)**. This integrated architecture positions us uniquely to deliver market access at scale while ensuring partner brands benefit from wide and diverse reach.

### Portfolio Expansion

We strengthened our brand portfolio by adding high-potential, margin-accretive brands that reflect evolving consumer needs and lifestyle aspirations.

- **Rapoo:** A leading global innovator in computer peripherals, Rapoo adds depth to our digital lifestyle portfolio with its range of wireless keyboards, mice, headsets, and gaming accessories. This partnership enhances our relevance in the fast-expanding hybrid work and gaming ecosystems.
- **Panzer Glass:** A premium brand in device protection, Panzer Glass is known for its high-quality screen protectors for smartphones, tablets, and laptops. Its inclusion strengthens our participation in the fast-growing device care segment, addressing consumer demand for durability and reliability.
- **MyFirst:** A pioneering brand in child-focused technology, MyFirst offers safe, innovative, and engaging gadgets designed specifically for young learners. With this addition, we extend our portfolio into the child innovation category, creating opportunities to serve a new and growing consumer base.

Together, these partnerships reflect our strategic intent to go beyond product distribution and build a curated ecosystem of brands that combine innovation, lifestyle relevance, and sustainable margins.



## Brand Licensing Milestones

- Crossed the milestone of 6 million Honeywell products sold within just 8 years of the program.
- Forecasted sales for 2025 are expected to cross 3 million units.
- In 2016, one Honeywell product was sold every 3 minutes.
- By 2024, sales accelerated to 4 Honeywell units every minute.
- Warranty return rate under 0.5% consistently for the past 10 years.
- Marked a strong Southeast Asia expansion with brand launches and dedicated teams across Singapore, Vietnam, Philippines, Indonesia, and Thailand.
- Broadened our Middle East footprint with strategic launches and dedicated teams in Turkey and Saudi Arabia, forging entry into dynamic markets at the crossroads of innovation and global trade.
- Multiple products are best sellers on Amazon across geographies and product categories.
- Currently selling across all leading Ecommerce Platforms – Amazon, Shopee, Lazada, Noon, Jumia, Tik Tok & Flipkart.
- 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.



**25+**  
Brands



**5,000+**  
Products



**1992**  
Started Journey



**1,134 Cr**  
Market Cap as on 31<sup>st</sup>  
March 2025



**10,000+**  
Happy Channel  
Partners

#### Diversified Products Portfolio

- Licensee of Honeywell Inc.
- Joint venture with CyberPowerPc USA
- 25+ Brands under said segments (FMSG + FMCT + FMEG +EB)
- 10,000+ Trusted partners

**Total 32+ regions in India**

**Over 370+ skilled workforce across Globe**

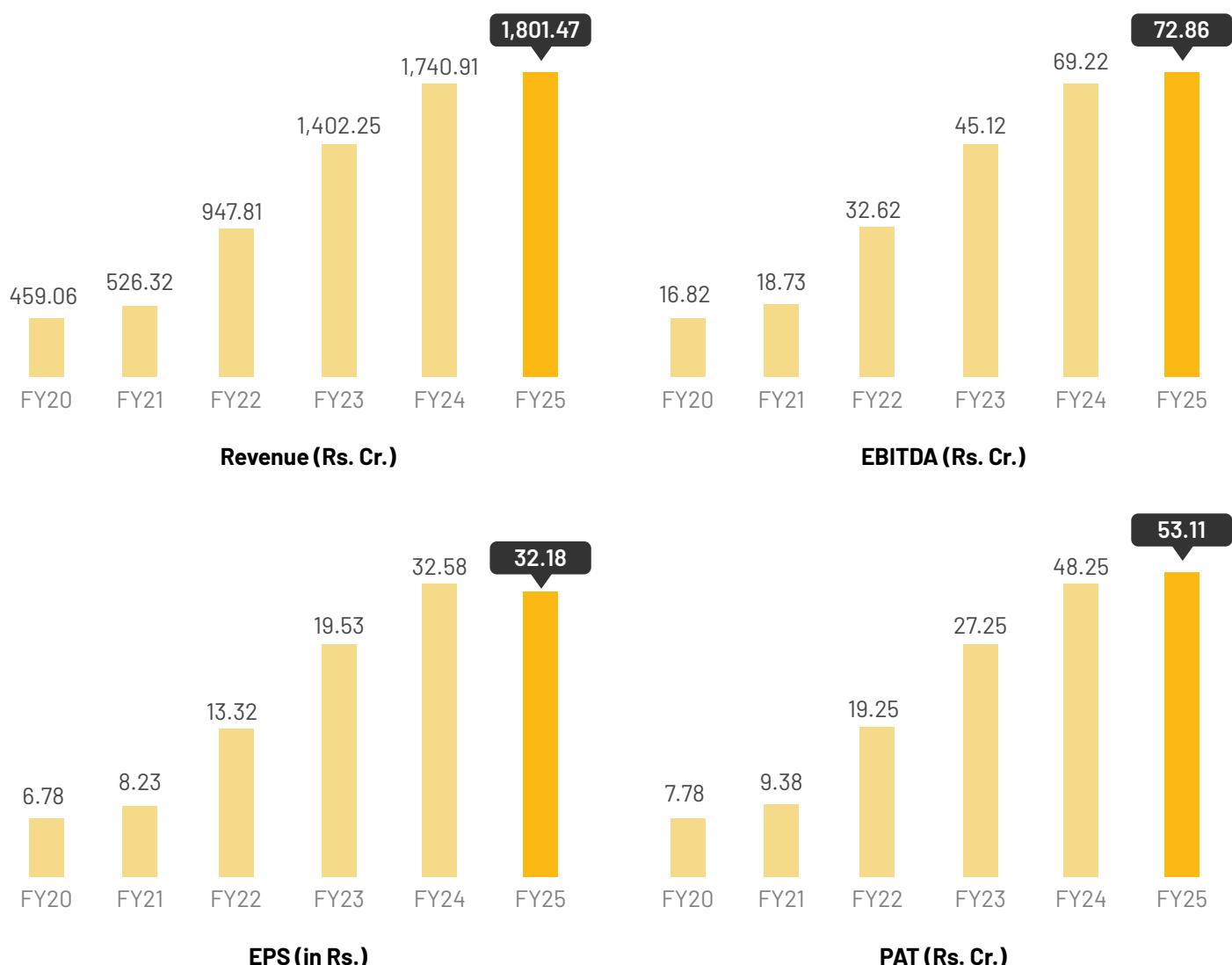
#### Key Business Attributes

- 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 Omni channel Experiences
- Prioritizing Customer-Centric Approaches
- Fostering a Culture of Continuous Learning and Innovation



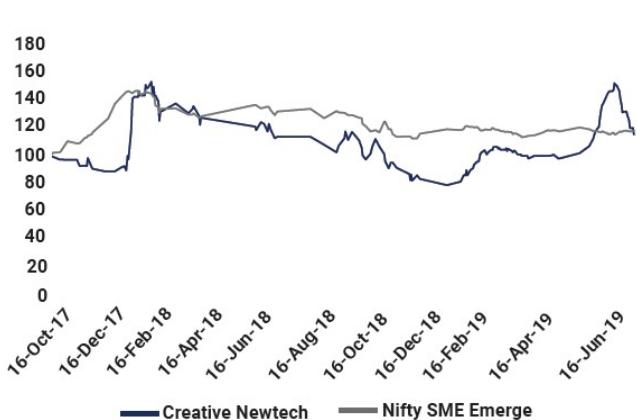


## Annual Consolidated Financial Highlights FY24-25

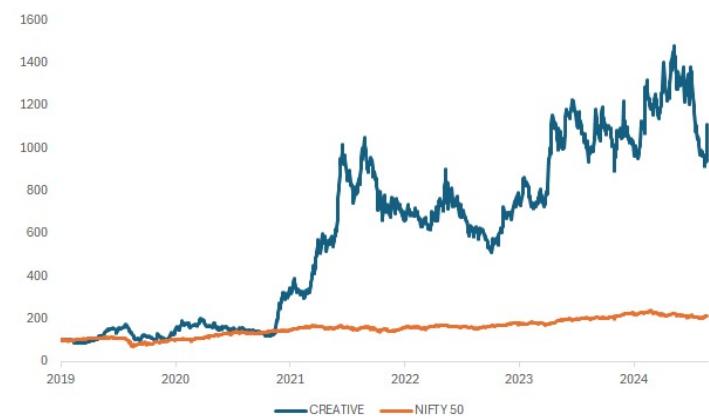


### Price Chart

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 2019-25.



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



Creative Newtech Ltd. vis-à-vis Nifty 50 (2019- Mar 2025)

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



## Our Mission, Vision and Values



### Our Vision

To lead at the forefront of innovation by introducing breakthrough, niche, and transformative technologies from across the globe to millions of consumers. We aspire to be the preferred partner for global niche brands, delivering contract manufacturing excellence that turns ambition into market leadership, powered by unmatched reach, deep expertise, and an unwavering reputation.



### Our Values

- Embrace change and transform it into opportunity
- Lead with humility, act with courage
- Do what's right, always
- Ignite creativity and embrace bold ideas
- Build trust through open, honest, and fearless communication
- Stay accountable, focused, and relentless in achieving goals



### Our Mission for Brands

We are more than a market-entry specialist, we are the force that accelerates a brand's journey from vision to leadership. Across India, the Middle East, and beyond, we harness decades of experience, local intelligence, and operational excellence to create customer experiences that captivate and business outcomes that redefine success. With us, brands don't just grow, they lead.

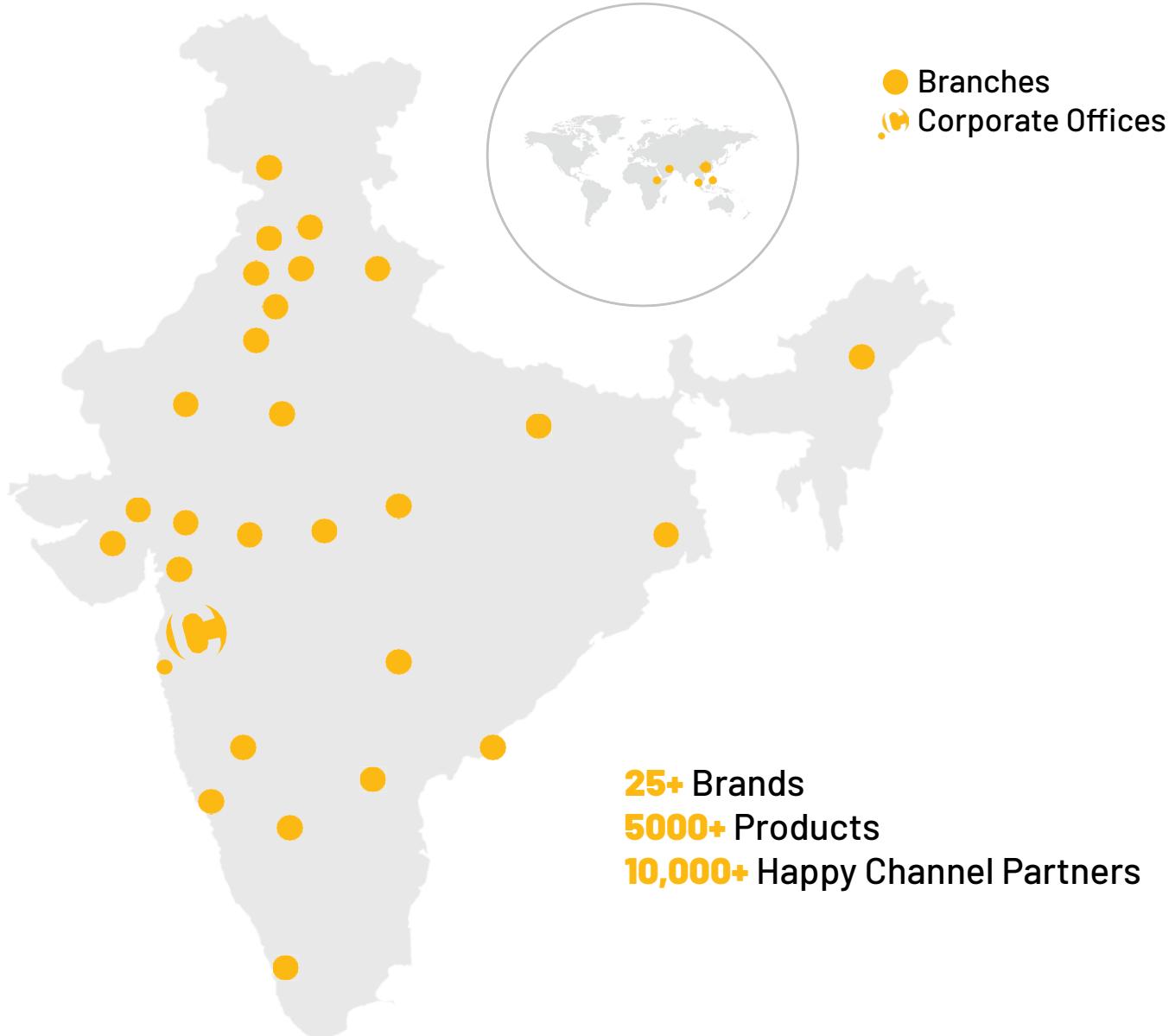


### Our Mission for Partners

We empower our partners by using our goodwill, influence, and expertise to bring world-class brands into their portfolios. Our commitment goes beyond introductions, we work alongside partners to strengthen their market positioning, open new opportunities, and drive sustainable bottom-line growth.



## Geographical Presence



### Network

Mumbai	Ahmedabad	Jaipur	Kochi	Dehradun	Nashik
Bangalore	Bhopal	Vijaywada	Chandigarh	Jammu	Raipur
Chennai	Hyderabad	Ludhiana	Goa	Hubli	Varanasi
Delhi	Gurugram	Lucknow	Patna	Bhubaneshwar	Aurangabad
Kolkata	Indore	Surat	Nagpur	Guwahati	Kolhapur

### Domestic

- Pan India presence.
- 31 branches across India.
- Over 370+ strong highly skilled workforce across India – mix of young and experienced talent.

### International

- Subsidiary in Hong Kong.
- Strong distribution tie-up in Middle East
- Expanding network across SAARC countries
- Expanded global horizon across Southeast Asia and Middle East



## Our Partners

### ----- FMSG Fast Moving Social-Media Gadgets -----

**Honeywell**



**PNY**™



**Lenco**

**cricut**



**OLYMPUS**

**myFirst**

**pTron**



**aabo**®

**NOKIA**

**Lexar**



**ruark**

**instax**  
FUJIFILM



**SAMSUNG**

**ViewSonic**®

**raopo**



**Transcend**®

**ZION**®

**ahua**  
TECHNOLOGY

**HOLOWARE**®

**TRUSENSE**

### ----- FMEG Fast Moving Electronics Goods -----

**POLYCARB**  
Connection Zindagi Ka

**AOC PHILIPS**



## 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

“



**Vivek Handoo**

Vice President, Head of APAC  
(Olympus – OM SYSTEM)

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.

”

“

### **Ragavendra Ganesh Subramani**

Founder & CEO  
Holoware

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.



“

“

### **Arun Babu**

Head of Division, Electronic Imaging, Optical Device & Instax Division (Fujifilm)

Creative Newtech has been our trusted distributor and partner for the past 3 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.



“

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

### ● **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.

### ● **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.

### ● **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.

### ● **Fast Moving Electronic Goods (FMEG)**

Fast Moving Electronic goods covers our offering for electrical segment wherein we are doing Polycab at a moment

## **Strategic planning**

- Identification of ideal distribution channels
- Identify and acquire required skillsets & manpower
- Regional planning & strategy to market
- Resource allocation and strengthening of operations



## **Market Research**

- On-field research and inhouse usage and testing
- Location-wise market
- demand analysis
- Price waterfall analysis
- Detailed product comparison
- Competition Analysis

## **Pre Sales**

- Executing marketing strategy
- Creating brand awareness
- Training and events
- Customer Engagement
- Digital Cataloguing

## **Differentiated Sales Processes**

- Point-of-sales(POS) activity
- Relationships with channel partners : E- Commerce, Large Format and Specialized Retailers
- Reseller workshop & demos
- Online-to-Offline channel
- Emerging D2C Partner



## 360° Value Creation for a Distinctive Customer Edge

At Creative Newtech Limited, value creation is our hallmark. We forge enduring partnerships with niche brands, creating pathways for sustained growth and market leadership. By immersing ourselves in each brand's ethos and connecting it seamlessly with local audiences, we transform strategies into tangible impact. This distinctive, hands-on approach has established Creative Newtech as a growth architect of choice across the industry.

In today's environment, customer experience is the ultimate differentiator. While products and pricing may align, it is the power of service, community, and connection that defines brand distinction. To deliver exceptional experiences, a brand must excel across eight critical pillars:

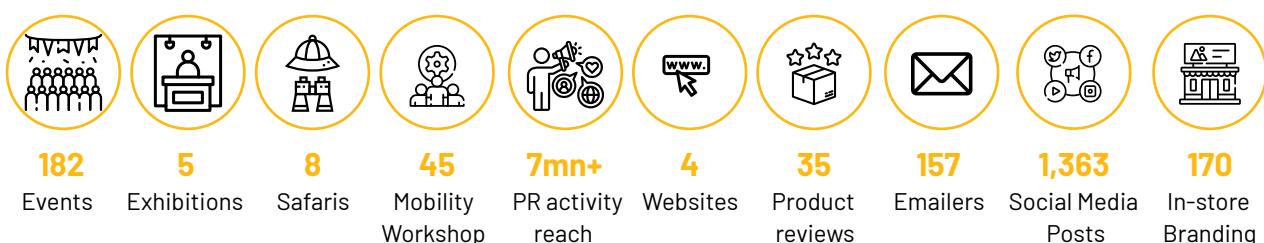
- Brand Strategy
- Access to Partnerships
- Information Network
- Scale and Skills
- E-Commerce & Quick-Commerce
- Omni channel Marketing
- Customer Intimacy
- Contract Manufacturing

### The Creative Newtech Edge

Our strength lies in delivering end-to-end services that allow brands to enter new markets seamlessly, scale operations rapidly, and establish enduring visibility.

- **Flawless Execution:** Brand strategies brought to life by highly skilled, dedicated teams.
- **Consistent Presence:** Active participation in flagship events and strategic partnerships to strengthen visibility throughout the year.
- **Agility in Action:** A dynamic workforce with the expertise to adapt and expand to meet brand ambitions.
- **Multi-Channel Reach:** Comprehensive access to retailers, wholesalers, general trade, and online platforms.
- **Insight-Backed Positioning:** Decades of trusted relationships and deep consumer understanding ensuring optimal market placement.
- **Manufacturing Excellence:** Proven capabilities in contract manufacturing, highlighted through collaborations with global leaders like Honeywell.

Our model is built on rigorous market research, strategic foresight, innovative pre-sales initiatives, and differentiated execution. These capabilities set Creative Newtech apart from conventional players, reflecting the culture, agility, and dynamic spirit that drive our growth story.



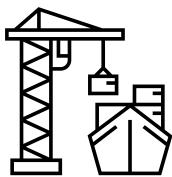
Creative Newtech Limited operates a seamlessly connected network of over 18+ global warehouses, strategically located in high-demand hubs such as Mainland China and Dubai.

### Key Achievements

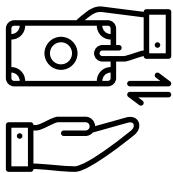
Our commitment to operational excellence is reinforced by global certifications. Creative Newtech Limited is proudly accredited with the AEO-T2 status by the Directorate of International Customs, New Delhi, and holds the prestigious Three Star Export House Certification. These endorsements validate our adherence to the highest standards of security and efficiency, positioning us as a trusted partner within the international supply chain and aligned with WTO TFA benchmarks.

Further strengthening our capabilities, the Office of the Commissionerate of Customs, Mumbai, authorized our Bhiwandi mother warehouse as a Private Bonded Warehouse under Section 58 of the Customs Act, 1962. This recognition enhances our ability to streamline imports and improve customer readiness.

### Notable Volume Accomplishments in FY24-25:



**~530 TEUs**  
of imports handled  
with efficiency



**64,861**  
domestic transactions  
executed



**67.792 MT**  
of domestic volumes  
managed



**150 MT**  
of exports delivered  
globally

Our extensive Pan-India distribution network spans 18 strategically positioned warehouses with over 125,000 square feet of warehousing capacity.

Operational excellence was reinforced through the adoption of a modern Warehouse Management System (WMS), which helped us achieve sharper inventory management, faster turnaround, and enhanced scalability to support our growing brand portfolio. Supported by a robust Quality Management System and a motivated team, we continue to drive process excellence, delivering optimal turnover rates and seamless throughput.

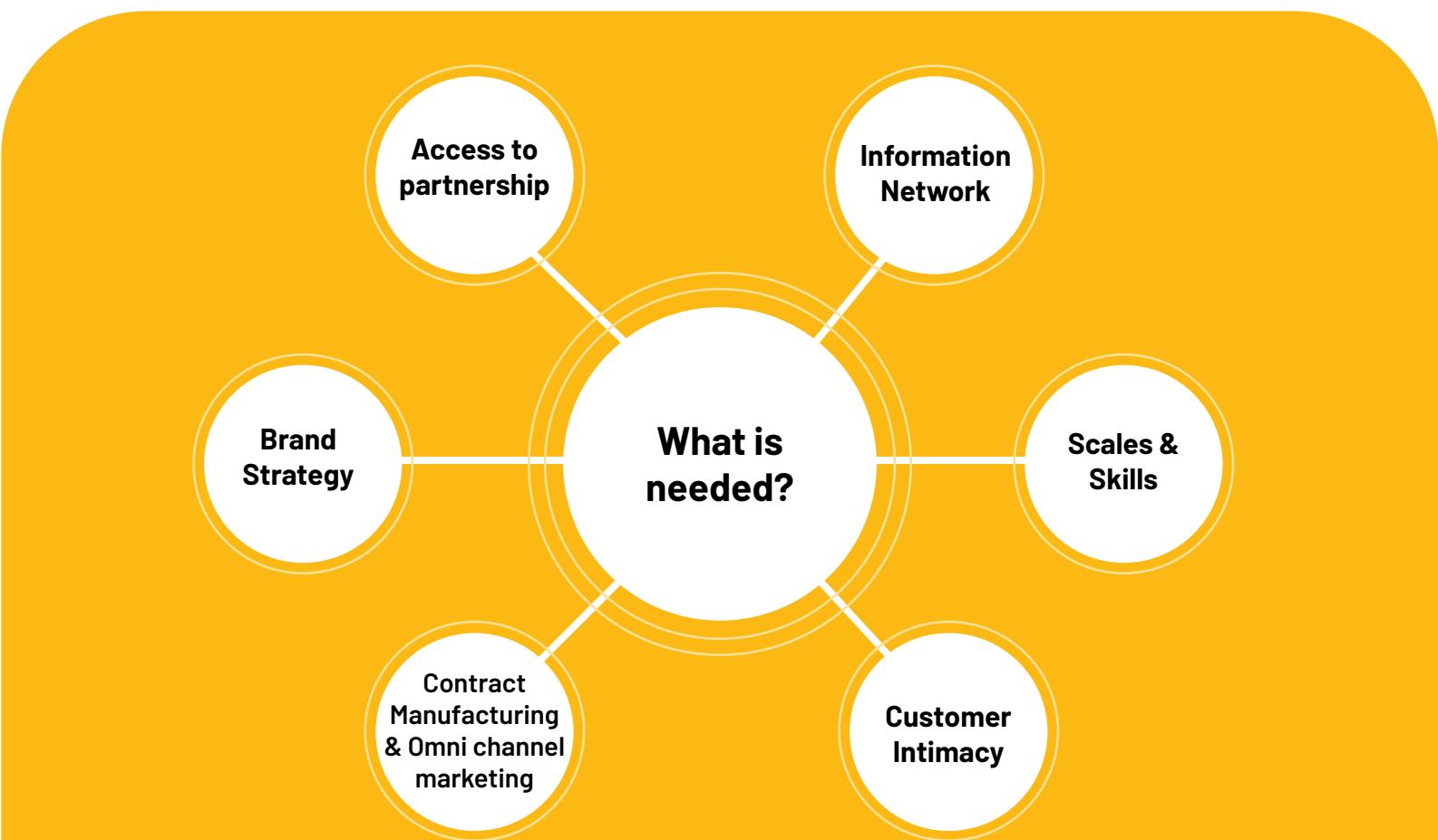
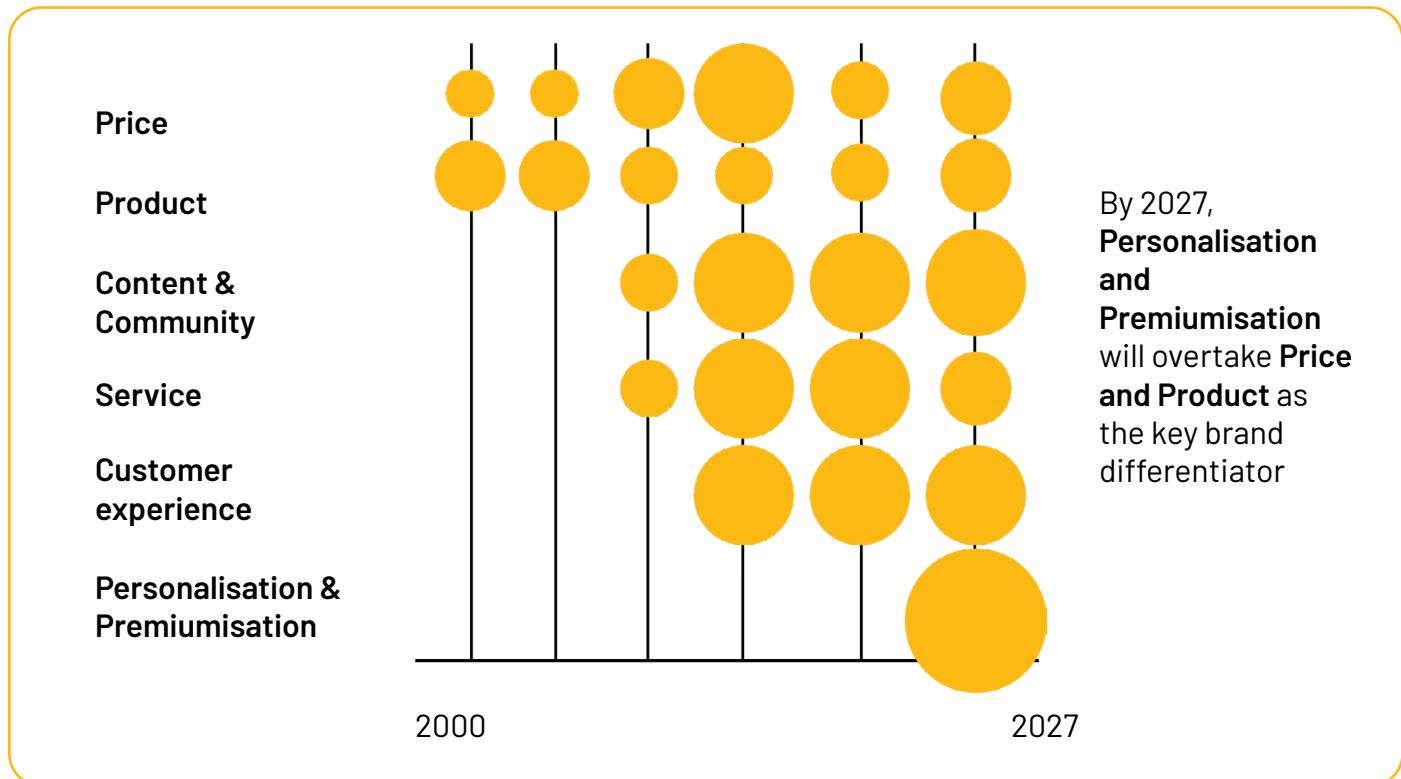
Technology remains central to our supply chain advantage. API integrations with leading logistics providers ensure real-time coordination and dependable delivery, while dedicated facilities reinforce service reliability. Comprehensive safeguards, including 24x7 CCTV monitoring, smoke detection systems, and shutter siren alarms, provide robust protection across all warehouses.

With additional operational warehouses in Mainland China and Dubai, offering inventory capacity of over 2,000 CBM, we are uniquely positioned to support just-in-time distribution across Pan-Asia, the Middle East, and African markets.



## 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

Our  
Experience  
and  
Reliability

## Brand Licensing and contract manufacturing

Leverage Honeywell experience to target more brands

Our market knowledge, relationships & goodwill

## Strengthen Core Service

Market entry specialist for Global Brands

Our trust, Expertise, insights & market reach

## New Product and Platforms

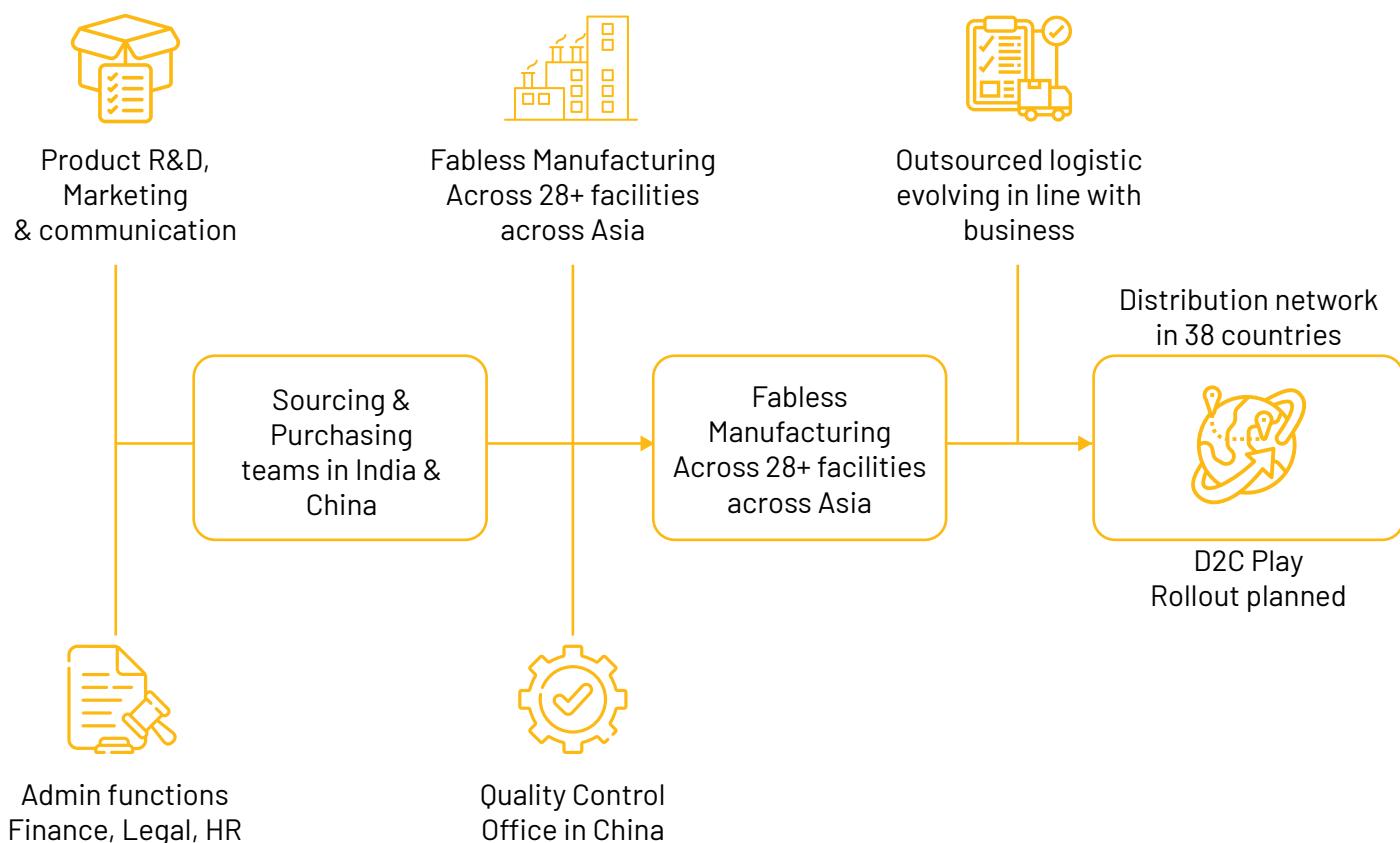
JV with CyberPowerPC USA's number 1 customised Gaming PC brand

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](http://www.honeywell.com)) helps organizations solve the world's most complex challenges in automation, the future of aviation and energy transition. As a trusted partner, we provide actionable solutions and innovation through our Aerospace Technologies, Building Automation, Energy and Sustainability Solutions, and Industrial Automation business segments – powered by our Honeywell Forge software – that help make the world smarter, safer and more sustainable.

**Our Involvement:** Started association in September 2016 to capitalize opportunities seen in Indian market. Creative has been crucial support and channel for Honeywell to expand their product distribution in India, and eventually across other Asian markets, and recreate "Power of Connect" among consumers.

## Honeywell



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## 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 of 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 had a 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





AIR PURIFIERS



SURGE PROTECTORS



HDMI CABLES



DOCKING STATIONS



ADAPTERS



HUBS



CAR CHARGERS



CHARGE AND SYNC CABLES



CHARGING ESSENTIALS



TRULY WIRELESS EARBUDS



BLUETOOTH SPEAKERS



SOUNDBARS



BLUETOOTH HEADPHONES



WIRED HEADPHONES



WIRED EARPHONES

## 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: FMCG, FMCT, FMEG, EB.

### Our value-added services :

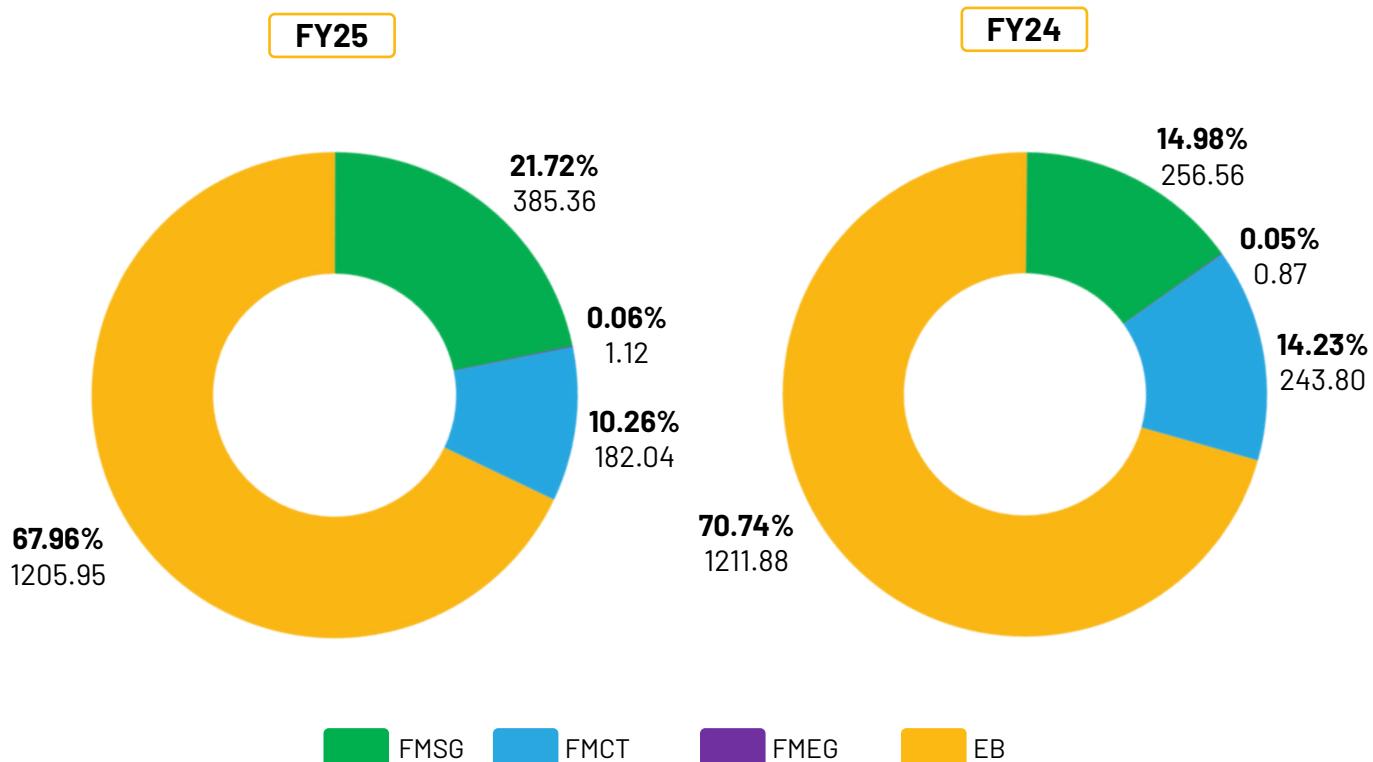
- Distribution
- Executing Brands Marketing strategy
- Providing D2C Services

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.

 **Rapoo PanzerGlass®**

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

## Segment-wise revenue Consolidated





CyberPowerPC is USA's & UK's Number 1 customized Gaming PC brand



With growing demand in the gaming and content industry, paves the way for a future ready growth



Designed in California and assembled in India



Expands and caters to India's burgeoning gaming industry



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 powerful custom PCs trusted by gamers, creators and enterprises worldwide. Now in India, we bring the same expertise for our customers.

# Honeywell

## Flagship Initiative

### Honeywell Air Purifier

Clean air is no longer a privilege; it is a necessity. As awareness of environmental and health risks grows, consumers demand solutions that protect their well-being every day. Honeywell, leveraging its global reputation for innovation and reliability, responded to this urgent need with a pioneering range of air purifiers. Designed to transform indoor environments, these products are helping millions breathe cleaner, safer, and healthier air.

What was once seen as a lifestyle upgrade has now become a necessity. With rising concerns about pollution and its effects on well-being, air purifiers are no longer optional appliances. They are central to household health. Honeywell anticipated this shift and positioned itself at the forefront, combining advanced technology with consumer trust to create a category-defining product line.

The success of this initiative is visible in our strong market performance. Backed by impactful consumer awareness campaigns, Honeywell Air Purifiers achieved the number one spot on Amazon UAE and secured a top three ranking on Amazon India. These milestones reflect not just market penetration but also the growing recognition of Honeywell as a leader driving solutions that aligns with evolving health and lifestyle priorities.

Expanding this momentum, we introduced new offerings to address emerging needs. The launch of our Car Purifier addresses the increasing demand for clean air on the move, while two new home purifier models broaden our portfolio to serve diverse customer segments. These innovations strengthen our competitive position and extend our reach into new categories of consumer demand.

We have also integrated Alexa functionality into our Air Touch range, including the P2, U1, U2, and the upcoming V5 model. With simple voice commands, consumers can control modes, fan speeds, and functions effortlessly, enhancing convenience and modernizing the user experience. To support this transition, we developed a comprehensive Alexa guide, ensuring seamless adoption across our product family.

Building on this progress, we are proud to introduce our latest additions: Air Touch V1, Air Touch V5, Move Pure 4 Car Air Purifier, and Move Pure 5 Car Air Purifier.

Through these steps, Honeywell continues to redefine differentiation in the home and lifestyle segment by delivering not just products but meaningful value that addresses the health and wellness priorities of today's consumer.





Home / Technology / Gadgets / Secure Connection launches Honeywell-branded air purifiers: Check details

## Secure Connection launches Honeywell-branded air purifiers: Check details

The newly launched Air Touch V1 and Air Touch V5 air purifiers from Honeywell brand licensee Secure Connection are now available in India on the e-commerce platform Amazon at discounted prices



## Secure Connection launches Honeywell Aviator Hi-Fi Speaker in India: Check key features, price, availability and more

Secure Connection has launched the Honeywell Aviator, a new Hi-Fi speaker designed to enhance audio quality and connectivity. Here's everything you need to know about.

By MD UAJI KHAN | Updated on Oct 10 2024, 12:11 IST

Follow us Share this



Honeywell Aviator Hi-Fi speaker is priced at Rs. 39,999 in India. (Ujj Khan/ HT Tech)



by THE TIMES OF INDIA



### AIR TOUCH ADVANTAGE

- Real-time PM2.5 level display & indicator
- 4000 m³/h air flow with a coverage area of up to 450 square feet for better air quality
- Advanced 4 stage filtration with 5 air changes per hour
- CombiGuard Filter - The filter, Nano-Silver Anti-Bacterial Filter, and Activated Carbon Filter work together to keep air cleaner
- 3 Air purifier control app & 2 remote
- Wi-Fi and Smart App Control
- Alexa, Link, Google Assistant, and Smart Home
- Sleep mode with 7.5 and 8 hours automatic shut-off timer
- Filter change indicator & Reset button
- 2000 m³/h air flow rate & 100 m³/h air speed
- 5 fan speeds with a rate of 22 dB(A) at sleep speed
- Power consumption: 35W
- Power Voltage: 220-240V/50-60Hz
- 300 Air flow



2 Year WARRANTY



2 Year WARRANTY

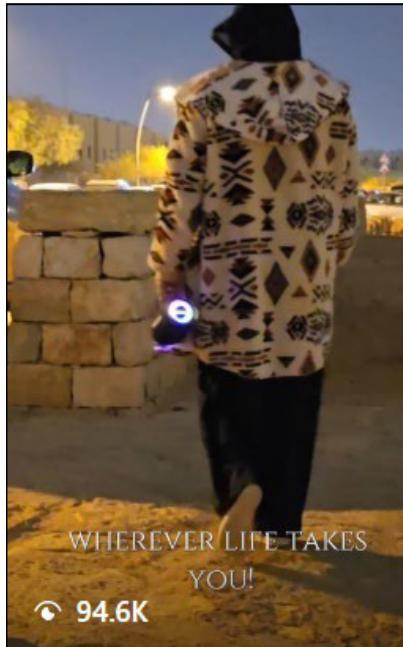


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## Influencer Marketing

- Verified and reputed 140+ influencers reaching over 6 million+ people.
- Profile: Fashion & Lifestyle Influencers, Tech Reviewers, and Mom Influencers.
- Content: Posts, swipe-up stories, reels, and review videos
- Products: TWS, Bluetooth Speaker, Soundbar, Air purifiers, Aviator, etc.



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The image is a full-page advertisement for the Honeywell Aviator Hi-Fi Speaker. The top half of the ad features a sleek, modern speaker system with a black and purple color scheme. The speaker is mounted on a silver, three-legged stand. The background is a dark, out-of-focus studio backdrop. The bottom half of the ad contains several text blocks and logos. On the left, the text 'IN ITS OWN LEAGUE' is displayed in large, bold, white letters. In the center, the product name 'AVIATOR Hi-Fi Speaker' is shown in large, bold, white letters. To the left of this text is the 'THX CERTIFIED' logo, which includes a stylized 'X' and the word 'CERTIFIED' below it. To the right of the product name are two 'Hi-Res AUDIO' logos, each with a small orange square icon above the text. Below these are two more logos: 'Available On' above the Amazon logo, and 'Lossless Audio' in large, bold, white letters. The bottom right corner features the Honeywell logo, which consists of a green circle with a white 'H' inside, followed by the word 'Honeywell' in a bold, green, sans-serif font.

A couple is sitting on a beach at sunset, looking out at the ocean. In the foreground, a Honeywell speaker is placed on the sand, partially submerged in water. The speaker is black with red accents and the Honeywell logo. The background features a vibrant sunset with orange and yellow hues.

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## Events and Exhibitions



**BISCI Event, Qatar**

8th May 2024



**Dealers Meet, Dubai**

18th May 2024



**CEWE Exhibition, Delhi**

6th-8th June 2024



**Gifts World Expo, Delhi**

25th-27th July 2024



**KSA Launch Event, Riyadh**

18th May 2024



**Canton Fair**

15-19 October 2024

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**Aviator Launch, Delhi**  
9th October 2024



**Honeywell Roadshow, Delhi**  
25th November 2024

### WeWork Events at Multiple locations

**Gurugram, Bangalore, Mumbai & Hyderabad**  
16th - 17th July 2024 and 6th - 7th August 2024



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**Some of the Publications:**


Product	Total
Air Purifier	72
Aviator	53
BT Speakers	30
Soundbar	25
TWS	16
Mobile and IT Accessories	15
Leadership	14
<b>Grand Total</b>	<b>225</b>

**Articles and dialogues**

**Mohit Anand: Excited to bring the transformative potential of smart home technology and premium electronics to the Gulf region**

min read 1 September 16, 2024 **kl Alarab**



# Gadgets

**● HONEYWELL AVIATOR**

## Clear, detailed sound brings music to life

**SPECIFICATIONS**

- 240W output power, ambient LED light
- Bluetooth V5.3 connectivity, 30 metres range
- 5 channels of amplifier, 3 independent sound cavities
- Support multi-mode audio in
- **Estimated street price:** ₹39,999

**HONEYWELL'S AVIATOR**  
SOUNDS rich, looks attractive, and blends in perfectly in your home decor, either on the sideboard in a room or in the study – a private space and retreat for many people. Yes, it's somewhat expensive at 40, but it sure is well worth the money. Premium speakers can sound to the way it manages to fill a room with audio. I've come to really appreciate this Honeywell product. To begin with, this is a 240W Hi-Fi speaker that is easy to set up. It seamlessly connects with the audio source, as long as you are within the range of your wireless signal. It's a lot more, so let us find out.

In sync with the predominant trend, the Aviator can be used in both wired and wireless formats. It creates a clean, minimalist look by eliminating the clutter of cables.

To say that this is one of the prettiest Bluetooth speakers around won't be an exaggeration. The Aviator has a stylish design with an oblong shape and there is a

eye-soothing experience. Inside, we are looking at a whole lot of sophisticated machinery. There is a proprietary true-lossless 1Mbps+ Audio Codec, essentially an audio coding format that preserves all of the original audio details of the source file. The speaker's 240 watts of power delivers every note and sound with good clarity and fidelity. With Bluetooth V5.3 providing a 30-meter range, users can enjoy good connectivity without interruptions.

Another key highlight of this product is the advanced lossless dongle

connectivity with Type C and Lightning connectors; this allows you to transmit audio and data without losing any data in the original source file. The speaker also supports multi-mode audio-in, allowing easy switching between lossless dongle, Bluetooth, and AUX inputs. It's all-digital processing for a clear, bass-rich, layered audio profile, while the 5 channels of the amplifier and 3 independent sound cavities work together to deliver a dynamic and high-fidelity sound.

At my end, I streamed some of the music stored on my laptop, as well as from the Spotify app on the Samsung galaxy phone. The Aviator sounds clear with ample clarity for all kinds of music – Hindi film songs from the eighties, Richard Marx's English ballads, or even instrumental music from movies. You will get to enjoy powerful, crystal-clear audio that fills the room. Honestly, this speaker delivers sound that rivals some of its high-end wired counterparts.

**Who is it for?**  
Those who want a nice-looking speaker to carry around the house (given its size), instead, leaving in one spot indefinitely. Given its design and appearance, it's quite a head-turner. And, when it comes alive, it becomes the centre of attraction, with its vibrant, balanced audio and superior sound. For some, its price might be a dampener, but good things don't come cheap. Highly recommended.

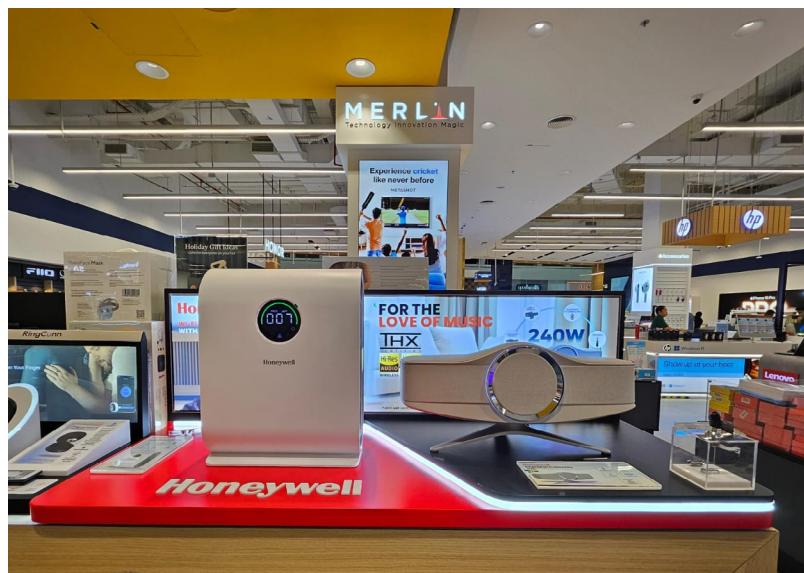
**YOU MIGHT ALSO BE INTERESTED IN:**  
Boss SoundLink Max Portable Bluetooth speaker, Marshall Action III, Sony SRS-XV800 X-Series speaker



## Project Kiosk:



## Branding Activities:



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## Awards:



**Won - Exhibit Tech Award**  
**Aviator - Best Hi-Fi Speaker of the Year**



**Best Air Purifier Brand 2024**  
**at the 11th Mobility Excellence Awards**



**Won - iT Voice Awards**  
**Most Reliable Computer Accessories Brand**



**MySmartPrice Best Air Purifier of the Year  
(Under Rs 15,000) - Honeywell Air Touch V1.**

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# Social Media Activities



## Social Media Analysis Summary



**327**  
Total Campaigns



**134M**  
Total Impressions



**68M**  
Total Reach



**2.72M**  
Total Clicks

Honeywell marketing synopsis FY 2024-2025

**Honeywell**

**MICRO CLA 65W PD SMART CAR CHARGER**  
Your Car's Perfect Charging Partner

Heading on a road trip? Keep your devices fully charged with Honeywell Car Chargers! Never worry about a drained battery again. Stay connected and powered up wherever you go! 🚗

- Why choose Honeywell Car Chargers?
- Excellent charging speed
- Compatible with all smartphones and devices
- Enjoy peace of mind with a 3-year manufacturer warranty
- Stay charged, stay connected — with Honeywell Car Chargers! 🚗

**Secure Connection**  
Sponsored (demo) •

AMAZON.IN  
Honeywell Car Chargers  
Ultra-fast charging, Compatible with All Car for iPhones, Smartphones, Tablets...

Shop now

Don't let power surges ruin your expensive gadgets. 🌩 The Honeywell 6 Out Surge Protector with a master switch is here to offer ultimate protection. Six outlets ensure you have enough space for all your devices. Shop Now and Secure Your Electronics!

**Key Features:**

- Connect 10 devices simultaneously
- Device Secure Warranty upto ₹60,000/-
- 3 Years Manufacturer Warranty

**Honeywell**

**6 OUTLET SURGE PROTECTOR WITH 2 TYPE C & 2 USB ports**

**Smart Protection for Smart Devices**

**8**

Full 3-Line Surge Protection  
Overload Protection  
Master Reset Switch  
LED Indicator  
Device Secure Warranty  
Child Lock Safety Shutter  
MCB Technology

**COVERED UPTO ₹ 60,000/-**

**3 Year WARRANTY**

**Honeywell**

**WIRED EARPHONES STAY CONNECTED TO SUPERIOR SOUND**

Introducing the ultimate audio companion: Honeywell Wired Earphones! 🎵 Whether it's music or calls, enjoy unmatched clarity and comfort. Order now! 🎵

**Key Features:**

- 10mm² Drivers
- Passive Noise Cancellation
- Deep Bass & Clear Sound

**Honeywell**

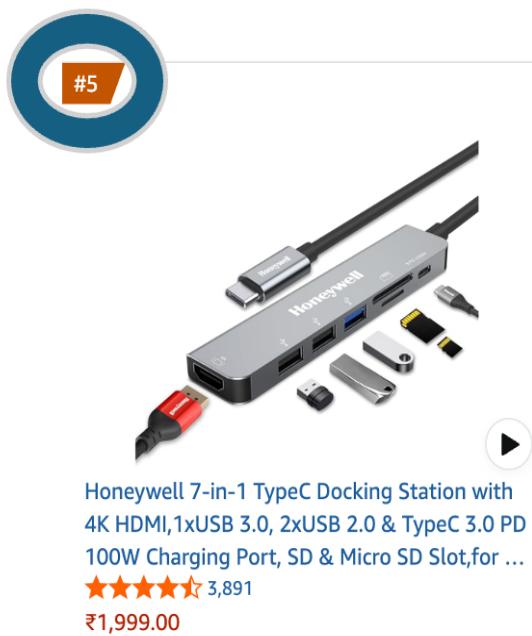
**WIRED EARPHONES STAY CONNECTED TO SUPERIOR SOUND**

AMAZON.IN  
Honeywell Wired Earphones  
Wired Earphones Page

Shop now

# 1 Minute = 4 units sold

- 3 Honeywell products are sold online every minute
- Year-on-year growth of 144% and Qtr. On Qtr. Growth by 20%
- Amongst the TOP 5 Best Sellers in Air Purifiers, USB Hub, HDMI Cable, PC Speaker & BT speaker Categories
- Riding on Q-commerce growth in India and the UAE. Available on Blinkit, Zepto, Swiggy, Noon Minutes, and Careem
- Started with Video commerce and affiliates collaborations in Southeast Asia



## Top Brand **Honeywell**

- ✓ 91% positive ratings from 10K+ customers
- ✓ 50K+ recent orders from this brand
- ✓ 10+ years on Amazon



★★★★★ Flawless HDMI Cable: Crystal Clear Picture & Sound with Great Value.

Reviewed in India on 20 April 2025

Size: 3 Meter | Style Name: 2.1 | Pattern Name: Cable | **Verified Purchase**

I recently purchased an HDMI cable, and it works flawlessly.

The picture and sound quality are crystal clear, with no lag or interference.

It feels durable, fits snugly into ports, and supports full HD and 4K without any issues.

Great value for the price—perfect for TVs, monitors, gaming consoles, and streaming devices.

4 people found this helpful

## Lexar Case Study

Powered by Creative Newtech's Growth Strategy

### Background

Lexar is a globally renowned brand in memory and storage solutions. When the brand entered the Indian market, it partnered with Creative Newtech as its official distributor, entrusting the company with complete responsibility for marketing, sales, and distribution.

### The Growth Journey

Creative Newtech quickly recognized that building Lexar's presence in India would require more than just visibility in Tier 1 markets. By simultaneously expanding reach, diversifying products, and creating brand awareness, Creative Newtech successfully unlocked growth opportunities and transformed Lexar's performance in the country.



### Key Growth Drivers

#### Expanding the Partner Network

Creative Newtech significantly grew Lexar's reseller and retailer base, strengthening distribution coverage across India. The brand's presence was also established on leading e-commerce portals and Large Format Retail (LFR) outlets, making products widely accessible.

#### Geographical Expansion

Moving beyond Tier 1 cities like Mumbai, Delhi, and Bangalore, Lexar entered Tier 2, Tier 3, and even Tier 4 markets through collaborations with local partners—ensuring deeper market penetration.

#### Diversifying the Product Portfolio

Lexar's presence in India evolved from being primarily known for camera cards to offering a wider range of storage solutions, including microSD cards, pen drives, and more—attracting diverse consumer segments.

## Boosting Awareness

Through photography exhibitions, workshops, roadshows, channel meets, and targeted training programs, Creative Newtech built strong engagement with photographers, professionals, and enthusiasts. These initiatives not only enhanced Lexar's brand recall but also strengthened credibility in the Indian market.

## Future Outlook

Building on this strong foundation, Creative Newtech plans to further accelerate Lexar's growth in India by:

- Expanding the partner ecosystem.
- Penetrating newer and emerging markets.
- Strengthening both online presence (through social media and e-commerce) and offline presence (through activations and exhibitions).



## Conclusion

Creative Newtech's well-rounded growth strategy has been pivotal in scaling Lexar's success in India. By **expanding distribution, diversifying products, and investing in awareness**, Creative Newtech has not only driven significant revenue growth but also established a solid platform for Lexar's long-term success in the Indian market.

## Celebrating a Milestone: 25 Years of Excellence by Mr. Kalpesh Damani and Mr. Ramachandra Shinde

At Creative Newtech, our greatest strength lies in the commitment and resilience of our people. This year, we had the privilege of honouring two stalwarts, **Mr. Kalpesh Damani and Mr. Ramachandra Shinde**, who completed 25 years of service with the company. Their journeys embody perseverance, integrity, and professionalism, qualities that continue to shape the foundation and the future of our organisation.

**Mr. Kalpesh Damani** joined Creative Newtech as a **Sales Executive**, and through determination and consistent performance, rose to become **Branch Manager** of our Mumbai office before assuming his current role as **Product Manager**. Over the years, he has played a pivotal role in managing and growing two of our most strategic global partnerships, **Samsung and Honeywell**. His ability to build strong relationships, navigate competitive markets, and deliver consistent results has made him a cornerstone of our brand portfolio and a valued leader in our organisation's journey.



**Mr. Ramachandra Shinde** began his association with us as an **Accounts Executive** in the Mumbai branch and later transitioned to Pune, where he now serves as **Senior Executive - Commercial**. Responsible for **branch operations, expenses, logistics, and financial controls**, he has ensured stability and discipline in the backbone of our business. His steady contributions, built on accuracy and accountability, have helped sustain the company's growth and operational excellence over the past two and a half decades.

To mark this momentous occasion, the Creative Newtech family gathered to celebrate their silver jubilees of service. The event was a heartfelt expression of admiration and gratitude, joined by colleagues, friends, and family members who added warmth and meaning to the occasion. Stories were shared, memories revisited, and reflections offered on the many challenges and opportunities both gentlemen have navigated with composure and determination.

Their 25-year journey is not only a record of personal achievement but also a reflection of the enduring values that drive Creative Newtech forward: integrity, commitment, and excellence. Their steadfast contributions remind us that an organisation's strength lies in the dedication of its people, and their legacy will continue to inspire future generations of leaders within the company.

As we celebrate this milestone, we also look ahead with confidence, knowing that with leaders like Mr. Damani and Mr. Shinde guiding us, Creative Newtech's journey toward becoming a brand-focused growth partner is in capable hands.

# Celebrating Culture and Team Spirit: Ganpati Aarti, Rangoli, and Cricket Tournaments

Culture has always been at the heart of Creative Newtech, serving as the foundation for both collaboration and growth. Throughout FY25, Creative Newtech came alive with events that celebrated culture, creativity, and camaraderie. From festive traditions to spirited competitions, these gatherings reflected the vibrancy of our people and the unity that continues to define our organisation.

The celebrations began with the **Ganpati Aarti and Rangoli competitions** on **5th September 2024**. The event brought together employees in an atmosphere filled with devotion, colour, and artistry. Participants showcased their creativity and dedication through intricate Rangoli designs and spirited Aarti performances, creating an inspiring balance between cultural tradition and collective expression. The atmosphere was vibrant, filled with energy and togetherness, and served as a reminder of the values of faith, harmony, and innovation that we hold close as an organisation.



The energy and enthusiasm continued on the field during the two **cricket tournaments** held on **4th January 2025 and 23rd February 2025**. What made these matches truly special was the inclusivity; everyone from top management to interns played together, celebrating unity beyond roles and designations. Watching our teams compete with determination and sportsmanship reminds us that teamwork, strategy, and resilience are not just principles of the workplace but qualities that thrive in every aspect of life. The matches were filled with cheers, laughter, and encouragement, capturing the essence of what makes us stronger together. For us, these tournaments symbolised the larger vision we are building; an organisation where individual contributions create collective victories.

As we reflect on these events, we see them as more than cultural or recreational activities. They strengthen our bonds, foster inclusivity, and remind us of the joy of working and growing together. They reaffirm that our journey forward is not only about building brands but also about building a community where every person feels connected and valued.

We extend our heartfelt gratitude to every participant, organiser, and supporter who made these events possible. Your enthusiasm, creativity, and commitment reflect the best of who we are as an organisation. As we continue to grow and transform, it is this spirit of togetherness that will remain our greatest strength.

This enduring culture of collaboration and respect will remain the foundation on which we build the future of Creative Newtech.



## By 2027: Our Vision in Action

Every action we take today is part of a clear and deliberate journey.

We are entering a defining chapter in our journey; one that moves us from a distribution-focused approach toward a high-margin, value-led business model. This evolution will be powered by selective acquisitions, the creation and scaling of our own brands and products, and the pursuit of new categories and opportunities that align with our core strengths and the market's shifting priorities.

By 2027, Creative Newtech will stand as a full-stack brand and platform enabler, a trusted partner that shapes markets through ownership, innovation, and execution excellence. For over three decades, we have built our name on reach, reliability, and operational scale. Now, as the market transforms, we are evolving with it, placing brand leadership, platform intelligence, and deeper integration at the heart of our strategy.

We will license and incubate global and local brands, providing them with the reach, resources, and insights to succeed in the fast-moving consumer technology space. We will scale our proprietary labels and D2C ventures, delivering products and experiences that embody Creative Newtech's signature blend of innovation, quality, and relevance. Where innovation demands it, we will manufacture selectively, ensuring speed-to-market, design control, and margin strength.

Our footprint will extend beyond India into Southeast Asia, Africa, and other high-potential regions, supported by bonded warehousing, AI-driven demand planning, and agile last-mile execution. Throughout this journey, we will grow responsibly. With ESG at the core of our operations, we will integrate eco-friendly packaging, carbon-light warehousing, inclusive hiring, and tech-for-good programs to ensure that our growth benefits not only our business but also the communities and environments we touch.

This is more than a vision. It is our blueprint for becoming the innovation engine of tomorrow's global consumer tech ecosystem, building for the future with clarity, optimism, and a deep belief in the value we can create together.



# NOTICE FOR 21<sup>st</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING ("AGM")** of the Members of **Creative Newtech Limited** will be held on **Tuesday, 30<sup>th</sup> September 2025** at **11.00 a.m.** through Video Conferencing ('VC'), to transact the following business:

## Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended 31<sup>st</sup> March 2025 and the reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the reports of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby received, considered and adopted."

**"RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the reports of Auditors thereon, laid before this meeting, be and are hereby received, considered and adopted.

- 2. To declare Final Dividend:**

To consider and if thought fit, to pass the following resolution, 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025."

- 3. To appoint Mr. Vijay Advani (DIN: 02009626), as Whole-time 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, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijay Advani (DIN: 02009626), Whole-time 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 Whole-time Director of the Company, liable to retire by rotation."

## Special Business:

- 4. Approval for Related Party Transactions:**

To consider and if thought fit, to pass the following resolution, 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 2025-26, 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."

**5. Appointment of Secretarial Auditor of the Company for the FY 2025-26 to FY 2029-30:**

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of members of the Company be and is hereby accorded to Appoint M/s. Satyajit Mishra & Co. (Membership No.: F5759, C.P. No. 4997) as the Secretarial Auditor of the Company for the first term of five(5) consecutive years, from the conclusion of ensuing Annual General Meeting ('AGM') till the conclusion of the Twenty Sixth(26th) AGM of the Company to be held for the financial year 2029-30 on such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**6. Approval for Increase in Overall Borrowing Limits of the Company as per Section 180 (1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution:**

**"RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof), to borrow from time to time, as may be deemed necessary, any sum or sums of money in any form including, but not limited to, by way of loans, financial facilities, debentures, commercial paper or any other instruments, from any bank(s), financial institution(s), foreign lender(s), body corporate(s), entity(ies), authority(ies) or through any other source, either in Indian Rupees or such foreign currencies as may be permitted by law, upon such terms and conditions as to interest, repayment, security or otherwise as the Board may think fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company."

**"RESOLVED FURTHER THAT** the total amount so borrowed by the Company, together with the borrowings of its subsidiary company(ies), shall not exceed, at any point of time, an aggregate sum of **Rs. 7,50,00,00,000/- (Rupees Seven Hundred and Fifty Crores only)**"

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all

such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

**7. Approval for increase in limits under Section 180 (1) (a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company:**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board), to create such charges, mortgages, pledges, hypothecations, liens and/or other forms of security interest, in addition to the existing charges, on all or any part of the movable and/or immovable properties of the Company, wherever situated, both present and future, and/or the whole or substantially the whole of the undertaking of the Company, in such form, manner and ranking, at such time and on such terms and conditions as the Board may deem fit and appropriate, in favour of banks, financial institutions, investment institutions and their subsidiaries, mutual funds, trusteeship companies, trusts, other bodies corporate, investors and/or any other lending agencies, and/or trustees for holders of debentures/bonds/other instruments issued on private placement basis or otherwise, to secure the due repayment and/or performance of borrowings or financial assistance availed or to be availed by the Company or by any third party on behalf of the Company."

**"RESOLVED FURTHER THAT** the security so created in favour of the aforesaid lenders and/or holders of securities may secure the due payment of principal amounts of loans/borrowings, together with interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment/redemption, costs, charges, expenses and all other monies payable by the Company or by any third party in respect of such financial assistance."

**"RESOLVED FURTHER THAT** the total value of the monies secured by such charge(s), mortgage(s) and/or hypothecation(s) created by the Company, together with existing securities, shall not exceed, at any point of time, an aggregate amount of **Rs. 7,50,00,00,000/- (Rupees Seven Hundred and Fifty Crores only)** for the Company and its subsidiary companies taken together."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**8. To approve appointment of Mrs. Purvi Patel as 'President – Strategy & Sustainability':**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 188, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the act and read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Purvi Patel, wife of Mr. Ketan Patel (Chairman and Managing Director), who resigned from the position of Whole-time Director of the Company with effect from 11<sup>th</sup> August 2025, and was appointed as

'President – Strategy & Sustainability' of the Company with effect from 26<sup>th</sup> August 2025, to hold an office or place of profit in the Company, without change in proposed remuneration structure with effect from 01<sup>st</sup> April 2025 which is herein below:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	21,13,176
2	HRA	10,56,588
3	Special Allowance	28,48,668
4	Education Allowance	19,200
	<b>Gross Remuneration (A)</b>	<b>60,37,632</b>
1	PF(Employer Contribution)	21,600
2	Gratuity	1,01,640
3	Bonus	7,000
4	<b>Proposed Performance Bonus *</b>	<b>20,00,000</b>
	<b>Other Benefits (B)</b>	<b>21,30,240</b>
	<b>Total CTC (A+B)</b>	<b>81,67,872</b>

**"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."

#### **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, 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, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 01<sup>st</sup> April 2025, as under:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	32,55,276
2	HRA	16,27,644
3	Special Allowance	43,98,684
4	Education Allowance	19,200
	<b>Gross Remuneration (A)</b>	<b>93,00,804</b>
1	PF(Employer Contribution)	21,600
2	Gratuity	1,56,576
3	Bonus	7,000
4	<b>Proposed Performance Bonus *</b>	<b>20,00,000</b>
	<b>Other Benefits (B)</b>	<b>21,85,176</b>
	<b>Total CTC (A+B)</b>	<b>1,14,85,980</b>

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

To consider and if thought fit, to pass the following resolution, 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, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 01<sup>st</sup> April 2025, as under:

Sr. No.	Particulars	Annual Remuneration (In Rs.)
1	Basic Salary	19,14,960
2	HRA	9,57,480
3	Special Allowance	25,79,676
4	Education Allowance	19,200
	<b>Gross Remuneration (A)</b>	<b>54,71,316</b>
1	PF(Employer Contribution)	21,600
2	Gratuity	92,112
3	Bonus	7,000
4	<b>Proposed Performance Bonus *</b>	<b>10,00,000</b>
	<b>Other Benefits (B)</b>	<b>11,20,712</b>
	<b>Total CTC (A+B)</b>	<b>65,92,028</b>

**"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: 26<sup>th</sup> August 2025**

**Place: Mumbai**

## **Notes:**

1. This 21<sup>st</sup> 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 21<sup>st</sup> 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](mailto:cs.smishra@gmail.com) with a copy marked to [cs@creativenewtech.com](mailto: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, 29<sup>th</sup> August 2025.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May 2020 and subsequent amendment from time to time till the date, Notice of the AGM 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 AGM will also be available on the Company's website at [www.creativenewtech.com](http://www.creativenewtech.com) websites of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of our RTA at [www.bigshareonline.com](http://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., 23<sup>rd</sup> September 2025.
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](http://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 08<sup>th</sup> June 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01<sup>st</sup> April 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](mailto: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 Saturday, 27<sup>th</sup> September 2025 at 9:00 a.m. (IST) and ends on Monday, 29<sup>th</sup> September 2025 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, Tuesday, 23<sup>rd</sup> September 2025, 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.creativenewtech.com](http://www.creativenewtech.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. 4 - Approval for Related Party Transactions:**

Secure Connection Limited, a subsidiary company incorporated in Hong Kong, holds the prestigious Brand License for Honeywell products. Under this license, the company is authorized to distribute Honeywell's globally recognized products across Hong Kong, Southeast Asia, and Pacific countries. Secure Connection Limited acts not just as a distributor, but as a key strategic partner within Honeywell's international distribution network. It plays a vital role in ensuring that Honeywell's high standards of quality, consistency, and innovation are maintained as the products reach different markets across these regions. The subsidiary's strong presence in these territories also enhances the global reach of the Honeywell brand and directly contributes to the overall growth and reputation of the group.

Further, the company follows a well-defined and transparent pricing strategy, aligning its product prices with prevailing market rates for Honeywell products. This approach ensures that the brand remains competitive, trustworthy, and consistent across markets. By maintaining uniformity in pricing, Secure Connection Limited fosters confidence among its partners, strengthens long-term relationships with distributors and customers, and ensures that end consumers receive products that reflect the true value and quality associated with the Honeywell brand. The subsidiary's ability to balance competitiveness with brand integrity has been a significant factor in its success and importance within the group structure.

Looking ahead to the financial year 2025-26, 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 2025-26. 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:

Secure 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 (holding 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 2025-26 is projected at Rs. 250 Crores.

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. 4 of the Notice for the approval of the members.

**Item No. 5 – Appointment of Secretarial Auditor of the Company for the FY 2025-26 to FY 2029-30:**

On 12<sup>th</sup> December 2024, Securities and Exchange Board of India (SEBI) has amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by which, the Company is required to appoint a Secretarial Auditor of the Company for a period of five consecutive years, with effect from 01<sup>st</sup> April 2025.

The Board of Directors at its meeting held on 06<sup>th</sup> August 2025 considered the above amendment and read with Section 204 of the Companies Act, 2013, considered, approved and recommended to the Members of the Company, the appointment of M/s Satyajit Mishra & Co. (Membership No.: F5759 and C.P. No.: 4779) as Secretarial Auditors of the Company for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the Twenty Sixth (26th) AGM of the Company to be held for the financial year 2029-30.

M/s Satyajit Mishra & Co., Company Secretaries in Practice, was established in the year 2002, rendering comprehensive professional services which include Company Law, Secretarial and Legal for all types and sizes of companies, banks and other financial institutions and professionals. The firm is professionally managed, consisting of adequate distinguished company secretaries (both qualified and semi qualified) with legal background. The firm consists of 9 employees, headed by CS Satyajit Mishra. The Firm's endeavor is to provide quick, efficient and personalized service having regard to the specific needs of the clients. The office is fully computerized and can effectively deal with client's needs promptly.

The firm's clientele includes private, public and listed companies. It guides them for matters pertaining to compliances under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Quarterly Report, Half yearly, Share Transfer certificate and Corporate Governance Report). The firm also has experience in dealing with Company law matters, NCLT, SAT and SEBI.

M/s Satyajit Mishra & Co., Company Secretaries in Practice, has given consent confirming their eligibility to be appointed as Secretarial Auditors of the Company, as per the criteria specified under Regulation 24A of the SEBI (LODR) Regulations, 2015.

The proposed fees payable to M/s Satyajit Mishra & Co. is Rs. 1,30,000/- per annum for the first year and to be revised based on evaluation by the Board on year to year basis.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the Ordinary Resolution(s) set out at Item No. 5 of the Notice for approval by the members.

**Item No. 6 – Approval for Increase in Overall Borrowing Limits of the Company as per Section 180(1)(c) of the Companies Act, 2013:**

The members of the Company had, in the past, approved the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 2,50,00,00,000/- (Rupees Two Hundred Crores only). In terms of the said Section, the Board of Directors of a company can borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, only with the consent of the members by way of a Special Resolution, where such borrowings together with the monies already borrowed may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

With the growth in scale of operations of the Company and its subsidiaries and keeping in view the Company's existing and future business requirements, including working capital, capital expenditure, expansion, diversification, long-term funding, strategic initiatives, and other corporate purposes, it is considered necessary to enhance the overall borrowing limits of the Company and its subsidiaries taken together, to Rs. 7,50,00,00,000/- (Rupees Seven Hundred and Fifty Crores only).

The proposed resolution is an enabling resolution which empowers the Board of Directors to borrow monies from time to time, in any form, including but not limited to loans, financial facilities, issue of debentures, commercial papers or other debt instruments, either in Indian Rupees or foreign currency, as may be permitted by applicable laws, from domestic and/or international sources, and upon such terms and conditions as the Board may deem fit.

The resolution also provides flexibility to the Board to determine the mode, tenure, interest rates, repayment terms, security and all other related matters in the best interest of the Company. The proposed borrowing powers are considered adequate to meet the Company's growing financial requirements in the medium to long term.

Approval of members is therefore being sought by way of a Special Resolution pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

As per Section 180(1)(c), any borrowings by the Board of Directors in excess of the aggregate of the paid-up share capital, securities premium and free reserves of the Company require the approval of the members by way of a Special Resolution.

The Board of Directors recommend the Special Resolution(s) set out at Item No. 6 of the Notice for approval by the members.

**Item No. 7 – Approval for increase in limits under Section 180(1)(a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company:**

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company shall not, except with the consent of the members by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company, or create a charge/mortgage/hypothecation on the properties of the company, both present and future.

The Company, in the ordinary course of business, is required to avail financial assistance by way of loans, credit facilities, issue of debentures, or other instruments from various banks, financial institutions, investors, or other lending agencies. Such borrowings are generally secured by way of mortgage/charge/hypothecation on the Company's movable and immovable properties. Further, in line with industry practices, securitization and direct assignment of receivables may also require creation of charge on specific assets of the Company.

Considering the Company's present and future business requirements, and in order to meet the funding needs for expansion, working capital, capital expenditure, diversification, long-term projects, and other strategic initiatives, it is proposed to authorize the Board to create mortgage, charge, hypothecation, pledge, lien and/or other security interest on the Company's assets, whether movable or immovable, present or future, and/or on the whole or substantially the whole of the undertaking of the Company.

It is further proposed that such charge(s)/mortgage(s)/hypothecation(s), together with the existing securities, shall secure an aggregate borrowing not exceeding Rs. 7,50,00,00,000/- (Rupees Seven Hundred and Fifty Crores only) for the Company and its subsidiary companies taken together, at any point of time.

The resolution is an enabling resolution which authorizes the Board to provide security in such form, manner and ranking, at such terms and conditions, and to such lenders/investors/authorities as may be required in the best interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

As per Section 180(1)(a), approval of shareholders by way of Special Resolution is mandatory for creating charge, mortgage, hypothecation, or pledge on the whole or substantially the whole of the Company's undertaking.

The Board of Directors recommend the Special Resolution(s) set out at Item No. 7 of the Notice for approval by the members.

**Item No. 8 To approve appointment of Mrs. Purvi Patel as 'President - Strategy & Sustainability':**

Mrs. Purvi Patel is a co-founder of Creative Newtech and has been a part of the company's journey for over three decades. Along with her husband, Mr. Ketan Patel, she has helped build the company from its early days into the strong and successful business it is today. Her role has always gone beyond that of a co-founder, as she has been closely involved in many areas of the company's growth and day-to-day operations.

She has an educational background in software programming as well as a Diploma in Pharmacy. This unique mix of technical and scientific knowledge gave her the ability to handle a wide range of challenges in the company's early years. It also helped her bring fresh ideas and practical solutions to both technology and operational matters.

One of her important contributions has been in finance and working capital management. She has always kept a close watch on cash flow, ensuring the company remained financially stable even when it was expanding. This financial discipline helped Creative Newtech grow steadily while avoiding risks.

Mrs. Patel has also played a big role in HR, administration, and logistics. She has been active in building a strong team culture and encouraging people to work together with innovation and responsibility. In logistics, she set up systems to keep the supply chain efficient, making sure that products reached customers on time.

Her creative ideas in product design and development have been another key strength. She has guided the process of developing new products by understanding market trends and customer needs. This helped the company bring innovative products to market and stay ahead of competition.

In short, Mrs. Purvi Patel has been a constant support and driving force for Creative Newtech. Through her work in finance, HR, logistics, product design, process improvement, and public relations, she has played a vital role in the success of the company. Her dedication and vision continue to guide Creative Newtech as it looks to the future.

Ever since the company got listed, Mrs. Purvi Patel was serving the company as a Whole-time Director and her remuneration was approved by the shareholders under the provisions of Sections 196, 197 and

Schedule V of the Companies Act, 2013. She tendered her resignation from the office of Whole-time Director with effect from 11<sup>th</sup> August 2025, due to her intent to pursue philanthropic and social work independently, which was accepted by the Board.

Subsequently, considering her vast experience, contribution to the growth of the Company, and to ensure continuity in strategic and operational functions, the Board of Directors, at its meeting held on 26<sup>th</sup> August 2025, appointed her as 'President – Strategy & Sustainability' of the Company. The Board also approved her remuneration at the same level as earlier drawn by her in the capacity of Whole-time Director.

Since Mrs. Purvi Patel is the wife of Mr. Ketan Patel, Managing Director of the Company, her appointment to the position of President – Strategy & Sustainability and the remuneration payable to her is regarded as holding an "office or place of profit" under the provisions of Section 188(1)(f) of the Companies Act, 2013. Accordingly, the said transaction requires the approval of the members of the Company by way of an Ordinary Resolution.

Further, as per Regulation 23 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, all related party transactions which are material in nature require the prior approval of the shareholders of the Company.

In terms of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, any appointment of a relative of a Director or Key Managerial Personnel to any office or place of profit in the Company that attracts remuneration beyond the prescribed thresholds requires the approval of shareholders by way of Special Resolution.

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Mrs. Purvi Ketan Patel
2	Country of the Related Party	India
3	Nature of Relationship	Mrs. Purvi Patel is wife of Mr. Ketan Patel Managing Director (CMD) and promoter of the Company
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	Mrs. Purvi Patel resigned as Whole-time Director of the Company with effect from 11 <sup>th</sup> August 2025. From 26 <sup>th</sup> August 2025, she has joined the Company as 'President – Strategy and Sustainability' with the same remuneration that she was drawing as Whole-time Director. In her new role, she will look after business strategy, operations, sustainability and strengthening of company processes in line with the Company's growth plans.

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.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ketan Patel and Mrs. Purvi Patel is concerned or interested in the said resolution.

Thus, The Board recommends the Special 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, together with his wife Mrs. Purvi Patel, started Creative Peripherals in 1992. What began as a small venture has grown into Creative Newtech Limited, a leading company in the field of Value-Added Distribution. With more than 30 years of industry experience, Mr. Patel has built a reputation as a visionary entrepreneur whose guidance and innovative approach have been central to the company's success.

Mr. Patel's educational background combines both technical and business skills. He holds an engineering degree, giving him a strong technical foundation, and an MBA from the Indian Institute of Management, Bangalore (IIMB), one of India's top business schools. This mix of knowledge has allowed him to handle the fast-changing world of technology and distribution effectively, balancing technical understanding with business strategy.

Under his leadership, Creative Newtech has grown from a modest beginning to one of the most trusted distribution companies in India. The company today represents more than 25 global brands, covering IT, Imaging, Lifestyle, and Telecom categories. Mr. Patel's vision has guided the company's entry into new markets, expansion of its product portfolio, and steady growth across the country.

Mr. Patel's skills and expertise include business development, strategic planning, product marketing, account management, competitive analysis, and team leadership. He has been closely involved in building strong relationships with global brands, ensuring that Creative Newtech is seen as a reliable and preferred partner. These relationships have been important in expanding the company's reach and reputation.

One of his greatest strengths is his focus on creating an entrepreneurial culture within the company. He encourages employees to innovate, share ideas, and take responsibility for their work. This culture of openness and innovation has helped Creative Newtech stay ahead of competition and adapt quickly to changing market needs.

Mr. Patel also believes that the success of the company is directly connected to the success of its employees. He places strong emphasis on mentoring, team-building, and professional development. Many of Creative Newtech's employees have grown with the company over the years, thanks to the supportive environment he has built. His leadership style is not only about business growth but also about inspiring and motivating people to achieve their best.

In addition to driving business expansion, Mr. Patel has been a pioneer in bringing new brands and technologies to India. His ability to recognize emerging trends has led to the launch of several products that are now well-known in the Indian market. This foresight has helped Creative Newtech establish itself as a leader in introducing innovation to customers.

Beyond the company, Mr. Patel is also respected in the wider electronics and IT distribution industry. His practices and strategies have set high standards, and his long-standing partnerships with international brands highlight his credibility and reliability as a business leader.

In summary, Mr. Ketan C. Patel is a visionary leader and entrepreneur. His combination of technical expertise, business acumen, and market understanding has built Creative Newtech into one of India's top Value-Added Distribution companies. His legacy is one of growth, innovation, trust, and leadership, which continues to shape both the company and the industry.

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

Mr. Vijay Advani has been a cornerstone of Creative Newtech since he joined in 2006, bringing with him over 35 years of rich experience in the technology and electronics industry. This journey began long before his current role, including a significant tenure at General Electronics, where he developed a sturdy foundation in both industry insights and strategic leadership.

For more than 15 years, Mr. Advani has served as the Sales Director, leading the company's entire sales division with dedication and foresight. His academic background in Commerce gave him strong analytical and business skills, which he has used to steer the business through market complexities and competitive challenges. His clear understanding of customer behaviour and market dynamics has truly shaped the company's sales strategy and revenue growth.

One of Mr. Advani's standout achievements has been his success in introducing and establishing new IT brands in the Indian market. This is particularly noteworthy given how cut-throat the technology sector can be. His sharp eye for opportunity and meticulous planning allowed Creative Newtech to launch new brands and turn high expectations into success stories.

A defining feature of Mr. Advani's leadership is his focus on results combined with a genuine commitment to cultivating talent. He inspires performance and innovation within his team, driving a culture where excellence is the norm and achievements are celebrated. His leadership is not just about short-term wins—he is deeply invested in the long-term growth of Creative Newtech, continually steering the company toward fresh horizons of success.

Under his direction, the company has not only grown its revenue and market share but also fostered a reputation for quality and reliability in the industry. From planning strategies to executing daily operations, Mr. Advani's influence is visible across every function and effort. His relentless dedication, forward-thinking mindset, and unwavering commitment to excellence ensure that Creative Newtech is well-positioned to continue thriving for years to come.

In short, Mr. Vijay Advani is more than just a Sales Director—he is a transformative leader. His legacy is built on innovation, resilience, and excellence, and he continues to play a vital role in shaping Creative Newtech's path forward.

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. 10 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: 26<sup>th</sup> August 2025**

**Place: Mumbai**

## Annexure I

**A statement containing required information as per section II of Part II of Schedule V of the Companies Act, 2013 & Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the ICSI, the following information is furnished about the Directors proposed to be re-appointed (Mr. Vijay Advani) as per Reg 36(3) of SEBI LODR Regulations]**

<b>General Information:</b>			
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.		
iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
iv. Foreign investments or collaborations, if any	Not Applicable		
Information about the appointee:	Mr. Ketan Patel	Ms. Purvi Patel	Mr. Vijay Advani
i. Background details:	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 FMCG, 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.	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.	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.
ii. Date of Birth	01 <sup>st</sup> August, 1970	19 <sup>th</sup> January, 1971	24 <sup>th</sup> January, 1964
iii. Education Qualification	Diploma in Computer Technology	Diploma in Pharmacy	Commerce Graduate

<b>iv.</b>	Past remuneration for FY 2024-25:	Rs. 1,04,09,756/- p.a.	Rs. 69,13,796/- p.a.	Rs. 59,29,912/- p.a.
<b>v.</b>	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
<b>vi.</b>	Proposed remuneration for FY 2025-26:	Rs. 1,14,85,980/- p.a. (including Performance Bonus)	Rs. 81,67,872/- p.a. (including Performance Bonus)  (Mrs. Purvi Patel resigned from the position of Whole-time Director of the Company with effect from 11th August 2025 and was subsequently appointed as 'President - Strategy & Sustainability' with effect from 26th August 2025.)	Rs. 65,92,028/- p.a. (including Performance Bonus)
<b>vii.</b>	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
<b>viii.</b>	The number of meetings of Board attended during the year	Four out of Four Board Meetings  100% Attendance	Four out of Four Board Meetings  100% Attendance	Four out of Four Board Meetings  100% Attendance
<b>ix.</b>	Shareholding in the Company	84,39,520 Equity Shares	59,200 Equity Shares	4,800 Equity Shares
<b>x.</b>	Other Directorships	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	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	1. Click Retail Private Limited  2. Rinavaa Technologies Private Limited

**Other Information:**

<b>i.</b>	Reasons of loss or inadequate profits:	The Company does not have any loss or inadequate profit during the FY 2024-25.
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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.

**By order of the Board of Directors**

**Creative Newtech Limited**



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

**Date: 26<sup>th</sup> August 2025**

**Place: Mumbai**

# DIRECTORS' REPORT

Dear Members,

The Directors hereby present their Twenty First Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended 31<sup>st</sup> March 2025.

## 1. FINANCIAL RESULTS

(Amount in Rs. Lakhs, except EPS)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,64,682.47	1,64,605.04	1,78,275.38	1,72,062.35
Other Income	1,871.39	2,082.62	1,871.40	2,082.65
<b>Total Income</b>	<b>1,66,553.86</b>	<b>1,66,633.66</b>	<b>1,80,146.78</b>	<b>1,74,091.00</b>
Total Expenses	1,63,154.02	1,62,563.98	1,73,940.58	1,68,268.48
<b>Profit before tax and exceptional items</b>	<b>3,399.84</b>	<b>4,069.68</b>	<b>6,206.20</b>	<b>5,822.52</b>
Exceptional and Extraordinary Item	-	-	-	-
Share of Profit/(Loss) in Associate Company	-	-	(51.70)	-
Tax Expense	843.40	997.40	843.40	997.40
<b>Profit after Tax for the year</b>	<b>2,556.44</b>	<b>3,072.28</b>	<b>5,311.10</b>	<b>4,825.12</b>
Total Other Comprehensive Income for the year	(4.49)	(1.62)	(4.49)	(1.62)
Total Comprehensive Income for the year	2,551.95	3,070.66	5,306.61	4,823.50
Net Profit Attributable to Parent Company	-	-	4,616.28	4,404.56
Net Profit Attributable to Non-controlling Interest	-	-	690.33	418.94
<b>Basic EPS (Rs. per share)</b>	<b>17.82</b>	<b>22.73</b>	<b>32.18</b>	<b>32.58</b>
<b>Diluted EPS (Rs. per share)</b>	<b>17.82</b>	<b>22.21</b>	<b>32.18</b>	<b>31.85</b>

## 2. STATE OF COMPANY'S AFFAIRS

On a standalone basis, revenue from operations for FY 2024-25 was Rs. 1,64,682.47 Lakhs, compared to corresponding previous year's revenue from operations which was Rs. 1,64,605.04 Lakhs. Total revenue was Rs. 1,66,553.86 Lakhs in comparison to corresponding previous year's total revenue of Rs. 1,66,633.66 Lakhs. The profit after tax (PAT) for FY 2024-25 and FY 2023-24 was Rs. 2,556.44 Lakhs and Rs. 3,072.28 Lakhs respectively.

On a consolidated basis, revenue from operations for FY 2024-25 was Rs. 1,78,275.38 Lakhs, compared to corresponding previous year's revenue from operations which was Rs. 1,72,062.35 Lakhs. Total revenue was Rs. 1,80,146.78 Lakhs in comparison to corresponding previous year's total revenue of Rs. 1,74,091.00 Lakhs. The profit after tax (PAT) for FY 2024-25 and FY 2023-24 was Rs. 5,311.10 Lakhs and Rs. 4,825.12 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 31<sup>st</sup> March 2024. This dividend was approved by the Company's members during the Annual General Meeting held on 30<sup>th</sup> September 2024.

Additionally, recognizing the Company's financial growth and its positive future outlook, the Board of Directors, in their meeting on 15<sup>th</sup> May 2025, proposed a final dividend of 5% i.e. 50 Paise per share on the face value of Rs 10/- each for the financial year ending on 31<sup>st</sup> March 2025. This proposal will be presented to the Members for approval at the upcoming Annual General Meeting for the financial year ending on 31<sup>st</sup> March 2025.

## **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](http://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.

## **7. SHARE CAPITAL**

### **a. Authorised Share Capital:**

During the reporting year, there has been no change or update in Authorised Share Capital of the Company. Therefore, Authorised Share Capital of the company stands at 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, similar to previous year.

### **b. Issued and Paid up Share Capital and Warrants:**

During the reporting year:

- i) On 21<sup>st</sup> September 2024, Company has converted 1,28,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.
- ii) On 03<sup>rd</sup> January 2025, Company has converted 5,00,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.
- iii) On 29<sup>th</sup> January 2025, Company has converted 2,75,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.

In summary, Paid up share capital on 01<sup>st</sup> April 2024 was Rs. 14,11,36,750/- divided into 1,41,13,675 Equity shares of Rs. 10/- each. After considering all the above-mentioned conversions during the year, the paid up share capital of the Company on 31<sup>st</sup> March 2025 stands at Rs. 15,01,66,750/- divided into 1,50,16,675 Equity shares of Rs. 10/- each.

Further, during the year company has converted all outstanding warrants into equity shares and as on financial year closing at 31<sup>st</sup> March 2025, company does not have any outstanding warrants.

## **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 dematerialisation 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.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Vijay Kimatrai Advani (DIN 02009626) Whole-time Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself 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:

**(Amount in Rs. Lakhs)**

<b>Sr. No.</b>	<b>Name of Director / KMP</b>	<b>Designation</b>	<b>Education Qualification</b>	<b>Gross Remuneration paid per annum for FY 2024-25</b>	<b>Proposed Gross Remuneration to be paid per annum for FY 2025-26</b>
1.	Mr. Ketan Patel	Chairman and Managing Director	Diploma in Computer Technology	104.10	114.86
2.	Mrs. Purvi Patel	Whole-time Director	Diploma in Pharmacy	69.14	81.68
3.	Mr. Vijay Advani	Whole-time Director	B. Com	59.30	65.92
4.	Mr. Abhijit Kanvinde	Chief Financial Officer	CA, Diploma in Marketing Management, B. Com	46.81	55.12
5.	Mr. Tejas Doshi	Chief Compliance Officer and Company Secretary	MBA - Finance (UK), CS, LL.B, B.Com	33.00	40.61
<b>TOTAL</b>				<b>312.35</b>	<b>358.19</b>

### **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 Familiarization Programme for the Independent Directors can be accessed on the website of the Company at [www.creativenewtech.com](http://www.creativenewtech.com).

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

### **BOARD OF DIRECTORS (BOARD MEETINGS)**

During the year under review, 4 (Four) 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 31<sup>st</sup> March 2025, the Audit Committee comprised of 4 (Four) Members and all of them are Independent Directors of the Company. During the year, 4 (Four) Meetings of Audit Committee were convened and held and details of which are given in the Corporate Governance Report. Your directors ensure 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 31<sup>st</sup> March 2025, the Nomination and Remuneration Committee consisted of 4 (Four) members, all of whom are Independent Directors of the Company. During the year, 1 (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://www.creativenewtech.com/>

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

As of 31<sup>st</sup> March 2025, the Stakeholders' Relationship Committee consisted of 4 (Four) members, all of whom are Independent Directors of the Company. During the year, 1 (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 31<sup>st</sup> March 2025, the Risk Management Committee consisted of 4 (Four) members, out of which three are executive directors and one is Independent Director. During the year, the committee held 4 (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.

### **SHARE ALLOTMENT COMMITTEE:**

As of 31<sup>st</sup> March 2025, the Share Allotment Committee consisted of 4 (Four) members, out of which two are executive directors, one is CS and one is CFO. During the year, the committee held 3 (Three) meetings for the agenda of conversion of fully convertible warrants to equity shares. Details of these meetings are provided in the Corporate Governance Report.

### **INTERNAL COMPLAINT COMMITTEE (UNDER SEXUAL HARASSMENT POLICY)**

As of 31<sup>st</sup> March 2025, the Internal Complaint Committee consisted of 3 (Three) members, out of which Chairperson is woman employee and other 2 members are executive Directors of the company out of which one is Woman Director. During the year, the committee held 4 (Four) Meetings. Details of these meetings and detail about this committee are provided in the Corporate Governance Report.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As of 31<sup>st</sup> March 2025, the CSR Committee consisted of 4 (Four) members, out of which two are executive directors and one is Independent Director. During the year under review, 1 (One) meeting of the CSR Committee was held, details of which are provided in the Corporate Governance Report.

## **11. PERFORMANCE EVALUATION**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors for FY 2024-25 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 04<sup>th</sup> February 2025, 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 20<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024, 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 20th Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company to be held in the year of 2029.

### **13. AUDITOR'S REMARKS ON THE FINANCIAL STATEMENTS:**

The Standalone and Consolidated Statutory Auditors' Report for the financial year ended 31<sup>st</sup> March 2025 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 2024-25 in terms of Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

### **14. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

The Statutory Auditors' Report for the financial year, conducted by M/s Gupta Raj & Co., Chartered Accountants (ICAI Registration No.001687N), on financial statements of the Company is included in the Annual Report. Notably, the report is free from any qualifications, reservations, or adverse remarks, underscoring the robustness of our financial practices.

The notes to the accounts, as referenced in the Auditors' Report, are comprehensive and self-explanatory, negating the need for additional clarifications under Section 134(3)(f) of the Companies Act, 2013.

### **15. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to approval of the members through the General Meeting, Board of Directors in their meeting held on 06<sup>th</sup> August 2025 have approved the appointment of M/s Satyajit Mishra & Co., Practising Company Secretaries (Membership No.: F5759, CP No. 4997) as the Secretarial Auditor of the Company for the term of five (5) consecutive years starting from Financial Year 2025-26.

### **16. INTERNAL AUDITORS**

The Company had appointed M/s Somaiya & Co. Chartered Accountants, (Firm Registration Number - 121945W, Membership No.: 110870) to conduct internal audit and internal controls. During the year, there were no instance of major violation or non-compliances were found during the conduct of periodic internal audit.

### **17. 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.

### **18. DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY IS GIVEN BY THE COMPANY AS PER SECTION 186:**

Elaboration on loans, guarantees given 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 31<sup>st</sup> March 2025, 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.

### **19. LOAN FROM DIRECTORS AND THEIR RELATIVES:**

The Company has an outstanding balance of loans received from its Directors and their relatives as on 31<sup>st</sup> March 2025. The Directors and their relatives have confirmed that these loans were extended from their own funds. The particulars of such loans have been duly disclosed in the financial statements and the accompanying notes thereto.

## **20. 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.

## **21. 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](http://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 2024-25, as per the Policy on dealing with related parties adopted by the Company and regulatory requirements are disclosed in '**Annexure - A**' to this Report.

## **22. MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **23. SECRETARIAL AUDIT REPORT**

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 31<sup>st</sup> March 2025. The report of the Secretarial Auditor is attached as '**Annexure - C**' to this Report in Form MR-3.

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.

## **24. 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.

## **25. SUBSIDIARY & ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March 2025, your Company has 2 (Two) Subsidiary Companies which are based at Hong Kong, namely Creative Peripherals and Distribution Limited (100% wholly owned Subsidiary) and Secure Connection Limited (77.50% holding). Further there is 1 (One) Associate Company namely Creative eCommerce Ventures Private Limited (49% investment).

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

## **26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):**

As of 31<sup>st</sup> March 2025, 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](http://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.

## **27. 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.

## **28. 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](http://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 Whistle blower Policy.

## **29. 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 Complaint Committee has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainee) are covered under this policy.

The Company, along with its group and subsidiary companies, have total 370 employees as on the closure of financial year. Out of which 62 are female employees, 308 are male employees and zero transgender employees.

The following is a summary of sexual harassment complaints received, disposed off and pending:

No. of complaints received	NIL
No of complaints disposed off	Not Applicable
No. of Cases pending for more than 90 days	NIL

During FY 2024-25, no case of sexual harassment has been reported.

## **30. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:**

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, in relation to all female employees eligible under the said Act.

## **31. 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.

## **32. 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 2024-25.

## **33. 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.

## **34. 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 31<sup>st</sup> March 2025 is available on the Company's website on [www.creativenewtech.com](http://www.creativenewtech.com)

## **35. 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.

## **36. 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.

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.

## **37. 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 31<sup>st</sup> March 2025.
- 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.
- V. During the year under review, your company has not made any transaction with regards to buyback of shares, Sweat Equity, Bonus Shares, ESOPs etc.

## **38. 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.

### **39. ACKNOWLEDGMENT**

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.

**For and on behalf of the Board of Directors**

**Creative Newtech Limited**

Ketan Patel...

**Ketan Patel**

**Chairman & Managing Director**

**DIN 00127633**

**Date: 06<sup>th</sup> August 2025**

**Place: Mumbai**

## Annexure - A | Form No. AOC-2 (Related Party Transactions)

As on the financial year ended on 31<sup>st</sup> March, 2025

(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 provision there to:

### 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 (in Rs. Lakhs)
1.	Mr. Ketan Patel (Chairman and Managing Director)	Remuneration Paid  Interest Paid  Dividend  Loan Received  Repayment of Loan	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	104.10
					16 <sup>th</sup> May 2024	20.97
					16 <sup>th</sup> May 2024	39.70
					16 <sup>th</sup> May 2024	1671.36
					16 <sup>th</sup> May 2024	1676.52
2.	Mr. Vijay Advani (Whole-time Director)	Remuneration Paid  Dividend	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	59.30
						- 0.02

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	16 <sup>th</sup> May 2024	69.14
		Dividend			16 <sup>th</sup> May 2024	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	16 <sup>th</sup> May 2024	46.81
5.	Mr. Tejas Doshi (Chief Compliance Officer and Company Secretary)	Remuneration Paid	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	33.00
		Dividend			16 <sup>th</sup> May 2024	0.04
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	16 <sup>th</sup> May 2024	30.75
7.	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	16 <sup>th</sup> May 2024	10,008.93
		Sales			16 <sup>th</sup> May 2024	20.64
8.	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	16 <sup>th</sup> May 2024	371.25
		Sales			16 <sup>th</sup> May 2024	620.31

9.	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	16 <sup>th</sup> May 2024	49.56
		Advances Given			16 <sup>th</sup> May 2024	70.94
		Advances Taken			16 <sup>th</sup> May 2024	96.19
		Investment			16 <sup>th</sup> May 2024	404.15
10.	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	16 <sup>th</sup> May 2024	165.11
		Sales			16 <sup>th</sup> May 2024	52.92
11.	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	16 <sup>th</sup> May 2024	128.39
		Sales			16 <sup>th</sup> May 2024	770.07
12.	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	16 <sup>th</sup> May 2024	2.30
13.	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	16 <sup>th</sup> May 2024	2.49
14.	Creative Peripherals and Distribution Limited (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	16 <sup>th</sup> May 2024	2,150.01

15.	World EMS Private Limited	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	1.03
		Sales			16 <sup>th</sup> May 2024	4,991.45
		Advances Given earlier received back			16 <sup>th</sup> May 2024	67.50
16.	World Goods Marketplace Private Limited	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	35.21
		Sales			16 <sup>th</sup> May 2024	0.84
17.	1008 Digital Health Private Limited	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	105.02
		Sales			16 <sup>th</sup> May 2024	107.17
18.	Citizencenter Technologies Private Limited	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	0.24
19.	Shilpa Global Ovt Ltd	Purchases	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	6.72
20.	Exfaq Systems Private Limited	Sales	On such Terms and Conditions and amount as may be decided by the Board of Directors	In the ordinary course of business	16 <sup>th</sup> May 2024	121.53

**For and on behalf of the Board of Directors**

**Creative Newtech Limited**

Ketan Patel...

**Ketan Patel**

**Chairman & Managing Director**

**DIN 00127633**

**Date: 06<sup>th</sup> August 2025**

**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 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 here in to "we", "us", "our", "the Company", "Creative" are to "Creative Newtech Limited".

### **INDUSTRY OVERVIEW**

#### **Global Information Technology Market Overview**

The global information technology (IT) market continued its growth momentum, expanding from USD 8.92 trillion in 2024 to an estimated USD 9.61 trillion in 2025, at a CAGR of 7.7%. The market is expected to cross USD 13 trillion by 2029, supported by accelerating digital transformation, rapid adoption of AI-driven technologies, and the development of smart city ecosystems. This growth reflects the increasing globalization of IT services, rising enterprise investments in cybersecurity, and the steady evolution of e-commerce and connected platforms.

Key industry trends shaping this growth include the mainstreaming of hybrid work, rapid cloud adoption, the integration of AI in business processes, and the growing emphasis on sustainable IT practices. The expanding role of the Internet of Things (IoT) is also expected to be a major driver, as connected devices create demand for the infrastructure, connectivity, and analytics capabilities that underpin digital ecosystems. These trends not only define the future of the IT industry but also open avenues for companies like Creative Newtech, which bridge global brands and fast-evolving consumer and enterprise markets.

The COVID-19 pandemic initially acted as a restraint on the IT market in 2020, disrupting supply chains and accelerating the global shift to remote working. However, by FY24-25 the industry has transitioned far beyond recovery. What began as a reactive digital adoption has matured into resilient hybrid and digital-first operating models, now reinforced by enterprise-wide investments in generative AI, advanced cybersecurity, and cloud-native infrastructure. The lessons of the pandemic continue to influence strategy, with businesses prioritizing agility, digital resilience, and future-ready technology frameworks.

Over the past year, the IT industry has also witnessed a new wave in the evolution of open-source platforms. No longer limited to being cost-efficient alternatives, they have become the backbone of AI-

driven innovation, edge computing, and multi-cloud ecosystems. Leading enterprises are increasingly adopting open-source frameworks to build scalable AI models, drive interoperability across platforms, and accelerate time-to-market. This shift is complemented by a rising emphasis on sustainable IT practices, with open-source solutions enabling energy-efficient architectures and greener technology adoption, reinforcing competitiveness in a digitally and environmentally conscious world.

Regionally, Asia-Pacific remained the largest IT market in 2024, followed by North America, reflecting high levels of digitalization, AI adoption, and cloud investments. Other regions, including Western Europe, Eastern Europe, South America, the Middle East, and Africa, are also demonstrating steady growth, underscoring the truly global nature of digital transformation.

Source: <https://www.researchandmarkets.com/reports/5781249/information-technology-market-report>

[www.thebusinessresearchcompany.com/report/information-technology-global-market-report](http://www.thebusinessresearchcompany.com/report/information-technology-global-market-report)

[www.globalgrowthinsights.com/market-reports/information-technology-market-101192](http://www.globalgrowthinsights.com/market-reports/information-technology-market-101192)

[www.techradar.com/pro/global-ai-adoption-to-push-it-spending-beyond-usd5-4-trillion-in-2025](http://www.techradar.com/pro/global-ai-adoption-to-push-it-spending-beyond-usd5-4-trillion-in-2025)

[www.investopedia.com/data-center-software-spending-ai-8678734](http://www.investopedia.com/data-center-software-spending-ai-8678734)

## **Global Computer Hardware Market Overview**

Computer hardware, including peripherals, storage devices, servers, and processing units, remains the foundation of digital infrastructure. The global market is projected to grow from USD 714.77 billion in 2024 to USD 760.98 billion in 2025, representing a CAGR of 6.5%. Over the longer term, it's expected to reach USD 972.16 billion by 2029, with a CAGR of 6.3%, driven by growth in remote working infrastructure, smart cities, and increased emphasis on sustainable hardware solutions.

Key industry trends include the rise of edge computing, integration of AI and machine learning, modular and upgradable systems, biometric security, and hybrid or multi-cloud setups. Market expansion is further supported by IT infrastructure demand and urban digitization efforts. Regionally, North America remains the largest market, while Asia-Pacific enjoys rapid growth thanks to expanding manufacturing capabilities and increasing consumer demand.

Source: [www.researchandmarkets.com/reports/5781320/computer-hardware-market-report](http://www.researchandmarkets.com/reports/5781320/computer-hardware-market-report)

## **Indian Industry Overview**

India's IT sector reaffirmed its role as a key engine of economic growth in FY24-25. According to NASSCOM's Strategic Review 2025, the industry generated USD 282.6 billion in revenue in FY25, marking a 5.1% year-on-year increase, and is projected to surpass the USD 300 billion mark in FY26.

Exports remain the backbone of the sector, with IT exports reaching USD 224 billion in FY25, reflecting a strong 12.5% growth, a sharp acceleration from the 2.8% growth seen the previous year. Domestic revenue also displayed strong momentum, growing faster than exports in FY25 at approximately 7% versus 4.6%, pushing domestic receipts to an estimated USD 58.2 billion.

Looking back, the industry's rise is evident: from USD 118 billion in FY15 to a projected USD 283 billion in FY25, driven by dynamic exports, sustained FDI inflows, and government-led digital initiatives. At the same time, India continues to build technological capability at scale, with the IT-BPM sector contributing 7.4% of GDP in FY22 and maintaining one of the largest global workforces.

India's export strength also resonates in broader services trade. Total services exports are estimated at USD 388 billion in FY25, a healthy 13.6% year-on-year rise, contributing significantly to India's record USD 825 billion in overall exports for the year.

Beyond numbers, the country is actively shaping the future of tech. India is fostering AI and infrastructure growth through initiatives like the India's AI Mission and an expanding data-center

footprint, enabling rapid scaling of cloud, digital services, and AI capabilities.

Sources: <https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2025>

[https://www.business-standard.com/industry/news/indian-tech-sector-fy25-revenues-to-grow-5-1-to-282-6-billion-nasscom-125022400454\\_1.html](https://www.business-standard.com/industry/news/indian-tech-sector-fy25-revenues-to-grow-5-1-to-282-6-billion-nasscom-125022400454_1.html)

<https://economictimes.indiatimes.com/tech/technology/it-exports-climb-12-5-to-224-billion-in-fy25-meity/articleshow/123150339.cms>

<https://www.telegraphindia.com/business/it-industry-body-nasscom-pegs-fy25-revenues-for-sector-to-grow-5-1-to-usd-282-6-billion/cid/2085404>

<https://www.ibef.org/news/india-s-information-technology-it-industry-registers-significant-growth-in-last-decade-projected-to-reach-rs-24-29-838-crore-us-283-billion-in-fy25>

<https://www.ibef.org/news/total-exports-jump-to-rs-69-11-025-crore-us-825-billion-in-fy25-as-services-shipments-rise-over-13>

<https://www.ft.com/content/e7ea1d50-37ee-40e5-9794-b1ec05f906e1>

## **Brand Licensing Market Overview**

Brand licensing, the practice of leasing intangible assets such as trademarks or characters to a third party in exchange for royalties, continues to gain traction as a strategic tool for revenue generation and brand extension. The global brand licensing market was valued at approximately USD 351.1 billion in 2024 and is projected to grow to USD 367.4 billion in 2025, expanding further to USD 512.7 billion by 2033 at a CAGR of around 4.3% from 2025 to 2033. Growth is being driven by rising consumer demand for authentic, branded merchandise across apparel, entertainment, fashion, and other categories, as well as the increasing digitization of licensing models. North America currently dominates the global landscape, while emerging markets, particularly in Asia-Pacific, show strong potential for future expansion.

In India, brand licensing is witnessing heightened interest amid the nation's ascent as the world's third-largest consumer market. Licensing now serves as a powerful mechanism for global brands to monetize intellectual property locally while navigating cultural, regulatory, and demographic dynamics. Licensing is increasingly leveraged not just for traditional categories like fashion and entertainment but also for digital collaborations, celebrity partnerships, and sustainable branding initiatives.

Sources: <https://www.proficientmarketinsights.com/market-reports/brand-licensing-market-2482>

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

<https://www.thewebwires.com/branding-and-licensing-trends-to-watch-in-india-for-2025>

## **About Creative Newtech Limited**

Established in 1992, Creative Newtech 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.

<b>Vendor</b>	<b>Product Category</b>
AOC	Monitors & TV
Dahua Technology	Monitors & IP's
POLY CAB	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
RAZER	Gaming products
Ruark	Audio products - speakers
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
Rapoo	Computers & accessories
Panzer Glass	Premium Mobile Covers and Accessories
Dustor	Robotic Cleaner
Samsung CE	Consumer Electronics
Aabo Ring	Smart Ring
Nokia	Mobile Phones

## FINANCIAL OVERVIEW

The consolidated financial performance of the Company for the financial year ended March 31st, 2025, is as follows:

Total income stood at Rs. 1,801.47 crore for the year ended March 31, 2025, as against Rs. 1,740.91 crore for the corresponding previous period, an increase of 3.48%, 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, 2025 was Rs 1,625.85 crore as against Rs 1,599.09 crore for the corresponding previous period, an increase of 1.67%.

The staff expenses for the financial year ended March 31, 2025 were Rs 18.24 crore as against Rs. 15.71 crore for the corresponding previous period, an increase of 16.12%.

The other expenses for the financial year ended March 31, 2025 were Rs. 83.99 crore as against Rs 56.89 crore for the corresponding previous period, an increase of 47.63%.

The EBIDTA(earnings before interest, depreciation and tax)(after considering loss of associate company) was Rs. 72.86 crore for the year ended March 31, 2025, as against Rs. 69.22 crore for the corresponding previous period, an increase of 5.27%.

The depreciation for the financial year ended March 31, 2025 was Rs. 1.16 crore, as against Rs. 1.33 crore for the corresponding previous period.

The interest for the financial year ended March 31, 2025 was Rs. 10.16 crore as against Rs. 9.66 crore for the corresponding previous period.

The PAT(profit after tax) was Rs. 53.11 crore for the year ended March 31, 2025, as against Rs. 48.25 crore for the corresponding previous period, a growth of 10.07%.

EPS was Rs. 32.18 for the year ended March 31, 2025, as against Rs. 32.58 for the corresponding previous year, decrease by 1.23%.

## RESOURCES AND LIQUIDITY

As on March 31, 2025, the consolidated net worth stood at Rs. 309.26 crore and the consolidated debt was at Rs. 71.80 crore.

The cash, cash equivalents and bank balances at the end of March 31, 2025 were Rs. 55.23 crore. The net debt to equity ratio of the Company stood at 0.23 as on March 31, 2025.

## **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 21.72% to the total revenue in FY25.

### **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 10.26% to revenue in FY25.

### **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 0.06% to revenue in FY25.

### **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 67.96% of total revenue in FY25.

## **BUSINESSES DEVELOPMENTS DURING THE YEAR:**

- Creative Newtech launched Ruark's R610 Console and Sabre-R Speakers in India, marking its strategic entry into the premium audio category. The brand's presence was further reinforced through a retail partnership with Boomerang Hi-Fi in Mumbai, aligning with our focus on high-margin, design-led consumer segments.
- Creative Newtech introduced the OM System OM-3, combining computational photography with all-weather durability for professional creators. The OM-5 was positioned as a rugged, monsoon-ready mirrorless camera, tailored for Indian outdoor conditions and content-driven users.
- Entered Quick Commerce platforms (Blinkit, Zepto, Swiggy Instamart), strengthening digital retail footprint and enabling faster availability of partner brands in high-demand markets.
- Creative Newtech entered into a strategic partnership with Rapoo to introduce a global range of computer peripherals, strengthening presence in the hybrid work and gaming ecosystems.
- Creative Newtech entered into a strategic partnership with Panzer Glass to bring premium device protection solutions to the Indian market, enhancing participation in the device care segment.
- Creative Newtech entered into a strategic partnership with MyFirst to launch child-focused technology products, marking entry into the innovation-led kids' category.
- Creative Newtech expanded its presence in Southeast Asia with brand launches and dedicated teams across Singapore, Vietnam, Philippines, Indonesia, and Thailand.
- Creative Newtech strengthened its Middle East footprint with strategic launches and teams in Turkey and Saudi Arabia, marking entry into dynamic markets at the crossroads of innovation and global trade.

## 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 to mitigate the interest rate risk.

#### **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 of 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 of 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 31<sup>st</sup> March 2025, the Company, along with its group and subsidiary companies, had over 370+ 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 feedback on the completion of the program.

## **OUTLOOK**

As we move into FY25-26, Creative Newtech is entering a defining chapter of its growth journey. The industry's accelerated shift toward digital lifestyles, gaming, creator-led content, and hybrid work ecosystems presents opportunities to move beyond distribution and into higher-value, brand-led businesses. This evolution is central to our strategy of transitioning towards a high-margin, value-driven model.

The Company will continue to strengthen its licensing portfolio, leveraging the Honeywell brand across APAC, the Middle East, and Africa, while scaling new opportunities such as CyberPower PC in high-

performance computing. At the same time, Creative will expand its role as a brand enabler by incubating new categories, launching proprietary labels, and deepening its presence in lifestyle, gaming, and child-focused technology segments. These categories not only offer strong growth potential but also align with shifting consumer preferences.

International expansion remains a key pillar of growth. Building on its foothold in Southeast Asia and the Middle East, Creative will deploy local teams, bonded warehousing, and technology-driven demand planning to create a resilient and scalable platform across high-potential regions. Domestically, the Company will enhance its omni-channel presence and strengthen its digital-first distribution model by expanding reach through e-commerce and quick-commerce channels, improving accessibility for partner brands and end consumers alike.

Underlying this growth trajectory is Creative's focus on building long-term value responsibly. With ESG as an integral part of its vision, the Company is working towards eco-friendly operations, inclusive growth, and technology-led efficiencies that balance profitability with sustainability.

With a robust financial foundation, proven execution capabilities, and a clear roadmap for transformation, Creative Newtech enters FY25-26 with confidence. The Company is poised to deliver sustainable growth, expand its role as a platform and brand enabler, and continue its journey toward becoming the innovation engine of tomorrow's global consumer technology ecosystem.

**For and on behalf of the Board of Directors**

**Creative Newtech Limited**

Ketan Patel...

**Ketan Patel**

**Chairman & Managing Director**

**DIN 00127633**

**Date: 06<sup>th</sup> August 2025**

**Place: Mumbai**

## **Annexure - C | Form No. MR-3 (SECRETARIAL AUDIT REPORT)**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025, 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, 2025 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;
- (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;
    - i. The proceedings of the Annual General Meeting held on 30.09.2024 were not readily traceable/found on the NSE portal at the time of review.
    - ii. The transcript of the Earnings Conference Call held on 17.05.2024 was uploaded on the NSE portal on 28.05.2024, reflecting a brief delay of 3 days.
    - iii. The Monitoring Agency Report for the quarter ended 31.12.2024 was filed on 15.02.2024 on the NSE portal, with a marginal timing gap of approximately 45 minutes from the prescribed deadline.
    - iv. The Statement of Deviation/Variation for the quarter ended 30.06.2024 could not be located/found on the NSE portal during the review.

- 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;
 

*The intimation for closure of the trading window for the quarter ended 30.06.2024 was submitted on the NSE portal with a minor delay of one day.*
- 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**



**Place: Mumbai  
Date: 06/08/2025**

**Satyajit Mishra  
Proprietor  
M. No.: 5759  
C.P. No.: 4997  
PR No. 1769/2022  
UDIN: F005759G000938922**

## 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**



**Place: Mumbai**  
**Date: 06/08/2025**

**Satyajit Mishra**  
**Proprietor**  
**M. No.: 5759**  
**C.P. No.: 4997**  
**PR No. 1769/2022**  
**UDIN: F005759G000938922**

## Annexure - D | REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the year ended 31<sup>st</sup> March 2025 is as under: -

### CORPORATE GOVERNANCE - PHILOSOPHY

Your company's philosophy on Corporate Governance is built on core values like transparency, professionalism, accountability, honesty, and integrity. We are dedicated to running our business in full compliance with laws and regulations, while always following the highest standards of ethics. We believe being open and transparent in our dealings is vital for long-term growth and for building trust with all our stakeholders. Our governance approach ensures smooth and effective operations, keeping in mind the best interests of our customers, employees, and stakeholders. We strongly believe that good corporate governance is the foundation for earning and retaining the confidence of everyone connected with us. To achieve this, we follow a clear code of conduct that guides every employee. This code helps them understand the values, principles, and ethical practices we stand for, ensuring that our actions always reflect our commitment to integrity and responsible business practices across the organization.

### 1. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS:

The Board of Directors of the Company is structured in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2025, the Board consisted of 7 Directors, which includes Two Whole-time Directors (one of them being a Woman Director), One Managing Director, and Four Non-Executive Independent Directors. The Independent Directors are highly respected professionals with rich experience in areas such as business, finance, law, and corporate governance, bringing valuable knowledge and expertise to the Board. The Company also ensures compliance with governance norms, where none of the Directors serve as a member in more than 10 Committees or as Chairman in more than 5 Committees across listed companies, as prescribed under the Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee are considered. This balanced composition of the Board reflects a strong foundation of leadership, diversity, and independence, enabling effective decision-making and ensuring the highest standards of corporate governance.

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 31<sup>st</sup> March, 2025, 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	84,39,520	56.20
2	Mrs. Purvi Ketan Patel	Whole-time Director	59,200	0.40
3	Mr. Vijay Kimatrai Advani	Whole-time Director	4,800	0.01
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	1,500	0.01

7	Ms. Prachi Jain	Independent Director	Nil	0.00
8	Mr. Abhijit Kanvinde	Chief Financial Officer	Nil	0.00
9	Mr. Tejas Doshi	Chief Compliance Officer and Company Secretary	Nil	0.00

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 31<sup>st</sup> March 2025 is as under: -

<b>Name of the Director</b>	<b>Category (Executive/ Non-Executive/ Independent)</b>	<b>Directorships in other Public Companies *</b>	<b>List of Directorship held in other <u>Listed</u> Companies *</b>
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 L24109MH2023PLC402307	Paramount Speciality Forgings Limited L24109MH2023PLC402307
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. The said certificate has been attached to this report.

## 2. BOARD MEETINGS AND BOARD PROCEDURES

During the year, the Board of Directors held four meetings, ensuring full 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. The time gap between any two meetings was within the prescribed limit of 120 days. All meetings were conducted with the required quorum, and detailed agenda papers with explanatory notes were circulated to the Directors well in advance to enable meaningful discussions.

Senior management members were also invited to provide insights on key matters of importance and relevance. The Board was given access to complete and relevant information, ensuring that decisions were taken in a well-informed manner.

Your Company has always ensured that all necessary disclosures and information, as required under the Listing Regulations, were placed before the Board in a timely and transparent manner.

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

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	16 <sup>th</sup> May 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	12 <sup>th</sup> August 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	29 <sup>th</sup> October 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	04 <sup>th</sup> February 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓

In line with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors of the Company held their separate meeting on 04<sup>th</sup> February 2025 through video conferencing. The meeting was conducted without the presence of Non-Independent Directors, Executive Directors, or members of the management.

In this meeting, the Independent Directors reviewed the overall performance of the Board, the Non-Independent Directors, the Chairperson, and the Company's management. They also discussed matters arising from Board and Committee meetings and assessed the quality, quantity, and timeliness of information shared by the management with the Board, which is critical for effective decision-making.

All Independent Directors attended the meeting and expressed their satisfaction with the high standards of governance followed by the Company. They also shared valuable insights and strategic suggestions to further strengthen the effectiveness of the Board and enhance the overall 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](http://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](http://www.creativenewtech.com)

## **Skill of Board of Directors:**

The Board of Directors of the Company is composed of highly qualified members who bring with them the right mix of skills, competence, and expertise to contribute effectively to the Board and its Committees. While nominating Directors, the Company considers a broad range of qualifications, skills, and attributes that are essential for guiding the business in the right direction.

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:

Name Name of Director	Area of Expertise								
	Leader- ship	Manage- ment	Financial Exper- tise	Governance	Strategy Development and Implementation	Knowledge of B2B operations and industry	Information Technology	Risk Management	Human Resource
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		✓	✓	✓			✓	✓	

## 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 of the Board plays a vital role in safeguarding the integrity and reliability of the Company's financial reporting and internal control systems. It provides assurance to the Board on the adequacy and effectiveness of these controls and ensures strong financial oversight. The Committee acts as a key pillar of governance by reviewing financial statements, monitoring risk management practices, and strengthening accountability, thereby supporting the Board in upholding the highest standards of transparency and integrity.

### Key Responsibilities and Functions

The Audit Committee is entrusted with the responsibility of regularly reviewing the Company's financial reporting process, financial statements, and related disclosures. Its role includes ensuring compliance with applicable accounting standards, evaluating the adequacy of safeguards for protecting the Company's assets, and reviewing reports from the internal audit function to assess the effectiveness of internal controls and procedures.

In carrying out these responsibilities, the Committee holds detailed discussions with both the Internal and Statutory Auditors regarding the scope of their audits, key findings, audit qualifications (if any), and matters relating to related party transactions. The Committee reports its observations and recommendations to the Board, thereby keeping it fully informed of significant issues, risks, and areas requiring attention. This process ensures transparency, accountability, and effective oversight of the Company's financial and operational practices.

### 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 comprised four members, all of whom were Non-Executive Directors. In line with regulatory requirements, two-thirds of the members, including the Chairman, were Independent Directors, ensuring a strong element of independence and objectivity in

the Committee's functioning.

All members of the Audit Committee possess financial literacy and bring with them a sound understanding of financial principles. This expertise enables the Committee to effectively review the Company's financial statements, assess reporting practices, and provide constructive oversight, thereby strengthening the overall financial governance framework of the Company.

### **Meeting Participation and Process**

The Statutory Auditor, Internal Auditor, Chief Financial Officer, Chief Compliance Officer, and Company Secretary are permanent invitees to all Audit Committee meetings, ensuring that the Committee has direct access to critical financial and audit-related information. This enables informed and effective decision-making. The Company Secretary, who also serves as the Compliance Officer and oversees Internal Audit, acts as the Secretary to the Committee, ensuring seamless coordination and proper documentation of its proceedings.

Minutes of Audit Committee meetings are carefully recorded, shared with all Directors, and reviewed at subsequent Board meetings. This process not only promotes transparency but also keeps the entire Board updated on the Committee's discussions and decisions, fostering collective responsibility and strengthening the Company's governance framework.

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 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	16 <sup>th</sup> May 2024	✓	✓	✓	✓	✓	✓
2	12 <sup>th</sup> August 2024	✓	✓	✓	✓	✓	✓
3	29 <sup>th</sup> October 2024	✓	✓	✓	✓	✓	✓
4	04 <sup>th</sup> February 2025	✓	✓	✓	✓	✓	✓

## **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. The composition of the Committee and details of the meetings held during the year are outlined below.

### **Composition and Meetings**

The Committee comprises four members, all of whom are Independent Directors of the Company. During the year, the Committee held one meeting, and the required quorum was present. The Company Secretary acts as the Secretary to the Committee, ensuring that the proceedings are accurately recorded and that the Committee's functioning remains fully compliant with applicable 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 line with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a detailed Policy for the appointment and evaluation of Directors. This Policy sets out clear criteria for selecting individuals to the Board and provides a structured framework for their performance evaluation on an ongoing basis.

The Policy, as approved by the Board, also defines specific parameters for assessing Independent Directors, taking into account their qualifications, integrity, positive attributes, and independence. These evaluation criteria form an important part of the Company's overall Remuneration Policy, helping the Committee make well-informed recommendations on both performance assessment and remuneration matters.

Through this approach, the Nomination and Remuneration Committee ensures that the Company consistently attracts, develops, and retains competent leaders who can effectively drive the Company's growth and uphold its values.

The composition of the Nomination and Remuneration Committee and the details of meetings held and attended by the members are as follows: -

<b>Sr. No</b>	<b>Date of Nomination and Remuneration Committee Meeting</b>	<b>Mr. Mihir Shah</b>	<b>Mr. Kurian Chandy</b>	<b>Mr. Suresh Bhagavatula</b>	<b>Ms. Prachi Jain</b>	<b>Mr. Tejas Doshi</b>
		Chairman of the NRC Committee	Member of the NRC Committee	Member of the NRC Committee	Member of the NRC Committee	Secretary of the NRC Committee
1	16 <sup>th</sup> May 2024	✓	✓	✓	✓	✓

## **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company has constituted a Stakeholders' Relationship Committee chaired by a Non-Executive Director to ensure effective engagement with shareholders. The Committee is entrusted with addressing and resolving investor-related concerns, including matters relating to share transfers, transmission, issuance of duplicate share certificates, and other shareholder grievances such as non-receipt of the annual report or balance sheet. By focusing on timely redressal of shareholder issues, the Committee plays a key role in strengthening investor confidence and maintaining transparent communication with stakeholders.

### **Role and Responsibilities**

The Committee plays an important role in ensuring that shareholder concerns are resolved quickly and effectively. To facilitate this, M/s. BigShare Services Private Limited, the Company's Registrar and Share Transfer Agent, manages the process of share transfers in a timely manner. This work is carried out under the supervision of the Chief Compliance Officer & Company Secretary, ensuring accuracy and compliance with regulations. After the required actions are completed, the matters are placed before the Committee for review and final approval, reinforcing accountability and transparency in handling shareholder matters.

### **Committee Administration**

Mr. Tejas Doshi, Chief Compliance Officer and Company Secretary of the Company, acts as the Secretary to the Committee and ensures that its proceedings are conducted seamlessly. He oversees that all shareholder-related matters are addressed with utmost diligence, transparency, and care.

The establishment of this Committee reflects the Company's strong commitment to nurturing trust and maintaining long-term relationships with its stakeholders by resolving their concerns promptly, fairly, and effectively.

The composition of the Stakeholders' Relationship Committee and the details of meetings held and attended by the members are as follows: -

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 SRC Committee	Member of the SRC Committee	Member of the SRC Committee	Member of the SRC Committee	Secretary of the SRC Committee	
1	04 <sup>th</sup> February 2025	✓	✓	✓	✓	✓

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. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company plays a vital role in identifying, evaluating, and monitoring potential risks that could impact the business, operations, or reputation of the Company. The Committee ensures that a structured and proactive approach is followed in assessing risks, including strategic, operational, financial, compliance, and reputational risks. It provides guidance on risk appetite and policies, aligning them with the Company's overall objectives to ensure sustainable growth. By regularly reviewing the risk framework, the Committee strengthens the Company's ability to anticipate challenges and respond effectively.

The Committee also reviews the effectiveness of internal controls, risk mitigation plans, and business continuity measures in place to safeguard the Company's assets and stakeholder interests. It engages with senior management to evaluate significant risk exposures and to ensure that mitigation strategies are robust, practical, and timely. Special focus is placed on monitoring external factors such as market dynamics, regulatory changes, technological disruptions, and industry trends, which may have an impact on the Company's operations. This systematic evaluation enables the Committee to recommend improvements in risk policies and practices.

In carrying out its responsibilities, the Risk Management Committee ensures that risk management is embedded into the Company's culture and decision-making processes. It promotes awareness of risk across all levels of the organization and emphasizes accountability in risk ownership. Minutes of Committee meetings are placed before the Board, ensuring that the Board is kept fully informed of the Company's risk profile and mitigation actions. Through its oversight, the Committee plays a critical role in strengthening resilience, supporting strategic decision-making, and enhancing long-term stakeholder confidence in the Company.

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.

The composition of the Risk Management Committee and the details of meetings held and attended by the members are as follows: -

Sr. No	Date of Risk Management Committee Meeting	Mr. Ketan Patel	Mrs. Purvi Patel	Mr. Kurian Chandy	Mr. Abhijit Kanvinde	Mr. Tejas Doshi
		Chairman of the Risk Management Committee	Member of the Risk Management Committee	Member of the Risk Management Committee	Member of the Risk Management Committee	Secretary of the Risk Management Committee
1	16 <sup>th</sup> May 2024	✓	✓	✓	✓	✓
2	12 <sup>th</sup> August 2024	✓	✓	✓	✓	✓
3	29 <sup>th</sup> October 2024	✓	✓	✓	✓	✓
4	04 <sup>th</sup> February 2025	✓	✓	✓	✓	✓

## 7. INTERNAL COMPLAINT COMMITTEE (UNDER SEXUAL HARASSMENT POLICY)

The Company places the highest value on the dignity and respect of every individual and is committed to maintaining a safe, secure, and professional work environment for all its employees. In line with its values, the Company ensures that the workplace remains free from any form of discrimination, intimidation, or abuse. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a comprehensive Policy for the prevention of sexual harassment. This Policy applies to all categories of employees, including permanent, contractual, temporary, and trainees, thereby ensuring a safe workplace for everyone.

The Company has also constituted an Internal Complaints Committee (ICC) in accordance with the Act, which serves as the redressal mechanism for addressing any complaints of sexual harassment. The ICC is empowered to handle complaints with fairness, sensitivity, and confidentiality, thereby instilling confidence among employees that their concerns will be heard and addressed promptly. The Committee holds meetings at regular intervals to review and strengthen preventive measures and to ensure effective implementation of the Policy across the organization.

Your Directors are pleased to report that during the year under review, no complaints of sexual harassment were filed or reported under the Act. This reflects the Company's commitment to fostering a workplace culture based on trust, equality, and respect. The Company continues to promote awareness of this Policy through training sessions, workshops, and communication initiatives to ensure that all employees understand their rights, responsibilities, and the avenues available for redressal.

The composition of the Internal Complaint Committee and the details of meetings held and attended by the members are as follows: -

Sr. No	Date of Internal Complaint Committee Meeting	Mrs. Madhura Juwlekar	Mrs. Purvi Patel	Mr. Ketan Patel	Mr. Tejas Doshi
		Chairperson of the Internal Complaint Committee	Member of the Internal Complaint Committee	Member of the Internal Complaint Committee	Secretary of the Internal Complaint Committee
1	16 <sup>th</sup> May 2024	✓	✓	✓	✓
2	12 <sup>th</sup> August 2024	✓	✓	✓	✓
3	29 <sup>th</sup> October 2024	✓	✓	✓	✓
4	04 <sup>th</sup> February 2025	✓	✓	✓	✓

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2024-25.**

<b>Number of complaints filed during the financial year</b>	<b>None.</b>
<b>Number of complaints disposed of during the financial year</b>	<b>None.</b>
<b>Number of complaints pending as on end of the financial year</b>	<b>None.</b>

## **8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Committee is responsible for formulating and recommending to the Board the CSR Policy of the Company, which outlines the focus areas and initiatives through which the Company contributes towards the welfare and sustainable development of society. The CSR Committee ensures that the activities undertaken are in line with the provisions of Schedule VII of the Companies Act, 2013 and are aimed at creating a positive impact on communities and the environment.

The Committee oversees the implementation of CSR projects, monitors the amount of expenditure incurred, and ensures that the Company meets its statutory obligations with regard to CSR spending. It works closely with the management team to identify meaningful programs in areas such as education, healthcare, environment sustainability, skill development, and community welfare. Regular reviews are conducted by the Committee to assess the progress and effectiveness of CSR initiatives, and detailed reports are presented to the Board.

Through its efforts, the CSR Committee reinforces the Company's commitment to being a socially responsible corporate citizen. By addressing key social, environmental, and economic challenges, the Committee plays a vital role in aligning business success with community well-being. The work of the Committee reflects the Company's philosophy of inclusive growth, ensuring that its progress is shared with the society at large while contributing to sustainable development.

The composition of the Corporate Social Responsibility Committee and the details of meetings held and attended by the members are as follows: -

<b>Sr. No</b>	<b>Date of Corporate Social Responsibility Committee Meeting</b>	<b>Mr. Ketan Patel</b>	<b>Mrs. Purvi Patel</b>	<b>Mr. Mihir Shah (Independent Director)</b>	<b>Mr. Tejas Doshi</b>
		Chairman of the CSR Committee	Member of the CSR Committee	Member of the CSR Committee	Secretary of the CSR Committee
1	04 <sup>th</sup> February 2025	✓	✓	✓	✓

## **9. SHARE ALLOTMENT COMMITTEE**

The Company has constituted a Share Allotment Committee to ensure efficient handling of matters relating to the issue and allotment of shares. The Committee has been empowered by the Board to approve the allotment of equity shares, preference shares, debentures, or any other securities of the Company, as and when required. It is also responsible for reviewing and approving applications for share allotments, monitoring compliance with statutory and regulatory requirements, and ensuring that allotments are made in a fair and transparent manner.

The Committee works in close coordination with the Company's Registrar and Share Transfer Agent, legal advisors, and other intermediaries to ensure that the allotment process is completed smoothly.

and within prescribed timelines. It also oversees the preparation and issuance of share certificates, credit of securities to the demat accounts of shareholders, and submission of necessary returns and filings with the regulatory authorities, such as the Registrar of Companies (ROC) and stock exchanges, wherever applicable.

By ensuring timely and compliant allotments, the Share Allotment Committee plays an important role in strengthening investor confidence and maintaining the Company's reputation for transparency and accountability. The Committee's actions reflect the Company's commitment to upholding the highest standards of corporate governance in all its capital market operations.

The composition of the Share Allotment Committee and the details of meetings held and attended by the members are as follows: -

Sr. No	Date of Share Allotment Committee Meeting	Mr. Ketan Patel	Mrs. Purvi Patel	Mr. Abhijit Kanvinde	Mr. Tejas Doshi
		Chairman of the Share Allotment Committee	Member of the Share Allotment Committee	Member of the Share Allotment Committee	Member of the Share Allotment Committee
1	21 <sup>st</sup> September 2024	✓	✓	✓	✓
2	03 <sup>rd</sup> January 2025	✓	✓	✓	✓
3	29 <sup>th</sup> January 2025	✓	✓	✓	✓

## 10. 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 31<sup>st</sup> March, 2025 along with Revised Remuneration for Financial year 2025-26 proposed for approval of Members in Annual General Meeting to be held for financial year ended at 31<sup>st</sup> March, 2025.

(Amount in Rs. Lakhs)

Sr. No.	Name of Director / KMP	Designation	Education Qualification	Gross Remuneration Paid per annum for FY 2024-25	Proposed Gross Remuneration to be Paid per annum for FY 2025-26
1.	Mr. Ketan Patel	Chairman and Managing Director	Diploma in Computer Technology	104.10	114.86
2.	Mrs. Purvi Patel	Whole-time Director	Diploma in Pharmacy	69.14	81.68
3.	Mr. Vijay Advani	Whole-time Director	B. Com	59.30	65.92
4.	Mr. Abhijit Kanvinde	Chief Financial Officer	CA, Diploma in Marketing Management, B. Com	46.81	55.12
5.	Mr. Tejas Doshi	Chief Compliance Officer and Company Secretary	MBA - Finance (UK), CS, LL.B, B.Com	33.00	40.61
<b>TOTAL</b>				<b>312.35</b>	<b>358.19</b>

The performance evaluation criteria for Directors have been defined by the Nomination and Remuneration Committee in line with the Company's Nomination and Remuneration Policy. These criteria serve as the basis for assessing the effectiveness, contribution, and overall performance of the Directors.

For the year under review, the Company has not implemented any scheme for the grant of stock options, nor has it issued stock options to any Director, senior management personnel, or employee of the Company. This reflects the Company's approach of aligning remuneration with performance through fair and transparent evaluation practices.

## **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](http://www.creativenewtech.com).

The Company confirms that it has no pecuniary relationship or transactions with its Non-Executive Directors other than the payment of sitting fees for attending meetings of the Board or its Committees. In accordance with the Company's policy, as approved by the Nomination and Remuneration Committee and the Board of Directors, each Director is entitled to receive a sitting fee of Rs. 10,000/- for attending a Board Meeting and Rs. 8,000/- for attending a Committee Meeting.

The table below provides the details of sitting fees paid to each Director during the current financial year.

**(Amount in Rs. Lakhs)**

<b>Sr. No.</b>	<b>Name of Director / KMP</b>	<b>Designation</b>	<b>Sitting Fees for Attending Board Meetings</b>	<b>Sitting Fees for attending Committee Meetings</b>	<b>Total Sitting Fees Paid</b>
1.	Mr. Mihir Shah	Independent Director	0.40	0.56	<b>0.96</b>
2.	Mr. Suresh Bhagavatula	Independent Director	0.40	0.48	<b>0.88</b>
3.	Mr. Kurian Chandy	Independent Director	0.40	0.48	<b>0.88</b>
4.	Ms. Prachi Jain	Independent Director	0.40	0.48	<b>0.88</b>
<b>TOTAL</b>			<b>1.60</b>	<b>2.00</b>	<b>3.60</b>

The Company confirms that it has no pecuniary relationships or transactions with its Non-Executive Directors, other than the payment of sitting fees for attending meetings of the Board or its Committees.

Further, during the year under review, the Company has not implemented any scheme for the grant of stock options, nor has it issued any stock options to any Director, senior management personnel, or employee of the Company. This reflects the Company's policy of maintaining a fair, transparent, and performance-driven remuneration framework.

## **11. MEANS OF COMMUNICATION:**

<b>a.</b>	<b>Quarterly, Half yearly, yearly report/ highlights sent to each household of shareholders</b>	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.
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b.	<b>Quarterly results, which newspapers normally published in</b>	Active Times (English) Mumbai Lakshadeep (Marathi) Prathkal (Marathi)
c.	<b>Any website, where displayed</b>	www.creativenewtech.com
d.	<b>Whether it also displays official news release</b>	Press Release, if any, made by the Company from time to time shall also be displayed on the Company's website and uploaded on the website of Stock Exchanges.
e.	<b>Whether MD &amp; A is a part of Annual Report</b>	Yes

## 12. GENERAL SHAREHOLDER INFORMATION

a.	<b>Annual General Meeting – Date, Time and Venue</b>	<b>30<sup>th</sup> September 2025, Tuesday, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')</b>
b.	<b>Financial Year</b>	01 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
c.	<b>Dividend Record Date and Dividend payment Date</b>	23 <sup>rd</sup> September 2025 28 <sup>th</sup> October 2025
d.	<b>Registered Office</b>	<b>Address:</b> 3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Plot No. 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400 067 <b>Tel:</b> 022 5061 2700 <b>email:</b> cs@creativenewtech.com
e.	<b>Name and Address of Stock Exchanges where Company's securities are listed</b>	<b>National Stock Exchange of India Limited</b> <b>Address:</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Trading Symbol:</b> CREATIVE
f.	<b>Listing Fees</b>	The Annual Listing fees for the financial year 2024-25 have been paid to the National Stock Exchange.
g.	<b>Share Registrar and Transfer Agents</b>	<b>Bigshare Services Private Limited</b> <b>Add:</b> Office No S6-2, 6 <sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 <b>Email ID:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Tel No.:</b> 022 6263 8200 <b>SEBI Registration No:</b> INR000001385

h.	<b>Address for Investor's Correspondence</b>	<b>Mr. Tejas Doshi (Chief Compliance Officer &amp; Company Secretary)</b> <b>Creative Newtech Limited</b> <b>Address:</b> 3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Plot No. 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400 067 <b>Tel:</b> 022 5061 2700 <b>Email:</b> <a href="mailto:cs@creativenewtech.com">cs@creativenewtech.com</a>
i.	<b>Name of the Compliance Officer</b>	<b>Mr. Tejas Doshi</b> <b>(Chief Compliance Officer and Company Secretary)</b>

#### j. Market Price Data

Month	NSE			
	High (Rs.)	Low (Rs.)	Traded Volume (in Rs. Lakhs)	Traded Value (in Rs. Lakhs)
April 2024	882.00	692.75	10.54	8,429.10
May 2024	817.55	707.00	2.10	1,611.45
June 2024	805.00	601.10	5.70	4,258.27
July 2024	893.55	715.05	24.93	20,514.25
August 2024	817.00	665.15	7.65	5,961.15
September 2024	994.70	752.35	22.39	20,081.08
October 2024	968.70	772.40	4.50	3,857.90
November 2024	1,016.60	852.60	7.34	6,933.59
December 2024	1,075.00	882.05	7.94	7,977.92
January 2025	1,008.20	842.00	4.88	4,447.21
February 2025	1,014.00	708.40	2.63	2,235.97
March 2025	825.00	647.85	11.55	8,212.47

(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.

## I. Distribution of Shares by Categories of Shareholders as of March 31, 2025

Shareholding of Nominal Rs. Range	No. of shareholders	% of shareholders	Value of Shares (In Rs.)	% of Value of shares
1 - 5,000	8,793	92.5091	61,62,060	4.1034
5,001- 10,000	308	3.2404	23,35,480	1.5553
10,001 - 20,000	159	1.6728	23,48,120	1.5637
20,001 - 30,000	61	0.6418	15,42,610	1.0273
30,001 - 40,000	46	0.4840	15,93,650	1.0613
40,001 - 50,000	19	0.1999	8,98,910	0.5986
50,001 - 1,00,000	43	0.4524	32,24,570	2.1473
1,00,001 & above	76	0.7996	13,20,61,350	87.9431
<b>Total</b>	<b>9,505</b>	<b>100.00</b>	<b>15,01,66,750</b>	<b>100.00</b>

## 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 31 <sup>st</sup> March 2025	No. of Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	1,18,72,657	79.06
No. of Shares held in dematerialised form in NSDL	31,43,218	20.93
No. of Physical Shares	800	00.01
<b>Total</b>	<b>1,50,16,675</b>	<b>100.00</b>

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

During the reporting year:

- On 21<sup>st</sup> September 2024, Company has converted 1,28,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.
- On 03<sup>rd</sup> January 2025, Company has converted 5,00,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.
- On 29<sup>th</sup> January 2025, Company has converted 2,75,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.

Further, during the year company has converted all outstanding warrants into equity shares and as on financial year closing at 31<sup>st</sup> March 2025, company does not have any outstanding warrants or any kind of GDRs/ADRs/ or any other convertible instruments.

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

During the year ended March 31, 2025, 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**

### **13. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is committed to conducting its business with the highest standards of fairness, transparency, professionalism, honesty, integrity, and ethical practices. In line with this commitment, the Company has adopted a Whistle Blower Policy (Vigil Mechanism) to provide a secure and transparent channel for employees and Directors to report concerns about unethical behaviour, violation of laws, fraud, or breaches of the Company's Code of Conduct and Ethics Policy. This mechanism allows individuals to directly approach the Ethics Counsellor or the Chairman of the Audit Committee in appropriate or exceptional cases.

The Policy provides strong safeguards against any form of victimisation of those who raise concerns in good faith, thereby encouraging employees and Directors to voice genuine concerns without fear. It ensures confidentiality, fairness, and prompt action, reinforcing the Company's culture of accountability and integrity. The Whistle Blower Policy has been widely communicated to all employees via email and has also been made available on the Company's website at [www.creativenewtech.com](http://www.creativenewtech.com) for easy access.

During the year under review, there were no complaints or cases reported under the Vigil Mechanism and Whistle Blower Policy. Further, no employee or Director was denied access to the Audit Committee. This demonstrates the effectiveness of the Company's ethical framework and its strong governance practices in fostering trust and transparency across the organization.

### **14. 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.

### **15. 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.

### **16. 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.

## **17. 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.

## **18. 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.

## **19. 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.

## **20. 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 31<sup>st</sup> March 2025.

## **21. 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](http://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](http://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](http://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 2024-25.**

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 31<sup>st</sup> March 2025, 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	9.00
Fees for other Certifications / Reimbursements	1.05
<b>TOTAL</b>	<b>10.05</b>

**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<sup>st</sup> March 2025 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 2024-25.**

**22. General body meetings:**

**a) Annual General Meeting**

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

<b>Financial Year</b>	<b>AGM</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution(s)</b>
2024	AGM	Monday, 30 <sup>th</sup> September 2024 at 11:00 AM	Meeting conducted through VC / OAVM pursuant to MCA Circular	<p>Following Special Resolution passed:</p> <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Vijay Kimatrai Advani (DIN 02009626) as a Whole-time Director of the Company</li> <li>2. Re-appointment of Mr. Kurian Pallathuseril Chandy (DIN 00855226) as an Independent Director of the Company</li> <li>3. Re-appointment of Prof. Suresh Bhagavatula (DIN 07475476) as an Independent Director of the Company</li> <li>4. Approval of Related Party Transactions</li> <li>5. Revision of Remuneration of Mr. Ketan Patel as Chairman and Managing Director of the company</li> <li>6. Revision of Remuneration of Mrs. Purvi Patel as Whole-time Director of the company</li> <li>7. Revision of Remuneration of Mr. Vijay Advani as Whole-time Director of the company</li> </ol>
2023	AGM	Monday, 25 <sup>th</sup> September 2023 at 11:00 AM	Meeting conducted through VC / OAVM pursuant to MCA Circular	<p>Following Special Resolution passed:</p> <ol style="list-style-type: none"> <li>1. Approval of Related Party Transactions</li> </ol>
2022	AGM	Thursday, 29 <sup>th</sup> September 2022 at 11:00 AM	Meeting conducted through VC / OAVM pursuant to MCA Circular	<p>Following Special Resolution passed:</p> <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Mihir Shah (DIN 08000853) as an Independent Director of the Company</li> <li>2. Appointment of Ms. Prachi Jain (DIN 09691107) as a Woman Independent Director of the Company</li> </ol>

- 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 are the details of General Meeting conducted in Financial year 2024-25 along with details of Director's and KMPs who attended the same:

Sr. No	Date of General 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	30 <sup>th</sup> September 2024 Annual General Meeting	✓	✓	✓	✓	✓	✓	✓	✓	✓

### **23. 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.

**24.** The disclosures of the compliances with Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 of the Listing Regulations, have been made in this Corporate Governance report.

**For Creative Newtech Limited**

Ketan Patel ..

T Doshi

**Ketan Patel**

**Chairman and Managing Director**

**DIN - 00127633**

**Tejas Doshi**

**Chief Compliance Officer and Company Secretary**

**Date: 06<sup>th</sup> August 2025**

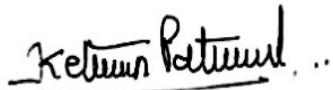
**Place: Mumbai**

## 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, 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 31<sup>st</sup> March, 2025.

**For Creative Newtech Limited**



**Ketan Patel**  
**Chairman and Managing Director**  
**DIN - 00127633**

**Date: 06<sup>th</sup> August 2025**

**Place: Mumbai**

## 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 31<sup>st</sup> March 2025:

- 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 ..

**Ketan Patel**  
**Chairman and Managing Director**  
**DIN - 00127633**

Abhijit Kanvinde

**Abhijit Kanvinde**  
**Chief Financial Officer**

**Date: 06<sup>th</sup> August 2025**  
**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](http://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, 2025 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:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Mr. Ketan Chhaganlal Patel	Managing Director	00127633	22/09/2004
2.	Mrs. Purvi Ketan Patel	Whole-time Director	02663240	31/01/2017
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 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 the bases on our verification of documents and records. 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**



**Place: Mumbai**  
**Date: 06/08/2025**

**Satyajit Mishra**  
**Proprietor**  
**M. No.: 5759**  
**C.P. No.: 4997**  
**PR No. 1769/2022**  
**UDIN: F005759G000938891**

## CERTIFICATE ON CORPORATE GOVERNANCE

**To,**

**The Members,**

**Creative Newtech Limited**

**Mumbai.**

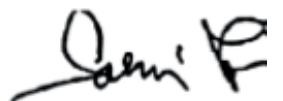
We have examined the compliance of conditions of Corporate Governance by Creative Newtech Limited for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2025.

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, 2025.

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**



**Place: Mumbai  
Date: 06/08/2025**

**Satyajit Mishra  
Proprietor  
M. No.: 5759  
C.P. No.: 4997  
PR No. 1769/2022  
UDIN: F005759G000938933**

## Annexure - E | FORM No. AOC-1 (Information about subsidiaries & associate company)

(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. Lakhs)

Sr. No.	Particulars	Creative Peripherals and Distribution Limited	Secure Connection Limited
1	Country of Subsidiary Company	Hong Kong	Hong Kong
2	Reporting Period	01/04/2024 – 31/03/2025	01/04/2024 – 31/03/2025
3	Reporting Currency	INR	INR
4	Share Capital (at cost)	48.81	1.22
5	Reserves and Surplus	240.49	7,431.87
6	Total Liabilities excluding Share capital and reserves	1,043.94	1,693.71
7	Total Assets	1,333.24	9,126.80
8	Investments	-	-
9	Turnover / Total Income	3,285.52	22,259.22
10	Profit before Taxation	(97.07)	3,068.12
11	Provisions for Taxation	-	-
12	Profit after Taxation	(97.07)	3,068.12
13	Proposed Dividend	-	-
14	% of Share holding	100 %	77.50 %

Exchange Rate of US \$ 1= Rs. 85.5814 for Balance Sheet items and Rs. 84.5515 for Profit & Loss items for FY 2024-25.

- 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:**

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Creative eCommerce Ventures Private Limited
1	Country of Associate Company	India
2	Reporting Period	01/04/2024 – 31/03/2025
3	Reporting Currency	INR
4	Share Capital (at cost)	167.00
5	Reserves and Surplus	485.60
6	Total Liabilities excluding Share capital and reserves	62.09
7	Total Assets	714.69
8	Investments	-
9	Turnover / Total Income	11.95
10	Profit before Taxation	(155.76)
11	Provisions for Taxation	-
12	Profit after Taxation	(155.76)
13	Proposed Dividend	-
14	% of Share holding	49%

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 and on behalf of the Board of Directors**

**Creative Newtech Limited**

Ketan Patel ..

**Ketan Patel**

**Chairman & Managing Director**

**DIN 00127633**

**Date: 06<sup>th</sup> August 2025**

**Place: Mumbai**

## Annexure - F | CORPORATE SOCIAL RESPONSIBILITY

As part of our CSR initiatives for FY 2024-25, Creative Newtech has donated **Rs. 55.00 lakhs as CSR Contribution**. 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.

### 1. About Arya Foundation:



**Arya Foundation**

The Arya Foundation (CSR Registration No. CSR00032202) is dedicated to bringing hope and support to children, women, and underprivileged communities who are in need. Through its humanitarian projects, the foundation works tirelessly to ensure that people receive the essential resources required for survival and self-sufficiency. By providing food, education, medical aid, and clothing, Arya Foundation empowers families to live with dignity. It also supports communities in deprived areas with sustainable initiatives such as micro-enterprise and gardening projects. The goal is not just relief, but long-term empowerment and transformation.

The foundation strongly believes that every child and family deserve a chance to live a healthy, educated, and secure life. With this vision, Arya Foundation organizes programs that provide nutritious food to school children, helping them focus better on learning. Families and parents are supported through health and nutritional training to raise awareness and improve lifestyle. In addition, communities are equipped with tools for sustainable development, ensuring that progress continues for generations. The trust acts as a bridge between those in need and those willing to contribute.

Arya Foundation also takes a leading role in voluntary blood donation and healthcare support across India. Over the years, it has facilitated rural blood banks and provided bloodmobiles to improve donor access and efficiency. By resourcing collectors with essential items like donation couches, portable beds, and recognition gifts, it enhances donor comfort and retention. Alongside fundraising tools and easy-sharing platforms, it enables individuals to create campaigns that raise vital support. Through compassion and collaboration, Arya Foundation is making a lasting difference in lives across the world.

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.

### 2. Love Sports (India) Foundation:



**LOVESPORTS (INDIA) FOUNDATION**

LoveSports India Foundation (CSR Registration No. CSR00085515) is a non-profit organization dedicated to transforming the lives of children and young adults through the power of sports. They believe that sports not only build physical strength but also nurture discipline, teamwork, and leadership qualities. By focusing on underprivileged schools and communities, they aim to provide equal opportunities for every child to explore their hidden potential. Our programs integrate physical training with education, shaping well-rounded individuals. With sports as the bridge, we unite communities and empower the next generation.

Our vision is to create a future where every child has access to structured sports programs that promote health, confidence, and lifelong values. They see sports as a tool for academic achievement, character building, and holistic development. By instilling habits of active living, they aim to combat sedentary lifestyles and related health challenges. Through youth development initiatives, they prepare children

not just for the field, but also for success in life. LoveSports India Foundation envisions stronger communities built on unity, wellness, and shared growth.

Our mission is to promote fitness, nurture young talent, and build accessible sports infrastructure across India. From identifying and training future athletes to developing safe spaces for physical activities, they are committed to strengthening grassroots sports culture. They provide opportunities that instill perseverance, teamwork, and discipline in young learners. By continuously evaluating and enhancing our initiatives, they ensure lasting impact and progress. LoveSports India Foundation stands as a movement to make sports an integral part of education, lifestyle, and community development.

Following are the relevant details for CSR 2024-25.

## 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 - 04<sup>th</sup> February 2024

## 3. Average Net Profit for Company for last 3 financial years - Rs. 27,13,55,021/-

## 4. Prescribed CSR Expenditure (i.e. 2% of Point No. 3) - Rs. 54,27,100/-

## 5. Details of CSR spent during the FY 2024-25

- Total Amount required to be spent for FY 2024-25 :** Rs. 54,27,100/-
- Total Amount spent for FY 2024-25 :** Rs. 55,00,000
- Amount unspent, if any:** NIL
- Amount spent additionally above prescribed limit :** Rs. 72,900/-
- Manner in which the amount spent during the FY 2024-25 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	Providing Food items, Plantation Medical and other social activities under Swa- chh Bharat Abhijyan	Rural De-velopment, Community Mobilization, Plantation, Medical, Healthcare, Food items distribut- ing to poor people and activities under Swa- chh Bharat Abhijyan	The Arya Foundation is basically im- plementing and providing food items to the poor and needy families without distinction of caste for creed, Rural devel- opment and environment protection & plantation Activities.	Rs. 55,00,000 (Rupees Fifty-Five Lakhs only)	Rs. 54,50,000 Direct Expenditure on Project.  No overhead cost to the Company	Rs. 54,50,000	Amount spent through Arya Foundation  CSR Reg No. CSR00032202

2	Promotion of Health Sports and Fitness for underprivileged school children	Education, Sports, Health, and Community Development sector, focusing on holistic youth development	Love sports (India) foundation has spent donation amount towards the purpose of ground curation at HDSM School, Amalsad, Navsari, for promoting sports and physical education among underprivileged school children.	Rs. 50,000 (Rupees Fifty thousand only)	Rs. 50,000 Direct Expenditure on Project.  No overhead cost to the Company	Rs. 50,000	Amount spent through  Love sports (India) foundation  CSR Reg No. CSR00085515
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## 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 ..

**Ketan Patel**  
**Chairman and Managing Director**  
**DIN - 00127633**

**Date: 06<sup>th</sup> August 2025**

**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 2025, 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, 2025, 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><b>Revenue Recognition</b></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 document 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"> <li>• 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'.</li> <li>• We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We read and assessed the relevant disclosures made in the standalone Ind AS financial statements.</li> </ul>
2.	<p><b>Contingent liabilities relating to taxation, litigations and claims</b></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"> <li>• Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations.</li> <li>• 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.</li> <li>• 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.</li> <li>• Assessing the adequacy and appropriateness of the company's disclosures in the financial statements.</li> </ul>

## 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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: 15th May, 2025**

**CA NIKUL JALAN**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXYD2028**

## 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.

(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 quarterly 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
June 2024	6,176.24	6,176.24	-	-
September 2024	8,863.78	8,863.77	-	-
December 2024	9,464.92	9,464.92	-	-
March 2025	8,398.80	8,108.15	290.65	Difference is in Inventory is of 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 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, 2025 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 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, the details of the same are as below:

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	10.00	Assessment Year 2008-09
The Income Tax Act, 1961	Interest Demand	3.22	Assessment Year 2009-10
The Income Tax Act, 1961	Penalty demand (including Interest)	3.96	Assessment Year 2009-10
The Income Tax Act, 1961	Outstanding Tax Demand - CPC	6.09	Assessment Year 2018-19
The Income Tax Act, 1961	Outstanding Tax Demand (including Interest)	37.39	Assessment Year 2020-21
The Goods and Services Tax Act, 2017	GST Assessment - DGFI	191.44	-
The Goods and Services Tax Act, 2017	GST AUDIT	14.04	Financial Year 2017-2021
The Goods and Services Tax Act, 2017	GST Assessment (Hyderabad)	7.90	Financial Year 2020-2021
The Goods and Services Tax Act, 2017	GST Assessment (West Bengal)	4.00	Financial Year 2018-2019
The Goods and Services Tax Act, 2017	GST Assessment (West Bengal)	16.81	Financial Year 2019-2020
The Goods and Services Tax Act, 2017	GST Assessment (Uttar Pradesh)	12.55	Financial Year 2019-2020
The Goods and Services Tax Act, 2017	GST Assessment (Uttar Pradesh)	9.22	Financial Year 2020-2021
The Central Sales Tax Act, 1956 and Value Added Tax Act	Outstanding tax demand with respect to VAT/ CST	18.16	Financial Year 2014-15, 2015-16

(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 had issued 9,03,000 share warrants for a total consideration of Rs. 4063.5 Lakhs (Rs. 450 per share, securities premium being Rs. 440 per share) which are converted into equity shares during the year. As per the details, made available to us and as informed the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 as applicable and the funds raised have been used for the purposes for which the funds were raised.

(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: 15th May, 2025**

**CA NIKUL JALAN**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXYD2028**

## **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, 2025 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, 2025, 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**

**CA NIKUL JALAN**

**DATED: 15th May, 2025**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXYD2028**

Standalone Balance Sheet as at 31st March, 2025				(Rs. in Lakhs)
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	824.78	882.55	
(b) Capital Work-in-progress	3	214.64	-	
(c) Intangible Assets	4	8.72	-	
(d) Financial Assets				
(i) Investments	5	3,514.61	3,110.46	
(e) Deferred Tax Assets (Net)	6	45.88	32.10	
<b>Total Non - Current Assets</b>		<b>4,608.63</b>	<b>4,025.11</b>	
<b>Current Assets</b>				
(a) Inventories	7	8,398.80	6,558.75	
(b) Financial Assets				
(i) Trade Receivables	8	20,871.20	11,722.57	
(ii) Cash and Cash Equivalents	9	3,376.29	694.55	
(iii) Bank Balances other than (ii) above	10	1,135.61	999.49	
(iv) Other Financial Assets	11	529.98	141.98	
(c) Other Current assets	12	7,896.06	9,376.63	
<b>Total Current Assets</b>		<b>42,207.94</b>	<b>29,493.97</b>	
<b>Total Assets</b>		<b>46,816.57</b>	<b>33,519.08</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	13	1,501.67	1,411.37	
(b) Other Equity	14	25,100.80	18,646.86	
(c) Money Received against Share Warrant	14	-	1,015.88	
<b>Total Equity</b>		<b>26,602.47</b>	<b>21,074.11</b>	
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	226.31	696.35	
(b) Provisions	16	114.44	105.95	
<b>Total Non - Current Liabilities</b>		<b>340.75</b>	<b>802.30</b>	
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	6,953.06	6,627.56	
(ii) Trade Payables	18			
- total outstanding dues of Micro Enterprises and Small Enterprises		1,192.01	174.40	
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,609.61	3,793.14	
(iii) Other Financial Liabilities	19	663.15	507.95	
(b) Other Current Liabilities	20	308.03	270.88	
(c) Provisions	21	52.48	38.12	
(d) Current Tax Liabilities (Net)	22	95.01	230.62	
<b>Total Current Liabilities</b>		<b>19,873.35</b>	<b>11,642.67</b>	
<b>Total Equity and Liabilities</b>		<b>46,816.57</b>	<b>33,519.08</b>	
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: 15th May, 2025

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, 2025**

(Rs. in Lakhs)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Revenue</b>			
Revenue from Operations	23	1,64,682.47	1,64,605.04
Other Income	24	1,871.39	2,028.62
<b>Total Income</b>		<b>1,66,553.86</b>	<b>1,66,633.66</b>
<b>Expenses</b>			
(a) Purchases of Stock in Trade	25	1,59,078.57	1,55,726.27
(b) Changes in inventories of Stock in Trade	26	(1,840.05)	1,200.04
(c) Employee Benefits Expenses	27	1,581.85	1,442.35
(d) Finance Costs	28	994.86	950.01
(e) Depreciation and Amortisation Expense	2 & 4	116.07	132.73
(f) Other Expenses	29	3,222.72	3,112.58
<b>Total Expenses</b>		<b>1,63,154.02</b>	<b>1,62,563.98</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>3,399.84</b>	<b>4,069.68</b>
Exceptional and Extraordinary Item		-	-
<b>Total Exceptional and Extraordinary Item</b>		-	-
<b>Profit/(Loss) before Tax</b>		<b>3,399.84</b>	<b>4,069.68</b>
Tax Expense			
(a) Current Tax	30	855.67	1,003.79
(b) Deferred Tax	30	(12.27)	(6.39)
<b>Total Tax Expense</b>		<b>843.40</b>	<b>997.40</b>
<b>Profit for the year</b>		<b>2,556.44</b>	<b>3,072.28</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements of Defined Benefit Plans		(6.00)	(2.16)
(b) Income Tax on above		1.51	0.54
(ii) Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(4.49)</b>	<b>(1.62)</b>
<b>Total Comprehensive Income for the year</b>		<b>2,551.95</b>	<b>3,070.66</b>
<b>Earnings per Equity Share of Rs. 10 per value :</b>	31		
Basic (Rs. per share)		17.82	22.73
Diluted (Rs. per share)		17.82	22.21
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

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

CA Nikul Jalan (Partner)  
Membership No. 112353  
Mumbai, Dated: 15th May, 2025

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, 2025**

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) Before Tax</b>	<b>3,399.84</b>	<b>4,069.68</b>
<b>Adjustments for</b>		
Depreciation and Amortisation	116.07	132.73
Finance Cost	792.83	724.96
Interest on FD and ICD	(65.01)	(60.27)
OCI Amount	(6.00)	(2.16)
Sale of Slum Sales	-	(990.43)
Provisions for expense	22.86	18.64
<b>Operating Profit Before Working Capital Changes</b>	<b>4,260.59</b>	<b>3,893.15</b>
<b>Adjustments for increase / decrease in:</b>		
Trade receivables	(9,148.63)	(4,967.07)
Other Financial Assets and other Current Assets	1,092.57	(341.63)
Inventories	(1,840.05)	1,200.04
Trade payable, Other Financial & Current Liabilities	8,026.43	(1,607.73)
Other Non Current Assets	-	0.20
<b>Cash generated from operations</b>	<b>2,390.91</b>	<b>(1,823.04)</b>
Income-tax (paid) / refund (Net)	(991.30)	(806.43)
<b>Net cash flow used in operating activities</b>	<b>1,399.61</b>	<b>(2,629.47)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE, intangible assets and work in progress	(281.66)	(53.60)
Purchase of Investments	(404.15)	(3,060.00)
Sale of Investments	-	1,000.00
Income from Investments i.e. FD and ICD	65.01	60.27
Investment & Redemption in bank deposit (having maturity more than 3 months)	(136.12)	(339.16)
<b>Net cash flow used in investing activities</b>	<b>(756.92)</b>	<b>(2,392.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-term Borrowings	(470.04)	(215.70)
Repayment of Short-term Borrowings (net)	325.50	(1,352.03)
Finance Cost Paid	(792.83)	(724.96)
Issue of Equity Share	3,047.63	7,003.58
Issue of Share Warrant	-	1,015.88
Dividend and DDT Paid	(71.21)	(70.27)
<b>Net cash flow from financing activities</b>	<b>2,039.05</b>	<b>5,656.50</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,681.74</b>	<b>634.54</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>694.55</b>	<b>60.01</b>
<b>Cash and cash equivalents as at the end of the year (Refer note No. 9)</b>	<b>3,376.29</b>	<b>694.55</b>

**Notes:**

1. 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.
2. 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, 2025	As at 1st April, 2024	Cash Flows	Non Cash Changes	As at 31st March, 2025
Non Current Borrowings	696.35	(470.04)	-	226.31
Current Borrowings	6,627.56	325.50	-	6,953.06
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

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

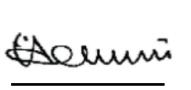
For and on Behalf of the Board of Directors  
of Creative Newtech Limited



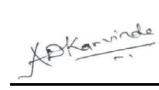
CA Nikul Jalan (Partner)  
Membership No. 112353  
Mumbai, Dated: 15th May, 2025



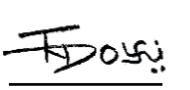
Ketan C Patel  
Chairman and Managing  
Director  
DIN: 00127633



Vijay Advani  
Whole - Time Director  
DIN: 02009626



Abhijit Kanvinde  
Chief Financial Officer



Tejas Doshi  
Chief Compliance  
Officer and Company  
Secretary

**Standalone Statement of Changes in Equity for the Year ended 31st March, 2025**

(Rs. in Lakhs)

A.	Equity Share Capital		
	Particulars	No. of Shares	Total
	<b>As at March 31, 2023</b>	<b>1,26,00,000</b>	<b>1,260.00</b>
	Issue of share during the financial year 2023-24	15,13,675	151.37
	<b>As at March 31, 2024</b>	<b>1,41,13,675</b>	<b>1,411.37</b>
	Issue of share during the year (Refer note no. 13)	9,03,000	90.30
	<b>As at March 31, 2025</b>	<b>1,50,16,675</b>	<b>1,501.67</b>

B.1	Other Equity	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
	Particulars	Securities Premium	Retained Earnings			
	<b>Balance as at April 1, 2024</b>	<b>8,442.21</b>	<b>10,206.89</b>	<b>1,015.88</b>	<b>(2.24)</b>	<b>19,662.74</b>
	Profit / (Loss) for the year	-	2,556.44	-	-	2,556.44
	Share Premium	3,973.20				3,973.20
	Money received against Share Warrant					-
	Conversion of Share Warrants into Equity Shares	-	-	(1,015.88)	-	(1,015.88)
	Other Comprehensive Income/ (Loss) for the year	-	-	-	(6.00)	(6.00)
	Income Tax on Other Comprehensive Income	-	-	-	1.51	1.51
	<b>Total Comprehensive Income for the year</b>	<b>12,415.41</b>	<b>12,763.33</b>	<b>-</b>	<b>(6.73)</b>	<b>25,172.01</b>
	Dividend	-	(71.21)	-	-	(71.21)
	<b>Balance as at March 31, 2025</b>	<b>12,415.41</b>	<b>12,692.12</b>	<b>-</b>	<b>(6.73)</b>	<b>25,100.80</b>

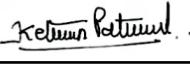
B.2	Other Equity	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
	Particulars	Securities Premium	Retained Earnings			
	<b>Balance as at April 1, 2023</b>	<b>1,590.00</b>	<b>7,204.88</b>	<b>-</b>	<b>(0.63)</b>	<b>8,794.25</b>
	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 above	-	-	-	0.55	0.55
	<b>Total Comprehensive Income for the year</b>	<b>1,590.00</b>	<b>10,277.16</b>	<b>1,015.88</b>	<b>(2.24)</b>	<b>12,880.80</b>
	Dividend	-	(70.27)	-	-	(70.27)
	Share Premium	6,852.21	-	-	-	6,852.21
	<b>Balance as at March 31, 2024</b>	<b>8,442.21</b>	<b>10,206.89</b>	<b>1,015.88</b>	<b>(2.24)</b>	<b>19,662.74</b>

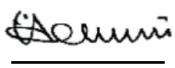
As per our attached report of even date

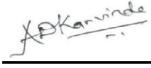
For Gupta Raj and Co.  
Chartered Accountants  
Firm reg No : 001687N

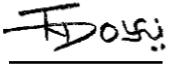
For and on Behalf of the Board of Directors  
of Creative Newtech Limited

  
CA Nikul Jalan (Partner)  
Membership No. 112353  
Mumbai, Dated: 15th May, 2025

  
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 Life-style 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, 2025 were approved by the Board of Directors on 15th May, 2025.

### **1. MATERIAL ACCOUNTING POLICIES**

The material 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 material 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 material accounting policies
- Recognition of deferred tax assets – refer note no. 6
- 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
Buildings	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 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 of 3 years or useful life of the intangible asset 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. 4 of the Standalone Financials for derecognition/ sale of Intangible Assets during the year

Asset category	Estimated useful life
Software	3 years

#### f. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates 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.

Other bank balances represent balances held with banks that are not readily available for use by the Company in its day-to-day operations and do not meet the definition of cash and cash equivalents. Such balances primarily include:

- Margin money deposits against borrowings, guarantees, or other commitments, and
- Unpaid dividend accounts

These balances are carried at amortised cost using the effective interest rate method, where applicable.

## **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 realization 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 last year had 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 i.e. as and when incurred and earned.

## **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 41 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. SEGMENT REPORTING**

As per Ind AS 108- Operating Segments, the Chief Operating Decision Maker or as authorised by the board evaluates the company's performance and allocates the resources based on geographic segment. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the company as a whole and are not allocable to segments on a rationale basis have been included under "unallocated revenue/ expenses/ assets/ liabilities" as applicable.

**t. 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, 2025**

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
<b>At deemed cost</b>								
Balance as at 1st April, 2024	888.11	205.43	50.23	176.53	132.45	189.38	73.76	1715.87
Additions made in the Year 2024-25	-	11.86	0.19	7.82	24.97	9.48	-	54.32
Disposals made for the Year 2024-25	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>888.11</b>	<b>217.29</b>	<b>50.42</b>	<b>184.35</b>	<b>157.42</b>	<b>198.86</b>	<b>73.76</b>	<b>1770.19</b>
<b>Accumulated Depreciation and Amortisation:</b>								
Balance as at 1st April, 2024	216.05	184.07	29.66	98.51	94.62	157.50	52.91	833.32
Depreciation charge for the Year 2024-25	32.73	13.02	5.27	21.75	18.71	14.10	6.51	112.09
Disposals made for the Year 2024-25	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>248.78</b>	<b>197.09</b>	<b>34.93</b>	<b>120.26</b>	<b>113.33</b>	<b>171.60</b>	<b>59.42</b>	<b>945.41</b>
<b>Net Carrying amount as at 31st March, 2025</b>	<b>639.33</b>	<b>20.20</b>	<b>15.49</b>	<b>64.09</b>	<b>44.09</b>	<b>27.26</b>	<b>14.34</b>	<b>824.78</b>

**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
<b>At deemed cost</b>								
Balance as at 1st April, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1662.27
Additions made in the Year 2023-24	-	7.85	1.83	28.53		15.39		53.60
Disposals made for the Year 2023-24	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>888.11</b>	<b>205.43</b>	<b>50.23</b>	<b>176.53</b>	<b>132.45</b>	<b>189.38</b>	<b>73.76</b>	<b>1715.87</b>
<b>Accumulated Depreciation and Amortisation:</b>								
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	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>216.05</b>	<b>184.07</b>	<b>29.66</b>	<b>98.51</b>	<b>94.62</b>	<b>157.50</b>	<b>52.91</b>	<b>833.32</b>
<b>Net Carrying amount as at 31st March, 2024</b>	<b>672.06</b>	<b>21.36</b>	<b>20.57</b>	<b>78.02</b>	<b>37.82</b>	<b>31.88</b>	<b>20.85</b>	<b>882.55</b>

**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 equipments require Impairment of Assets.
- Movable Plant and Equipments are hypothecated with Axis Bank, HDFC Bank and SBI Bank against bank facilities.
- Building is hypothecated with SBI Bank as collateral for Fund and Non fund based facilities obtained from Bank.

<b>Note 3: Non Current: Capital Work-in-progress</b> (Rs. in Lakhs)		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Gross Block:</b>		
Opening Capital Work in progress	-	-
Cost incurred during the year	214.64	-
<b>Less:</b>		
Transferred on completion	-	-
<b>Total</b>	<b>214.64</b>	-

Note: During the year, the Company incurred various directly attributable development-phase costs—such as professional fees and equipment costs—for the creation of customised computer software. In accordance with applicable Ind AS, these costs have been capitalised from the point at which the recognition criteria were met.

<b>Note 4: Non Current: Intangible Assets</b> (Rs. in Lakhs)		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Gross Block:</b>		
Computer Software	-	13.96
Addition during year	12.70	-
<b>Less: Accumulated Depreciation/ Amortisation:</b>		
Less: Amortisation	(3.98)	(4.39)
Deletion during the year	-	(9.57)
<b>Total</b>	<b>8.72</b>	-

Note: During the financial year 2023-24 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.

<b>Note 5: Non Current: Financial Assets</b> (Rs. in Lakhs)		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>(a) Unquoted Investments, measured at Cost:</b>		
<b>In Equity Instruments of Subsidiary</b>		
<b>(i) Creative Peripherals and Dist. Ltd. (Hongkong)</b>		
Opening:		
5,46,000 shares of HKD* 1 face value		
(Previous year: 5,46,00 shares of HKD* 1 face value)	48.81	48.81
Add: Changes during the year	-	-
	<b>48.81</b>	<b>48.81</b>
<b>(ii) Secure Connection Ltd. (Hongkong)</b>		
Opening:		
10,333 shares of HKD* 1 face value		
(Previous year: 7,000 shares of HKD* 1 face value)	3,060.65	0.65
Add: Changes during the year		
Acquisition of 2,267 equity shares of Face value of 1 HKD* through Shares Swap	-	2,610.00
Acquisition of 1,066 equity shares of Face value of 1 HKD* through Shares Swap	-	450.00
	<b>3,060.65</b>	<b>3,060.65</b>

In Equity Instruments of Associates: <b>(iii) Creative Ecommerce Ventures Pvt Ltd.</b> Opening: 10,000 shares of INR 10 face value (Previous year: 10,000 shares of INR 10 face value) Add: Changes during the year Acquisition of 8,08,300 equity shares of Face value of Rs. 10/- each and at a premium of Rs. 40/- per share	1.00 404.15 <b>405.15</b>	1.00 - <b>1.00</b>
<b>Total Investments in Unquoted Equity Shares</b>	<b>3,514.61</b>	<b>3,110.46</b>
Aggregate amount of * HKD - Hong Kong Dollar		
<b>Quoted / Unquoted summary of above:</b>		
Quoted Investments	-	-
Unquoted Investments	3,514.61	3,110.46
<b>Less:</b> Impairment in value of Investments	-	-
<b>Total</b>	<b>3,514.61</b>	<b>3,110.46</b>

Note: Information of Subsidiaries:

Sr. No.	Name of Subsidiary	Type	Principal Activity	Place of Incorporation	Principal place of Business	Proportion of ownership interest held	
						As at 31st March, 2025	As at 31st March, 2024
i.	Creative Peripherals and Dist. Ltd. (Hongkong)	Subsidiary	Trading	Hong Kong	Hong Kong	100%	100%
ii.	Secure Connection Ltd. (Hongkong)	Subsidiary	Trading	Hong Kong	Hong Kong	77.50%	77.50%
iii.	Creative Ecommerce Ventures Private limited	Associate	Trading	Mumbai, India	Mumbai, India	49%	100%

Note:

During the year the company had further invested in Creative Ecommerce Ventures Pvt. Ltd. of Rs. 4,04,15,000/-, purchasing 8,08,300 additional number of fully paid equity shares at an issue price of Rs. 50 per fully paid equity share, securities premium being Rs. 40 per share. Further 2 Investors had also purchased 8,51,700 fully paid equity shares of Creative Ecommerce Ventures Pvt. Ltd. at a price of Rs. 50 per equity share, securities premium being Rs. 40 per share for a total consideration of Rs. 4,25,85,000/. Due to investment by other 2 investors, the shareholding of the company has decreased from 100% in Creative Ecommerce Ventures Pvt. Ltd. to 49% and thus for the year ended we have classified the previously wholly owned subsidiary Creative Ecommerce Ventures Pvt. Ltd. into an associate company for the current financial year, 31<sup>st</sup> March, 2025.

Note 6: Deferred Tax (Liability)/ Assets (Net)			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>Deferred Tax Liability on:</b>			
Property Plant & Equipment and Intangible Assets	1.81	(4.70)	
<b>Deferred Tax Assets on:</b>			
Provisions for Defined Employee Benefits	42.02	36.26	
Income Tax on OCI	2.05	0.54	
<b>Deferred Tax Asset (Net)</b>	<b>45.88</b>	<b>32.10</b>	

Note: In accordance with the Ind AS 12, the Deferred tax expense of Rs. 12.27 Lakhs for the year (Rs. 6.39 lakhs for 31st March, 2024) has been recognised in the Statement of Profit & Loss. Refer to Note no. 30 for more details.

<b>Note 7: Inventories</b>			(Rs. in Lakhs)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	
Stock in Trade (As taken, valued and certified by Management)	8,398.80	6,558.75	
<b>Total</b>	<b>8,398.80</b>	<b>6,558.75</b>	
Note: a) Inventories are carried at lower of Cost or Net Realisable Value as per Ind AS 2. b) For security / hypothecation details, refer to note no. 15 and 17			

<b>Note 8: Current: Financial Assets</b>			(Rs. in Lakhs)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	
<b>Trade Receivables</b>			
Secured, Considered Good	-	-	
Unsecured, Considered Good	20,806.85	11,658.22	
Unsecured, Disputed			
Trade receivables which have significant increase in credit risk	87.08	87.08	
Less : Provision for credit impaired trade receivables	(22.73)	(22.73)	
<b>Total</b>	<b>20,871.20</b>	<b>11,722.57</b>	
<b>Segregation of Trade Receivables:</b>			
Trade receivables from Related Parties	1,946.25	697.46	
Trade receivables - Others	18,947.68	11,047.84	
Less : Provision for credit impaired trade receivables			
- Related Parties	-	-	
- Others	(22.73)	(22.73)	
<b>Total</b>	<b>20,871.20</b>	<b>11,722.57</b>	

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

As at March 2025							(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	20,376.47	109.64	222.19	8.46	90.09	20,806.85
2	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	10.95	76.13	87.08
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
5	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)
<b>Total</b>		<b>20,376.47</b>	<b>109.64</b>	<b>222.19</b>	<b>19.41</b>	<b>166.22</b>	<b>20,871.20</b>

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)
<b>Total</b>		<b>11,198.08</b>	<b>267.49</b>	<b>90.83</b>	<b>120.81</b>	<b>68.09</b>	<b>11,722.57</b>

Note: a) For security / hypothecation details, refer to note no. 15 and 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 31st March, 2025	As at 31st March, 2024	
<b>Cash and Cash Equivalents</b>			
Cash in Hand	19.25	13.33	
Balances With Banks: In Current Accounts	3,357.04	681.22	
<b>Total</b>	<b>3,376.29</b>	<b>694.55</b>	

Note 10: Current: Financial Assets			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>Bank Balances other than Cash and Cash Equivalents</b>			
Earmarked balances in unclaimed Dividend Account	8.83	6.20	
Margin Money with Bank	1,126.78	993.29	
<b>Total</b>	<b>1,135.61</b>	<b>999.49</b>	

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 31st March, 2025	As at 31st March, 2024	
<b>Other Financial Assets : Current</b>			
Accrued Interest	11.15	18.13	
Incentive & Commission Receivable	518.83	123.85	
<b>Total</b>	<b>529.98</b>	<b>141.98</b>	

<b>Note 12: Other Current assets</b>		(Rs. in Lakhs)	
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Unsecured: Considered Good</b>			
Advances to Suppliers towards Goods/ Services		5,692.30	4,572.36
Loans and advances to Employees		63.29	52.30
Security Deposits		113.62	265.68
Prepaid Expenses		60.53	50.16
Duties & Taxes Receivables		1,953.47	4,423.28
Advances to Others		12.85	12.85
<b>Total</b>		<b>7,896.06</b>	<b>9,376.63</b>

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 note no.35 of the financials.

### Note 13: Share capital

#### a. Details of authorised, issued and subscribed share capital

<b>Particulars</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
	<b>No. of Shares</b>	<b>Rs. in Lakhs</b>	<b>No. of Shares</b>	<b>Rs. in Lakhs</b>
<b>Authorised Capital</b> 2,00,00,000 Equity shares of face value Rs 10 each (Previous year: 2,00,00,000 Equity shares of face value Rs 10 each)	2,00,00,000	2,000.00	2,00,00,000	2,000.00
<b>Issued, Subscribed and Paid up</b> 1,50,16,675 Equity shares of face value Rs 10 each (Previous year: 1,41,13,675 Equity shares of face value Rs 10 each)	1,50,16,675	1,501.67	1,41,13,675	1,411.37
<b>Total</b>	<b>1,50,16,675</b>	<b>1,501.67</b>	<b>1,41,13,675</b>	<b>1,411.37</b>

#### b. Reconciliation of number of shares at the beginning and at the end of the year

<b>Particulars</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
	<b>No. of shares</b>	<b>Rs. in lakhs</b>	<b>No. of shares</b>	<b>Rs. in lakhs</b>
At the beginning of the year	1,41,13,675	1,411.37	1,26,00,000	1,260.00
Add: Issue of Equity Shares	9,03,000	90.30	15,13,675	151.37
<b>At the end of the year</b>	<b>1,50,16,675</b>	<b>1,501.67</b>	<b>1,41,13,675</b>	<b>1,411.37</b>

#### c. Particulars of shareholders holding more than 5% of shares held

<b>Name of Shareholder</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
	<b>No. of shares</b>	<b>Percentage</b>	<b>No. of shares</b>	<b>Percentage</b>
Ketan Chhaganlal Patel	84,39,520	56.20%	79,39,520	56.25%
<b>Total</b>	<b>84,39,520</b>	<b>56.20%</b>	<b>79,39,520</b>	<b>56.25%</b>

#### d. Details of shares held by Promoters and Promoter's group

<b>Promoter and Promoter group's name</b>	<b>2024-25</b>		<b>2023-24</b>		<b>% change during the period</b>
	<b>No. of Shares</b>	<b>% of total shares*</b>	<b>No. of Shares</b>	<b>% of total shares*</b>	
Purvi Ketan Patel	59,200	0.39%	59,200	0.42%	0.00%
Ketan Chhaganlal Patel	84,39,520	56.20%	79,39,520	56.25%	6.30%
<b>Total</b>	<b>84,98,720</b>	<b>56.60%</b>	<b>79,98,720</b>	<b>56.67%</b>	

\* 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 reporting financial year 2024-25:**

- i. On 21st September 2024, Company has converted 1,28,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.
- ii. On 03rd January 2025, Company has converted 5,00,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders. This was from Mr. Ketan Patel, Chairman and Managing Director of the company also Promoter of the Company.
- iii. On 29th January 2025, Company has converted 2,75,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.

In summary, Paid up share capital on 01st April 2024 was Rs. 14,11,36,750/- divided into 1,41,13,675 Equity shares of Rs. 10/- each. After considering all the above-mentioned conversions of 9,03,000 warrants during the year, the paid up share capital of the Company on 31st March 2025 stands at Rs. 15,01,66,750/- divided into 1,50,16,675 Equity shares of Rs. 10/- each.

Further, during the year company has converted all outstanding warrants into equity shares and as on financial year closing at 31st March 2025, company does not have any outstanding warrants.

Further, During the previous financial year **2023-24**: 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 last 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 last 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%) was 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 was 13th February,2025 in accordance with regulations 4 of ICDR, 2015.

**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.

<b>Note 14: Other Equity</b>		(Rs. in Lakhs)	
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	<b>Reserves and Surplus</b>		
	<b>a. Securities Premium</b>		
	Balance as at the beginning of the year	8,442.21	1,590.00
	Add: Share Premium against Issue of Shares	3,973.20	6,852.21
	<b>Total</b>	<b>12,415.41</b>	<b>8,442.21</b>
	<b>b. Retained Earnings</b>		
	Balance as at the beginning of the year	10,206.89	7,204.88
	Add/(Less) : Profit / (Loss) for the year	2,556.44	3,072.28
	Less: Dividend for the year	(71.21)	(70.27)
	<b>Total</b>	<b>12,692.12</b>	<b>10,206.89</b>
	<b>c. Other Comprehensive Income</b>		
	<u>Remeasurement of Defined benefit plan</u>		
	Balance as at the beginning of the year	(2.24)	(0.63)
	Movement during the year	(4.49)	(1.61)
	<b>Total</b>	<b>(6.73)</b>	<b>(2.24)</b>
	<b>d. Money received against Share Warrant</b>		
	Balance as at the beginning of the year	1,015.88	-
	Money received against Share Warrant	-	1,027.13
	Conversion of Share Warrant into Equity Shares	(1,015.88)	(11.25)
	<b>Total</b>	<b>-</b>	<b>1,015.88</b>
	<b>Grand Total</b>	<b>25,100.80</b>	<b>19,662.74</b>

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.

<b>Note 15: Non Current: Financial Liabilities</b>		(Rs. in Lakhs)	
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Borrowings :</b>			
<b>Secured</b>			
Term Loan		226.31	686.47
Motor Vehicle Loan		-	9.88
<b>Total</b>		<b>226.31</b>	<b>696.35</b>

**Note:**

a) 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)

b) 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.

c) 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.

d) All the above term loan are personally guaranteed by Ketan and Purvi Patel, directors of the company.

e) The above loans carry interest rate in the range of 9.00 % to 11% p.a.

f) 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 31st March, 2025	As at 31st March, 2024
Provision for Employee benefit	114.44	105.95
<b>Total</b>	<b>114.44</b>	<b>105.95</b>

**Note 17: Current: Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Borrowings :</b>		
<b>Secured</b>		
Secured Loans from Banks and NBFC	6,937.38	6,625.60
<b>Unsecured</b>		
Unsecured Loans from Directors/ Related Parties	15.68	1.96
<b>Total</b>	<b>6,953.06</b>	<b>6,627.56</b>

**Note:**

a) 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.

b) 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.

c) Cash credit is payable on demand, carries interest rate of 9.00 % p.a. to 11% p.a.

d) Cash credit and Buyer's credit is guaranteed by Director and Whole-time director.

e) 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 31st March, 2025	As at 31st March, 2024
<b>Trade Payables</b>		
Total outstanding due to Micro and Small enterprises	1,192.01	174.40
Total outstanding due to others	10,609.61	3,793.14
<b>Total</b>	<b>11,801.62</b>	<b>3,967.54</b>

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

As at March 2025						(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	1,192.01	-	-	-	1,192.01
2	Others	10,580.78	-	7.59	21.24	10,609.61
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-
<b>Total</b>		<b>11,772.79</b>	<b>-</b>	<b>7.59</b>	<b>21.24</b>	<b>11,801.62</b>

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	3,762.77	7.62	1.55	21.20	3,793.14
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-
<b>Total</b>		<b>3,937.17</b>	<b>7.62</b>	<b>1.55</b>	<b>21.20</b>	<b>3,967.54</b>

Note 19: Current: Financial Liabilities			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>Other Financial Liabilities :</b>			
Creditors for Expenses	328.61	244.60	
Other Payables	334.54	263.35	
<b>Total</b>	<b>663.15</b>	<b>507.95</b>	

Note 20: Other Current Liabilities			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Statutory dues payable	69.82	74.66	
Advances from customers	238.21	196.22	
<b>Total</b>	<b>308.03</b>	<b>270.88</b>	

Note 21: Provisions			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Provision for Employee benefit	52.48	38.12	
<b>Total</b>	<b>52.48</b>	<b>38.12</b>	

Note 22: Current Tax Liabilities (Net)			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Provision for Tax	95.01	230.62	
<b>Total</b>	<b>95.01</b>	<b>230.62</b>	

<b>Note 23: Revenue from Operations</b>			(Rs. in Lakhs)
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>	
<b>Sale of Products</b>			
Traded Goods	1,63,854.80	1,63,854.25	
<b>Other Operating Revenue</b>			
Export entitlements	827.67	750.79	
<b>Total</b>	<b>1,64,682.47</b>	<b>1,64,605.04</b>	
<b>23.1 Sales by Performance obligations</b>			
Performance obligations are satisfied at a point in time i.e. when the all the risk and rewards of the goods are transferred to the Buyer and the company retains no rights to the transferred goods.			

<b>23.2 Revenue from Contracts with customers</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>A. Revenue from contracts with customers disaggregated based on nature of products or services</b>		
i. <b>Revenue from Sale of Products</b>		
Segment wise Sales		
Enterprise Business - EB	1,20,587.79	1,20,862.05
Fast Moving Social - Media Gadgets - FMSG	24,984.25	18,638.19
Fast Moving Electronics Goods - FMEG	111.78	86.89
Fast Moving Consumer Technology - FMCT	18,170.98	24,267.12
ii. <b>Other Operating Revenue</b>		
Export entitlements	827.67	750.79
<b>Total</b>	<b>1,64,682.47</b>	<b>1,64,605.04</b>
<b>B. Revenue from contracts with customers disaggregated based on geography</b>		
i. India	67,840.68	45,932.23
ii. Outside India	96,014.12	1,17,922.02
Add: Other Operating Revenue		
Export entitlements	827.67	750.79
<b>Total</b>	<b>1,64,682.47</b>	<b>1,64,605.04</b>

<b>23.3 Reconciliation of contract price with Revenue from Operations</b>		
<b>Contract price</b>	<b>1,63,984.30</b>	<b>163,958.27</b>
Less:		
Discount	(129.50)	(104.02)
<b>Revenue from Sale of Products</b>	<b>1,63,854.80</b>	<b>1,63,854.25</b>
Add: Other Operating Revenue		
Export entitlements	827.67	750.79
<b>Revenue from Operations</b>	<b>1,64,682.47</b>	<b>1,64,605.04</b>

<b>Note 24: Other Income</b>			(Rs. in Lakhs)
<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>	
Interest Income			
- On FD	61.03	56.15	
- On Others	3.98	4.12	
Other Income	625.93	101.35	
Exchange Gain (Net)	1,180.45	876.57	
Profit on Slum sale (Refer note 42 for more details)	-	990.43	
<b>Total</b>	<b>1,871.39</b>	<b>2,028.62</b>	

<b>Note 25: Purchases of Stock in Trade</b>		(Rs. in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of traded goods (Net)	1,59,078.57	1,55,726.27
<b>Net Purchases</b>	<b>1,59,078.57</b>	<b>1,55,726.27</b>

<b>Note 26: Changes in inventories of Stock in Trade</b>		(Rs. in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Inventories at the beginning of the year</b>		
- Traded goods	6,558.75	7,758.79
<b>Inventories at the end of the year</b>		
- Traded goods	8,398.80	6,558.75
<b>Total</b>	<b>(1,840.05)</b>	<b>1,200.04</b>

<b>Note 27: Employee Benefits Expenses</b>		(Rs. in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus etc	1,476.84	1,339.92
Contribution to provident and other funds	45.25	47.47
Gratuity Expense (Refer note no. 34 for more details)	16.37	14.88
Staff Welfare Expenses	43.39	40.08
<b>Total</b>	<b>1,581.85</b>	<b>1,442.35</b>

<b>Note 28: Finance Costs</b>		(Rs. in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expense</b>		
- Banks	635.21	590.19
- Others	157.62	134.77
<b>Other Borrowing Costs</b>		
Bank Charges	60.30	41.78
Processing Charges	25.86	59.13
Buyers Credit, Bank Guarantee Charges And Finance Charge	105.47	114.73
Others	10.40	9.41
<b>Total</b>	<b>994.86</b>	<b>950.01</b>

<b>Note 29: Other Expenses</b>		(Rs. in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Administrative and General Expenses</b>		
Annual Maintenance Charges	5.01	4.49
Auditors Remuneration (Refer note no. 29 (a))	10.05	7.05
Books & Periodicals	0.16	0.05
Consultancy Fees	451.35	523.14
Courier Charges	0.49	0.73
Clearing Charges-Export	264.36	257.12
Demat Charges (Company)	5.78	13.45
Directors Remuneration	228.79	174.76
Donations	6.24	0.55
Electricity Expenses	23.24	21.05
Insurance Expenses	47.51	74.45
Internet Charges	6.82	5.73
Labour Charges	4.43	5.52
Office Expenses	47.73	52.78

Printing Stationery	7.55	6.74
Rent Rates & Taxes	327.11	326.79
Repairs Maintenance Expenses	12.11	11.36
Duties and Taxes paid	19.97	3.46
Service Expenses	499.78	328.31
Subscriptions & Membership	18.46	22.84
Telephone Expenses	9.90	17.04
Travelling Expenses (Domestic & Foreign)	176.94	224.33
Lodging and Boarding (Hotel, Meal and Entertainment)	39.63	52.90
Warehouse Handling Charges	3.52	9.74
Commission Paid	344.90	456.18
CSR Expenditure (Refer Note no. 40)	55.00	44.75
Director Sitting Fee	3.60	4.70
Property Tax	5.20	7.28
Advertising Promotional Expenses	597.09	455.29
<b>Total</b>	<b>3,222.72</b>	<b>3,112.58</b>

<b>Note 29 (a): Details of Payment to Auditors</b>		(Rs. in Lakhs)
<b>Payment to Auditors</b>		
As Audit Fees	9.00	6.00
As Certification Fees	1.00	1.00
As Reimbursement of expenses	0.05	0.05
<b>Total</b>	<b>10.05</b>	<b>7.05</b>

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income Tax expense recognised in Statement of Profit and Loss</b>		
<b>i. Current Tax</b>		
- in respect of current year	<b>855.67</b>	<b>1,003.79</b>
<b>ii. Deferred Tax</b>		
Deferred tax Asset on:		
- Provision of Gratuity	(42.02)	(36.26)
<b>Deferred tax Liability on:</b>		
- Property, Plant and Equipment	(1.81)	4.70
Net Deferred Tax Asset / (Liability) reflecting in Balance Sheet	(43.83)	(31.56)
Less: Opening Deferred Tax Asset	(31.56)	(25.17)
<b>Deferred Tax Expense to be recognised in Statement of Profit and Loss Account</b>	<b>(12.27)</b>	<b>(6.39)</b>
<b>Total Tax Expense</b>	<b>843.40</b>	<b>997.40</b>

Notes forming part of Standalone Financial Statements

#### **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	31st March, 2025	31st March, 2024
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>	2,556.44	3,072.28
	<b>2,556.44</b>	<b>3,072.28</b>
<b>ii. Weighted average number of ordinary shares</b>	1,43,45,793	1,35,18,488
	1,43,45,793	1,38,30,255
<b>iii. Basic and Diluted EPS</b>	17.82	22.73
	17.82	22.21

Notes forming part of Standalone Financial Statements

#### 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 required 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)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Opening Balance	22.73	22.73	
Additional Provision made	-	-	
Provision adjusted against amount written off	-	-	
<b>Closing Provision</b>	<b>22.73</b>	<b>22.73</b>	

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:

Particulars	Carrying amount	1-12 months	more than 12 months
<b>As at March 31, 2025</b>			
Borrowings	7,179.37	6,953.06	226.31
Trade payables	11,801.62	11,772.79	28.83
Other financial liabilities	663.15	642.55	20.60

Particulars	Carrying amount	1-12 months	more than 12 months
<b>As at March 31, 2024</b>			
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

### Note 33 - 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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non- Current borrowing	226.31	696.35
Current borrowings	6,953.06	6,627.56
<b>Gross debt</b>	<b>7,179.37</b>	<b>7,323.91</b>
Less : Cash and cash equivalents	(3,376.29)	(694.55)
Less : Other bank balances	(1,135.61)	(999.49)
<b>Adjusted net debt</b>	<b>2,667.47</b>	<b>5,629.87</b>
Total Equity	26,602.47	21,074.11
<b>Adjusted Net debt to Equity ratio</b>	<b>0.10</b>	<b>0.27</b>

### 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. 45.25 Lakhs (Previous Year Rs. 47.47 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 up to the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service up to the date of death & no vesting conditions apply.
f)	Benefit ceiling	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	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>i. Changes in Present Value of Obligations:</b>		
Present Value of Obligation at the beginning	144.06	125.42
Current Service Cost	16.37	14.88
Interest Cost	10.40	9.41
Actuarial (Gain) / Loss	6.00	2.16
Benefits paid	(9.91)	(7.81)
<b>Present Value of Obligation as at the end</b>	<b>166.92</b>	<b>144.06</b>
<b>ii. Amount recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	16.37	14.88
Interest Cost	10.40	9.41
<b>Net amount recognised</b>	<b>26.77</b>	<b>24.29</b>
<b>iii. Amount recognised in Other Comprehensive Income</b>		
Components of Actuarial (Gain) / Loss :	6.00	2.16
<b>Net amount recognised</b>	<b>6.00</b>	<b>2.16</b>
<b>iv. Sensitivity Analysis for significant assumptions *</b>		
Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
0.5 % increase in discount rate	(2.66)	(2.77)
0.5 % decrease in discount rate	2.75	2.88
0.5% increase in salary escalation rate	2.73	2.88
0.5% decrease in salary escalation rate	(2.67)	(2.79)
<b>v. Amount recognised in Balance Sheet</b>		
Gross value of Present Obligation at the end	<b>166.92</b>	<b>144.06</b>
<b>vi. Bifurcation of Present Obligation in Current and Non Current liability:</b>		
Current liability	52.48	38.12
Non Current liability	114.44	105.95
	<b>166.92</b>	<b>144.06</b>
<b>vii. Assumptions</b>		
a) Economic Assumptions:		
Discount Rate	6.93%	7.22%
Rate of increase in compensation levels	7.00%	7.00%
b) Retirement Age (Years)	60	60
c) Mortality rates inclusive of provision for disability	100% of IALM	100% of IALM
d) Attrition Rate at ages:	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	29.00	30.00
from 31 to 44 years	27.00	30.00
above 44 years	19.00	18.00

viii.	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.
ix.	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.
x.	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	31st March, 2025	31st March, 2024
Income Tax Demand - (Refer <b>note i</b> below)	2007-08	5.26	5.26
Income Tax - Interest demand - (Refer <b>note i</b> below)	2007-08	10.00	5.53
Income Tax - Interest demand - (Refer <b>note ii</b> below)	2008-09	3.22	-
Income Tax - Penalty demand - (Refer <b>note ii</b> below)	2008-09	3.96	3.96
Income Tax - Tax including Interest (Refer <b>note i</b> below)	2017-18	6.09	3.59
Income Tax - Tax and Interest demand - (Refer <b>note iii</b> below)	2019-20	37.39	33.52
GST ASSESSMENT (Directorate General of GST Intelligence -DGGI Delhi) - (Refer <b>note iv</b> below)		191.44	191.44
GST Audit (Delhi) - Tax including Interest and Penalty (Refer <b>note v</b> below)	2017-2021	14.04	16.69
GST Assessment (Hyderabad) - Tax including Interest and Penalty - (Refer <b>note vi</b> below)	2020-21	7.90	-
GST Assessment (West Bengal) - Tax including Interest - (Refer <b>note vi</b> below)	2018-19	4.00	-
GST Assessment (West Bengal) - Tax including Interest - (Refer <b>note vi</b> below)	2019-20	16.81	-
GST Assessment (Uttar Pradesh) - Tax including Interest - (Refer <b>note vi</b> below)	2019-20	12.55	-
GST Assessment (Uttar Pradesh) - Tax including Interest - (Refer <b>note vi</b> below)	2020-21	9.22	-
Bank Guarantee		793.01	1,091.69
VAT/ CST (Gujarat) - Tax Demand	2014-2016	18.16	78.67

- i The assessing Officer has raised a demand of Rs. 5.26 (in lakhs) as tax demand & Interest component amounting to Rs. 10.00 (in lakhs) for the Financial Year 2007-08 and tax demand of Rs.6.09 (in lakhs) including interest for the Financial Year 2017-18 which are incorrect and the company is in process with necessary corrections of the said order to delete the said unjustified demands. The said demands appearing on the Income Tax portal are shown as Contingent Liability till the deletion of the said demands by the Income Tax Department.
- ii The Assistant Commissioner has raised a demand of Rs. 7.17 (in lakhs) for Financial Year 2008-09 under section 27(1)(c) due to disallowance of purchase transactions which are alleged as bogus purchases by the income tax officer. The demand being unjustified the company has filed an appeal against the said unjust demand of Rs. 7.17 (in lakhs). The hearing of the appeal is in process. The amount of Rs. 7.17 (in lakhs) is shown as Contingent liability till the final outcome of the case.
- iii 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 previous 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.
- iv 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. 191.44 (in lakhs) 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. The said writ petition filed against the order dated 09.01.2024 & the proceeding has not been concluded & as per section 83 "Provisional attachment to protect revenue in certain cases" - Every provisional attachment shall cease to have effect after expiry of statutory period of one year from the date of order. Hence in view of contingent nature of demand, company has classified the same under contingent liability.

- v 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. The demand required by the department was of Rs.30.74 (in lakhs). The Company has paid the amount of Rs. 16.69 (in lakhs) by DRC-03. However the Company and its counsel are of the opinion that the Tax of Rs.14.04 (in lakhs) (inclusive of interest amounting to Rs. 1.31 lakhs) is unjustified. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the pending balance pending amount of Rs.14.04 (in lakhs) and the same under contingent liability.
- vi GST Audit Order for West Bengal/Uttar Pradesh and Hyderabad: GST Department of West Bengal/Uttar Pradesh/Hyderabad have passed an order against the company stating that the company has charged wrong rate of SGST and CGST/ excess utilization of ITC in case of certain products as mentioned in the above table. However the Company and its counsel are of the opinion that the Tax amount is unjustified. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the same under contingent liability.
- vii 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 had not accepted it and had contested 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 were of the view that the classification adopted and exemption claimed by the Company were correct and in order. It was 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.  
Further, 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.

### **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**

##### **Entities where 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.  
World EMS Private Limited  
1008 Digital Health Private Limited  
Citizencenter Technologies Private Limited  
Exfaq Systems Private Limited  
World Goods Marketplace Private Limited  
Patel Growth Private Limited  
PG Arise Private Limited  
PG Blooming Private Limited  
PG Gem Private Limited  
PG Goals Private Limited  
PG Infinite Private Limited  
PG Shine Private Limited  
PG Upswing Private Limited  
PG Vision Private Limited  
Sustainable PG Private Limited  
Uptrend PG Private Limited  
Lumisinch Private Limited  
Euphoriya Hospitality Private Limited

#### **Subsidiaries**

Creative Peripherals and Distribution Ltd (Hong Kong)  
Secure Connection Ltd. (Hong Kong)

#### **Associate Company**

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)			
<b>Particulars</b>	<b>Nature of Transaction</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Ketan Chhaganlal Patel	Director's Remuneration (including Bonus)	102.58	79.66
Vijay Advani	Director's Remuneration (including Bonus)	58.23	49.30
Purvi Ketan Patel	Director's Remuneration (including Bonus)	68.20	46.01
Abhijit Kanvinde	KMP's Remuneration (including Bonus)	45.92	35.82
Tejas Doshi	KMP's Remuneration (including Bonus)	32.27	22.58
<hr/>			
Ketan Chhaganlal Patel	Dividend	39.70	39.70
Vijay Advani	Dividend	0.02	0.03
Purvi Ketan Patel	Dividend	0.30	0.30
Abhijit Kanvinde	Dividend	-	0.02
Tejas Doshi	Dividend	0.04	0.05
<hr/>			
Ketan Chhaganlal Patel	Other Employee Benefits to Director's	1.52	1.30
Vijay Advani	Other Employee Benefits to Director's	1.07	0.98
Purvi Ketan Patel	Other Employee Benefits to Director's	0.94	0.82
Abhijit Kanvinde	Other Employee Benefits to KMP's	0.89	1.54
Tejas Doshi	Other Employee Benefits to KMP's	0.73	1.32
<hr/>			
Nidhi Patel	Salary	30.75	22.34
Dhvani Ketan Patel	Salary	-	5.90
<hr/>			
Ketan Chhaganlal Patel	Interest Paid	20.97	2.81
Vijay Advani	Interest Paid	-	0.40

Ketan Chhaganlal Patel	Loan Received	1,671.36	427.25
Ketan Chhaganlal Patel	Repayment of loan	1,676.52	501.02
Vijay Advani	Repayment of loan	-	12.00
Bittech Services	Purchases	165.11	83.04
Secure Connection Private Limited	Purchases	371.25	171.81
Secure Connection Limited(Hong Kong)	Purchases	10,008.93	3,663.93
Click Retail Private Limited	Purchases	128.39	0.43
Creative Peripherals and Distribution Limited(Hong Kong)	Purchases	2,150.01	-
World EMS Private Limited	Purchases	1.03	-
1008 Digital Health Private Limited	Purchases	105.02	-
Citizencenter Technologies Private Limited	Purchases	0.24	-
Shilpa Global Ovt Ltd	Purchases	6.72	-
World Goods Marketplace Private Limited	Purchases	35.21	-
Bittech Services	Sales	52.92	42.71
Secure Connection Private Limited	Sales	620.31	93.79
Compunics Technologies Llc	Sales	2.30	12.45
Secure Connection Limited(Hong Kong)	Sales	20.64	50.43
Click Retail Private Limited	Sales	770.07	1,103.32
Creative Ecommerce Ventures Pvt. Ltd.	Sales	49.56	0.92
World EMS Private Limited	Sales	4,991.45	-
World Goods Marketplace Private Limited	Sales	0.84	-
1008 Digital Health Private Limited	Sales	107.17	-
Exfaq Systems Private Limited	Sales	121.53	-
Creative Ecommerce Ventures Pvt. Ltd.	Investment	404.15	-
Creative Ecommerce Ventures Pvt. Ltd.	Advances given in the course of business	70.94	25.00
Creative Ecommerce Ventures Pvt. Ltd.	Advances received in the course of business	96.19	-
Rinavaa Technologies Pvt. Ltd.	Advances received in the course of business	2.49	80.00
World EMS Private Limited	Advances repaid by World EMS Private Limited	67.50	-

(Rs. in Lakhs)		
Balance at the end of the year	As at 31st March, 2025	As at 31st March, 2024
<b>Entities over which Key Managerial Persons have significant influence / control:</b>		
Bittech Services	15.54	26.89
Secure Connection Private Limited	1,542.20	880.77
Click Retail Private Limited	222.83	1,349.52
Secure Connection Limited (Hong Kong)	274.99	(331.83)
Compunics Technologies LLC	2.30	12.45
Rinavaa Technologies Pvt. Ltd.	(91.50)	(93.99)
Creative Ecommerce Ventures Pvt. Ltd.	20.12	26.17
Creative Peripherals & Distribution Ltd. (HK)	959.48	-
World EMS Private Limited	1,128.71	-
1008 Digital Health Private Limited	302.21	-
Citizencenter Technologies Private Limited	4.94	-
ExFAQ Systems Private Limited	48.11	-
World Goods Marketplace Private Limited	0.84	-
<b>Unsecured Loans</b>		
Ketan Chhaganlal Patel	15.68	1.96
Note: Amounts in bracket indicates amount payable by the company.		

(Rs. in Lakhs)			
Particulars	Nature of Transaction	31st March, 2025	31st March, 2024
Foreign Exchange Earnings - Export of Goods	Earnings	96,014.12	1,17,922.02
Value of Imports - Imports of Goods	Expenses	27,629.82	18,592.90
Foreign Currency Expenses - Travel / freight / Consultancy/profession chrgs / Sales Promotion Exp. / Interest expenses	Expenses	508.62	154.70

Note 38: Dividend
During the year the company has paid dividend for the year ended 31 <sup>st</sup> March, 2024 of Rs. 0.50 per equity share as final dividend which was approved in annual general meeting on 30 <sup>th</sup> September, 2024.

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

<b>Standalone Segment Revenue are as follows:</b>		
Particulars	31st March, 2025	31st March, 2024
<b>Segment Revenue</b>		
- EB	1,20,587.79	1,20,862.05
- FMSG	24,984.25	18,638.19
- FMEG	111.78	86.89
- FMCT	18,170.98	24,267.12
<b>Revenue from Operations</b>	<b>1,63,854.80</b>	<b>1,63,854.25</b>
<b>Segment Results: Net Revenue from each segment after deducting allocable cost</b>		
- EB	2,519.66	3,154.03
- FMSG	2,347.63	2,163.84
- FMEG	14.56	0.03
- FMCT	1,734.43	1,610.04
<b>Total</b>	<b>6,616.28</b>	<b>6,927.94</b>
Less: Finance Cost	(994.86)	(950.01)
Less: Unallocable cost	(2,221.58)	(1,908.25)
<b>Total Profit before Tax</b>	<b>3,399.84</b>	<b>4,069.68</b>
<b>Standalone Segment Assets and Liabilities are as follows:</b>		
Particulars	31st March, 2025	31st March, 2024
<b>Total Assets</b>		
- EB	14,840.60	4,955.87
- FMSG	10,215.86	6,804.20
- FMEG	59.24	76.82
- FMCT	3,956.10	6,281.41
<b>Total</b>	<b>29,071.80</b>	<b>18,118.30</b>
<b>Total Liability</b>		
- EB	5,677.15	349.04
- FMSG	822.32	1,298.76
- FMEG	(35.48)	(91.88)
- FMCT	993.22	(1,294.34)
<b>Total</b>	<b>7,457.21</b>	<b>261.58</b>

#### **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. 54.27 Lakhs (Previous year Rs. 43.33 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013. During the year the company has spent Rs. 55.00 Lakhs (Previous year Rs. 44.75 lakhs towards distributing food packets / grains to needy people , rural developments , education , women empowerment , healthcare & Mediclaim ,activities and environment protection activities. Which are eligible expenditure as specified under schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)			
Particulars		31st March, 2025	31st March, 2024
(i)	Unspent amount of Previous year	-	-
(ii)	Amount required to be spent by the Company for current year	54.27	43.33
(iii)	Gross amount required to be spent by the Company during the year (i+ii)	54.27	43.33
(iv)	Amount of expenditure incurred	55.00	44.75
(v)	Total of previous years shortfall	-	-
(vi)	Reason for shortfall	N.A.	N.A.
(vii)	Nature of CSR Activities	Distributing food packets and grains to needy people , rural developments , education , women empowerment , healthcare & Mediclaim activities and environment protection activities.	Empowering poor people through Education, Providing healthy food and addressing issues like Child labour, Child Marriage, Trafficking and abuse
(viii)	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	-	-
(ix)	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 cancellable 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 during the year 2023-24.

#### Note 43 - Amount payable to Micro and Small enterprises

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount due to vendor	1,192.01	174.40
Interest due to Vendors under MSME act.	14.68	17.56
<b>Total</b>	<b>1,206.69</b>	<b>191.96</b>

#### Note 44 - Financial Ratios

Ratio	Numerator	Denominator	2024-25	2023-24	Variance in %
Current Ratio *	Total Current Assets	Total Current Liabilities	2.12	2.53	-16.05%
Debt-Equity Ratio **	Total Debt (Long term Borrowings + Short term Borrowings)	Share holder's equity (including amount received against Share Warrant)	0.27	0.35	-22.89%
Debt Service Coverage Ratio **	Earnings Available for Debt Services	Interest payments and Principal payments	5.59	6.82	-18.02%
Inventory Turnover Ratio ***	Cost of Goods sold	Average Inventory	21.02	21.92	-4.08%
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	10.05	17.73	-43.29%
Trade Payables Turnover Ratio ****	Purchases of Stock in Trade	Average Trade Payable	20.18	39.36	-48.74%
Net Capital Turnover Ratio #	Revenue from Operation	Total Current Assets - Total Current Liabilities	7.34	9.18	-20.08%
Return on Equity Ratio ##	Net Profit after Tax	Equity Shareholders Fund	9.61%	14.58%	-34.09%
Net Profit Ratio	Net Profit after Tax	Revenue from Operation	1.56%	1.88%	-17.01%
Return on Capital Employed ##	Earning before interest and Tax	Capital Employed	16.31%	22.95%	-28.93%
Return on Investment ###	Income generated from Invested funds	Average Investments held at year end	5.76%	6.85%	-15.95%

#### Reason for Variance where variance is more than 25%

- \* Current Ratio has declined in current year due to proportionately higher increase in current liabilities in comparison to previous year. Despite the decline, the ratio remains above the standard benchmark, indicating satisfactory short-term liquidity.
- \*\* The debt-equity ratio improved in current year, driven by an increase in shareholders' equity and Debt Service Coverage Ratio has decreased in comparison to previous year; although there has been a decrease in long-term borrowings, short-term borrowings have increased during the year.
- \*\*\* Inventory Turnover ratio has declined 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 as well as increase in average inventory holding period as compared to last year..
- \*\*\*\* Trade Payable turnover ratio has decreased as compared to last year since during the year the purchases has increased on account of increase in sales and proportionately higher rise in the average trade payables.
- # 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 due to reduction in profitability and increase in shareholders' funds and capital employed during the 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 as well as increase in Average Investments held during the year.

#### Note 45 - Other Disclosures

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company ha 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 15th May, 2025.

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: 15th May, 2025

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**

#### **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, associates listed in Annexure I which comprise the consolidated balance sheet as at 31 March 2025, 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, 2025, 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 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><b>Revenue Recognition</b></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"> <li>• 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'.</li> <li>• We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We read and assessed the relevant disclosures made in the consolidated Ind AS financial statements.</li> </ul>

## 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 statements includes the share of loss of one associate company (which is converted from wholly owned Subsidiary to Associate company during the year) namely Creative Ecommerce Ventures Private Limited whose Financial Statements are audited by us, amount of share of Net Loss of associate company included in financial results is of Rs. 51.70 Lakhs for the year ended 31st March, 2025 and other two subsidiary namely Creative Peripherals and Dist. Ltd. (Hong kong) and Secure Connection Limited (Hong kong) whose Financial Statements which are not audited by us. Consolidated financial statements also includes the financial details of these two subsidiaries, above consolidated financial reflects Group's share of total assets of Rs. 1,333.24 (in lakhs) and Rs. 9,126.80 (in lakhs) respectively as at March 31, 2025, Group's share of total revenue of Rs. 3,285.52 (in lakhs) and Rs. 22,259.22 (in lakhs) respectively and Group's share of total net profit/ (loss) after tax (Net) of Rs. (97.07) (in lakhs) and Rs. 3,068.12 (in lakhs) for the period from April 1, 2024 to March 31, 2025 respectively, as considered in the consolidated Financial Results and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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, 2025 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, 2025 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 34 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, 2025.
  - 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, 2025;.
  - 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 re-

corded 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.

v. 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: 15th May, 2025**

**CA NIKUL JALAN**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXE9759**

## **Annexure 1**

### **List of Subsidiaries and Associates included in the Consolidated Financial Result:**

<b>S.No.</b>	<b>Particulars</b>	<b>Type</b>
1	Creative Peripherals and Dist. Ltd. (Hong kong)	Subsidiary
2	Secure Connection Limited (Hong kong)	Subsidiary
3	Creative Ecommerce Ventures Private limited	Associate

## **"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**

**CA NIKUL JALAN**

**DATED: 15th May, 2025**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXE9759**

## **"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, 2025 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, 2025, 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**

**CA NIKUL JALAN**

**DATED: 15th May, 2025**

**PARTNER**

**MEMBERSHIP NO. 112353**

**UDIN: 25112353BMIXE9759**

Consolidated Balance Sheet as at 31st March, 2025				(Rs. in Lakhs)
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	824.78	883.31	
(b) Capital Work-in-progress	3	214.64	-	
(c) Intangible Assets	4	8.72	-	
(d) Financial Assets				
(i) Investments	5	280.58	-	
(e) Deferred Tax Assets (Net)	6	45.88	32.10	
<b>Total Non - Current Assets</b>		<b>1,374.60</b>	<b>915.41</b>	
<b>Current Assets</b>				
(a) Inventories	7	10,571.32	7,775.11	
(b) Financial Assets				
(i) Trade Receivables	8	23,776.98	14,702.24	
(ii) Cash and Cash Equivalents	9	4,387.66	719.73	
(iii) Bank Balances other than (ii) above	10	1,135.61	999.49	
(iv) Other Financial Assets	11	529.98	141.98	
(c) Other Current assets	12	11,398.35	10,883.69	
<b>Total Current Assets</b>		<b>51,799.90</b>	<b>35,222.24</b>	
<b>Total Assets</b>		<b>53,174.50</b>	<b>36,137.65</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	13	1,501.67	1,411.37	
(b) Other Equity	14	27,899.64	19,143.63	
(c) Money Received against Share Warrant	14	-	1,015.88	
<b>Sub Total -Equity Attributable to the owners of the company</b>		<b>29,401.31</b>	<b>21,570.88</b>	
Non-Controlling Interest		1,524.25	833.92	
<b>Total Equity</b>		<b>30,925.56</b>	<b>22,404.80</b>	
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	227.40	728.32	
(b) Provisions	16	114.45	105.95	
<b>Total Non - Current Liabilities</b>		<b>341.85</b>	<b>834.27</b>	
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	6,953.06	6,627.56	
(ii) Trade Payables	18	1,192.01	174.40	
- total outstanding dues of Micro Enterprises and Small Enterprises				
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,342.80	5,037.22	
(iii) Other Financial Liabilities	19	663.15	508.85	
(b) Other Current Liabilities	20	608.58	281.80	
(c) Provisions	21	52.48	38.12	
(d) Current Tax Liabilities (Net)	22	95.01	230.63	
<b>Total Current Liabilities</b>		<b>21,907.09</b>	<b>12,898.58</b>	
<b>Total Equity and Liabilities</b>		<b>53,174.50</b>	<b>36,137.65</b>	
Significant Accounting Policies and Notes are an integral part of the Financial Statements	1-40			

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: 15th May, 2025

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, 2025				(Rs. in Lakhs)
Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
<b>Revenue</b>				
Revenue from Operations	23	1,78,275.38	1,72,062.35	
Other Income	24	1,871.40	2,028.65	
<b>Total Income</b>		<b>1,80,146.78</b>	<b>1,74,091.00</b>	
<b>Expenses</b>				
(a) Purchases of Stock in Trade	25	1,65,256.38	1,59,469.04	
(b) Changes in inventories of finished goods and work-in progress	26	(2,670.89)	439.94	
(c) Employee Benefits Expenses	27	1,824.24	1,571.02	
(d) Finance Costs	28	1,015.59	966.36	
(e) Depreciation and Amortisation Expense	2 & 4	116.07	132.74	
(f) Other Expenses	29	8,399.19	5,689.38	
<b>Total Expenses</b>		<b>1,73,940.58</b>	<b>1,68,268.48</b>	
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Item and Tax</b>		<b>6,206.20</b>	<b>5,822.52</b>	
<b>Exceptional and Extraordinary Item</b>				
<b>Total Exceptional and Extraordinary Item</b>		<b>-</b>	<b>-</b>	
Profit/(Loss) before Share of Profit/ (Loss) in Associate and Tax				
Share of Profit/ (Loss) in Associate		(51.70)		
<b>Profit/(Loss) before Tax</b>		<b>6,154.50</b>	<b>5,822.52</b>	
<b>Tax Expense</b>				
(a) Current Tax		855.67	1,003.79	
(b) Deferred Tax	30	(12.27)	(6.39)	
<b>Total Tax Expense</b>		<b>843.40</b>	<b>997.40</b>	
<b>Profit/(Loss) for the year</b>		<b>5,311.10</b>	<b>4,825.12</b>	
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of Defined Benefit Plans		(6.00)	(2.16)	
(b) Income Tax on above		1.51	0.54	
(ii) Items that will be reclassified to profit or loss		-	-	
<b>Total Other Comprehensive Income for the year</b>		<b>(4.49)</b>	<b>(1.62)</b>	
<b>Total Comprehensive Income for the year</b>		<b>5,306.61</b>	<b>4,823.50</b>	
<b>Profit for the year attributable to:</b>				
Owners of the company		4,620.77	4,406.18	
Non controlling Interest		690.33	418.94	
<b>Other comprehensive income (net of tax) attributable to:</b>				
Owners of the company		(4.49)	(1.62)	
Non controlling Interest		-	-	
<b>Total comprehensive income for the year attributable to:</b>				
Owners of the company		4,616.28	4,404.56	
Non controlling Interest		690.33	418.94	
<b>Earnings per Equity Share of Rs.10 per value :</b>				
Basic (Rs. per share)	31	32.18	32.58	
Diluted (Rs. per share)		32.18	31.85	
Significant Accounting Policies and Notes are an integral part of the Financial Statements	1-40			

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: 15th May, 2025

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 Cash Flow for the year ended 31st March, 2025			(Rs. in Lakhs)
Particulars		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit / (Loss) Before Tax</b>	<b>6,154.50</b>	<b>5,822.52</b>
	<b>Adjustments for</b>		
	Depreciation and Amortisation	116.07	132.74
	Finance Cost	792.83	724.96
	Interest on FD and ICD	(65.02)	(60.29)
	OCI Amount	(6.00)	(2.16)
	Sale of Slum Sales	-	(990.43)
	Provisions for expense	28.86	20.80
	<b>Operating Profit Before Working Capital Changes</b>	<b>7,021.24</b>	<b>5,648.14</b>
	<b>Adjustments for increase / decrease in:</b>		
	Trade receivables	(9,074.74)	(5,483.31)
	Other Financial Assets and other Current Assets	(902.66)	(1,488.26)
	Inventories	(2,670.89)	439.94
	Trade payable, Other Financial & Current Liabilities	8,804.27	(1,127.91)
	Other Non Current Assets	-	0.20
	<b>Cash generated from operations</b>	<b>3,177.22</b>	<b>(2,011.20)</b>
	Income-tax (paid) / refund (net)	(991.30)	(806.43)
	<b>Net cash flow used in operating activities</b>	<b>2,185.92</b>	<b>(2,817.63)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE, intangible assets and work in progress	(281.66)	(53.60)
	Income from Investments i.e. FD and ICD	65.02	60.29
	Sale of Investments	-	1,000.00
	Investment in Associate company	(375.61)	(3,060.00)
	(Investment) & Redemption in bank deposit (having maturity more than 3 months)	(136.12)	(339.16)
	<b>Net cash flow used in investing activities</b>	<b>(728.37)</b>	<b>(2,392.47)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Long-term Borrowings	(500.92)	(184.78)
	Repayment / Issue of Short-term Borrowings (net)	325.50	(1,352.55)
	Issue of Equity Share	3,047.63	7,003.58
	Issue of Share Warrant	-	1,015.88
	Finance Cost Paid	(792.83)	(724.96)
	Dividend and DDT Paid	(71.21)	(70.27)
	<b>Net cash flow from financing activities</b>	<b>2,008.17</b>	<b>5,686.90</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,465.72</b>	<b>476.80</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>719.73</b>	<b>258.68</b>
	Exchange difference on translation of Foreign currency	202.21	(15.75)
	<b>Cash and cash equivalents as at the end of the year</b>	<b>4,387.66</b>	<b>719.73</b>

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, 2025

Particulars	As at 1st April, 2024	Cash Flows	Non Cash Changes	As at 31st March, 2025
Non Current Borrowings	728.32	(500.92)	-	227.40
Current Borrowings	6,627.56	325.50	-	6,953.06

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	7,980.11	(1,352.55)	-	6,627.56

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: 15th May, 2025

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, 2025							(Rs. in Lakhs)
A.	Particulars					No. of Shares	Total
	<b>As at March 31, 2023</b>					1,26,00,000	1,260.00
	Issue of share during the financial year 2023-24					15,13,675	151.37
	<b>As at March 31, 2024</b>					1,41,13,675	1,411.37
	Issue of share during the year (Refer note no.13 )					9,03,000	90.30
	<b>As at March 31, 2025</b>					1,50,16,675	1,501.67
B.	Other Equity						
	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	
	<b>Balance as at April 1, 2024</b>	9,192.99	8,961.53	(2.24)	991.35	1,015.88	20,159.51
	Issue on Shares	3,973.20	-	-	-	-	3,973.20
	Profit / (Loss) for the year	-	4,620.77	-	-	-	4,620.77
	Purchase of Shares from Minority	-	-	-	-	(1,015.88)	(1,015.88)
	Foreign Currency translation	-	-	-	237.74	-	237.74
	Remeasurement gain / (loss) on Defined Benefit Plan	-	-	(6.00)	-	-	(6.00)
	Income Tax on above	-	-	1.51	-	-	1.51
	<b>Total Comprehensive Income for the year</b>	<b>13,166.19</b>	<b>13,582.30</b>	<b>(6.73)</b>	<b>1,229.09</b>	<b>-</b>	<b>27,970.85</b>
	Dividend paid	-	(71.21)	-	-	-	(71.21)
	<b>Balance as at March 31, 2025</b>	<b>13,166.19</b>	<b>13,511.09</b>	<b>(6.73)</b>	<b>1,229.09</b>	<b>-</b>	<b>27,899.64</b>
	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	
	<b>Balance as at April 1, 2023</b>	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
	<b>Total Comprehensive Income for the year</b>	<b>9,192.99</b>	<b>9,031.80</b>	<b>(2.24)</b>	<b>991.35</b>	<b>-</b>	<b>19,213.90</b>
	Dividend paid	-	(70.27)	-	-	-	(70.27)
	Share Warrants	-	-	-	-	1,015.88	1,015.88
	<b>Balance as at March 31, 2024</b>	<b>9,192.99</b>	<b>8,961.53</b>	<b>(2.24)</b>	<b>991.35</b>	<b>1,015.88</b>	<b>20,159.51</b>

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: 15th May, 2025

For and on Behalf of the Board of Directors  
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Abhijit Kanvinde  
Chief Financial Officer

Tejas Doshi  
Chief Compliance  
Officer and Company  
Secretary

# NOTE 1 - NOTES 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, associates (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

### Subsidiaries:

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%

### Associates:

Name of the Company	Country of Incorporation	Proportion in Equity shares
(a) Creative Ecommerce Ventures Pvt. Ltd.	India	49%

## 1. MATERIAL ACCOUNTING POLICIES

The material 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.

An associate is an entity over which the investor has significant influence. If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly (e.g. through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such

influence can be clearly demonstrated.

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.

In Consolidated Financial statements share of the Associates profit/ (loss) is considered in Profit and Loss statement and the corresponding impact is also given to respective investments by adding the share of profit or reducing the share of loss from the investments made in Associate company.

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.

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. 6
- Provisions and Contingent Liabilities – refer note no. 34

#### **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
Buildings	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 3 years or useful life of the intangible asset 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	3 years

#### **e. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES**

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.

Other bank balances represent balances held with banks that are not readily available for use by the Company in its day-to-day operations and do not meet the definition of cash and cash equivalents. Such balances primarily include:

- Margin money deposits against borrowings, guarantees, or other commitments, and
- Unpaid dividend accounts

These balances are carried at amortised cost using the effective interest rate method, where applicable.

#### **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 last year had 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.

#### **I. 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**

(Rs. in Lakhs)

**Property, Plant and Equipment consist of the following as on March 31, 2025**

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
<b>At deemed cost</b>								
Cost at April 1, 2024	888.11	206.19	50.23	176.53	132.45	189.38	73.76	1,716.64
Additions made in Year 2024-25 as at March 31, 2025	-	11.86	0.19	7.82	24.97	9.48	-	54.32
Disposals made in Year 2024-25 as at March 31, 2025	-	-	-	-	-	-	-	-
Deletion on account of change in subsidiaries to Associates	-	(0.78)	-	-	-	-	-	(0.78)
<b>Cost as at March 31, 2025</b>	<b>888.11</b>	<b>217.27</b>	<b>50.42</b>	<b>184.35</b>	<b>157.42</b>	<b>198.86</b>	<b>73.76</b>	<b>1,770.18</b>

**Accumulated Depreciation and Amortisation:**

Accumulated Depreciation as at April 1, 2024	216.05	184.08	29.66	98.51	94.62	157.50	52.91	833.33
Depreciation for Year 2024-25 as at March 2025	32.73	13.02	5.27	21.75	18.71	14.10	6.51	112.09
Disposals made in Year 2024-25 as at March 31, 2025	-	-	-	-	-	-	-	-
Deletion on account of change in subsidiaries to Associates	-	(0.01)	-	-	-	-	-	(0.01)
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>248.78</b>	<b>197.09</b>	<b>34.93</b>	<b>120.26</b>	<b>113.33</b>	<b>171.60</b>	<b>59.42</b>	<b>945.41</b>
<b>Net Carrying amount as at March 31, 2025</b>	<b>639.33</b>	<b>20.19</b>	<b>15.49</b>	<b>64.09</b>	<b>44.09</b>	<b>27.26</b>	<b>14.34</b>	<b>824.78</b>

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

Particulars	Building	Computer and Data Processing Units	Electrical Installation and Equipments	Furniture and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Total
<b>At deemed cost</b>								
Cost at April 1, 2023	888.11	197.58	48.40	148.00	132.45	173.99	73.76	1,662.27
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	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>888.11</b>	<b>206.19</b>	<b>50.23</b>	<b>176.53</b>	<b>132.45</b>	<b>189.38</b>	<b>73.76</b>	<b>1,716.64</b>

**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	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at Mar 31, 2024</b>	<b>216.05</b>	<b>184.08</b>	<b>29.66</b>	<b>98.51</b>	<b>94.62</b>	<b>157.50</b>	<b>52.91</b>	<b>833.33</b>
<b>Net Carrying amount as at March 31, 2024</b>	<b>672.05</b>	<b>22.11</b>	<b>20.57</b>	<b>78.02</b>	<b>37.83</b>	<b>31.88</b>	<b>20.85</b>	<b>883.31</b>

**Note:**

- The Company has measured all its Property, Plant and Equipments 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 Equipments for impairment at the year end and it is concluded that no property, plant and equipments requires Impairment of Assets.
- Movable Plant and Equipments are hypothecated with Axis Bank, HDFC and SBI Bank against bank facilities.
- Building is hypothecated with SBI Bank as collateral for Fund and Non fund based facilities obtained from Bank.

### Note 3: Non Current: Capital Work-in-progress

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Capital Work in progress	-	-
Cost incurred during the year	214.64	-
<b>Less:</b>		
Transferred on completion	-	-
<b>Total</b>	<b>214.64</b>	-

During the year, the Company incurred various directly attributable development-phase costs—such as professional fees and equipment costs—for the creation of customised computer software. In accordance with applicable Ind AS, these costs have been capitalised from the point at which the recognition criteria were met.

### Note 4: Non Current: Intangible Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Computer Software	-	13.96
Addition during year	12.70	-
<b>Less: Accumulated Depreciation/ Amortisation:</b>		
Less: Amortisation	(3.98)	(4.39)
Deletion during the year	-	(9.57)
<b>Total</b>	<b>8.72</b>	-

Note: During the financial year 2023-24 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. 38.

### Note 5: Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments in Associates</b>	405.15	-
Less : Accumulated losses transfer to reserves on account of change to associates	(72.87)	-
Less : Share of loss of associates company	(51.70)	-
<b>Total</b>	<b>280.58</b>	-

### Note 6: Deferred Tax (Liability)/ Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability on:</b>		
Property Plant & Equipment and Intangible Assets	1.81	(4.70)
<b>Deferred Tax Assets on:</b>		
Employee Benefits	42.02	36.26
Income Tax on OCI	2.05	0.54
<b>Total</b>	<b>45.88</b>	<b>32.10</b>

In accordance with the Ind AS 12, the Deferred tax expense of Rs. 12.27 Lakhs for the year (Rs. 6.39 lakhs for 31st March, 2024) has been recognised in the Statement of Profit & Loss. Refer to Note no. 30 for more details.

### Note 7: Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock in Trade (As taken, valued and certified by Management)	10,571.32	7,775.11
<b>Total</b>	<b>10,571.32</b>	<b>7,775.11</b>

Note:a) Inventories are carried at lower of Cost or Net Realisable Value as per Ind AS 2.

b) For security / hypothecation details, refer to note no. 15 & 17

**Note 8: Current: Trade Receivables**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Receivables</b>		
<b>Secured:</b> Considered Good	-	-
<b>Unsecured:</b> Considered Good	23,712.63	14,637.89
<b>Unsecured:</b> Disputed	-	-
<b>Trade receivables which have significant increase in credit risk</b>	<b>87.08</b>	<b>87.08</b>
Less : Provision for Doubtful Debts	(22.73)	(22.73)
<b>Total</b>	<b>23,776.98</b>	<b>14,702.24</b>
Trade receivables from Related Parties	1,946.25	697.46
Trade receivables - Others	21,853.46	14,027.51
Less : Provision for credit impaired trade receivables	(22.73)	(22.73)
<b>Total</b>	<b>23,776.98</b>	<b>14,702.24</b>

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

As at March 2025							(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	23,282.25	109.64	222.19	8.46	90.09	23,712.63
2	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	10.95	76.13	87.08
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
5	Provision towards disputed Trade receivables	-	-	-	-	-	(22.73)
<b>Total</b>		<b>23,282.25</b>	<b>109.64</b>	<b>222.19</b>	<b>19.41</b>	<b>166.22</b>	<b>23,776.98</b>

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)
<b>Total</b>		<b>14,177.74</b>	<b>267.49</b>	<b>90.84</b>	<b>120.81</b>	<b>68.09</b>	<b>14,702.24</b>

**Note:**

- For security / hypothecation details, refer to note no. 17
- The trade receivables ageing have been disclosed on due basis.
- For Related party transactions details kindly refer note no. 35.

<b>Note 9: Cash and Cash Equivalents</b>		(Rs. in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Cash in Hand		19.25	13.33
Balances With Banks:			
- In Current Accounts		4,368.41	706.40
<b>Total</b>		<b>4,387.66</b>	<b>719.73</b>

<b>Note 10: Bank Balances other than Cash and Cash Equivalents</b>		(Rs. in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Earmarked balances in unclaimed Dividend Account		8.83	6.20
Margin Money with Bank		1,126.78	993.29
<b>Total</b>		<b>1,135.61</b>	<b>999.49</b>

Note: Margin Money with Bank are held by Banks against Bank Guarantee and Letter of credits.

<b>Note 11: Current: Financial Assets</b>		(Rs. in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Other Financial Assets : Current</b>			
Accrued Interest		529.98	141.98
<b>Total</b>		<b>529.98</b>	<b>141.98</b>

<b>Note 12: Other Current assets</b>		(Rs. in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>			
Advances to Suppliers towards Goods/ Services		9,179.91	6,067.02
Loans and advances to Employees		63.29	52.30
Security Deposits		114.32	265.68
Prepaid Expenses		74.51	62.56
Duties & Taxes Receivables		1,953.47	4,423.28
Advances to Others		12.85	12.85
<b>Total</b>		<b>11,398.35</b>	<b>10,883.69</b>

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 note no.34 of the financials.

<b>Note 13 : Equity Share capital</b>				
<b>a. Details of authorised, issued and subscribed share capital</b>				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
<b>Authorised Capital</b>				
2,00,00,000 Equity shares of face value Rs 10 each (Previous year: 2,00,00,000 Equity shares of face value Rs 10 each)	2,00,00,000	2,000.00	2,00,00,000	2,000.00
<b>Issued, Subscribed and Paid up</b>				
1,50,16,675 Equity shares of face value Rs 10 each (Previous year: 1,41,13,675 Equity shares of face value Rs 10 each)	1,50,16,675	1,501.67	1,41,13,675	1,411.37
<b>Total Share Capital</b>	<b>1,50,16,675</b>	<b>1,501.67</b>	<b>1,41,13,675</b>	<b>1,411.37</b>

<b>b. Reconciliation of number of shares at the beginning and at the end of the year</b>				
<b>Particulars</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
	<b>No. of shares</b>	<b>Rs. in lakhs</b>	<b>No. of shares</b>	<b>Rs. in lakhs</b>
At the beginning of the year	1,41,13,675	1,411.37	1,26,00,000	1,260.00
Add: Bonus Shares issued during the year	-	-	-	-
Add: Issued during the year	9,03,000	90.30	15,13,675	151.37
<b>At the end of the year</b>	<b>1,50,16,675</b>	<b>1,501.67</b>	<b>1,41,13,675</b>	<b>1,411.37</b>

<b>c. Particulars of shareholders holding more than 5% of shares held</b>				
<b>Name of Shareholder</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
	<b>No. of shares</b>	<b>Percentage</b>	<b>No. of shares</b>	<b>Percentage</b>
Ketan Chhaganlal Patel	84,39,520	56.20%	79,39,520	56.25%
<b>Total</b>	<b>84,39,520</b>	<b>56.20%</b>	<b>79,39,520</b>	<b>56.25%</b>

<b>d. Details of shares held by Promoters and Promoter's group</b>					
<b>Promoter and Promoter group's name</b>	<b>2024-25</b>		<b>2023-24</b>		<b>% change during the period</b>
	<b>No. of Shares</b>	<b>% of total shares*</b>	<b>No. of Shares</b>	<b>% of total shares*</b>	
Purvi Ketan Patel	59,200	0.39%	59,200	0.42%	0.00%
Ketan Chhaganlal Patel	84,39,520	56.20%	79,39,520	56.25%	6.30%
<b>Total</b>	<b>84,98,720</b>	<b>56.60%</b>	<b>79,98,720</b>	<b>56.67%</b>	

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

<p><b>e. During the reporting financial year 2024-25:</b></p> <ol style="list-style-type: none"> <li>On 21st September 2024, Company has converted 1,28,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.</li> <li>On 03rd January 2025, Company has converted 5,00,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders. This was from Mr. Ketan Patel, Chairman and Managing Director of the company also Promoter of the Company.</li> <li>On 29th January 2025, Company has converted 2,75,000 fully convertible warrants into Equity Shares of the company being 100% funds received from warrant holders.</li> </ol> <p>In summary, Paid up share capital on 01st April 2024 was Rs. 14,11,36,750/- divided into 1,41,13,675 Equity shares of Rs. 10/- each. After considering all the above-mentioned conversions of 9,03,000 warrants during the year, the paid up share capital of the Company on 31st March 2025 stands at Rs. 15,01,66,750/- divided into 1,50,16,675 Equity shares of Rs. 10/- each.</p> <p>Further, during the year company has converted all outstanding warrants into equity shares and as on financial year closing at 31st March 2025, company does not have any outstanding warrants.</p> <p>Further, During the previous financial year <b>2023-24</b>: 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 last 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.</p>
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e. Further the Company during the last 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 Allotees 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%) was 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 was 13th February, 2025 in accordance with regulations 4 of ICDR, 2015.

**f. Rights, preferences and restrictions :**

- 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.

<b>Note 14: Other Equity</b>		(Rs. in Lakhs)	
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
i.	<b>Reserves and Surplus</b>		
a.	<b>Share Premium</b>		
	Opening Balance	9,192.99	2,340.78
	Add: Share Premium against Issue of Shares	3,973.20	6,852.21
	<b>Total</b>	<b>13,166.19</b>	<b>9,192.99</b>
b.	<b>Retained Earnings</b>		
	Balance as at the beginning of the year	8,961.53	7,224.58
	Add/(Less) : Adjustment	-	-
	Add/(Less) : Profit / (Loss) for the year	4,620.77	4,406.18
	Purchase of Shares from Minority	-	(2,598.96)
	Less: Dividend Paid	(71.21)	(70.27)
	<b>Total</b>	<b>13,511.09</b>	<b>8,961.53</b>
c.	<b>Other Comprehensive Income</b>		
	Opening Balance	(2.24)	(0.62)
	Add/ (Less): Remeasurement gain / (loss) on defined benefit plan	(4.49)	(1.62)
	<b>Total</b>	<b>(6.73)</b>	<b>(2.24)</b>
d.	<b>Foreign Currency Translation Reserve</b>		
	Opening Balance	991.35	914.77
	Add/ (Less): Changes during the year	237.74	76.58
	<b>Total</b>	<b>1,229.09</b>	<b>991.35</b>
e.	<b>Equity Instruments through Other Comprehensive Income</b>		
	Opening Balance	1,015.88	-
	Share Warrant	-	1,015.88
	Conversion of Share Warrant into Equity shares	(1,015.88)	-
	<b>Total</b>	<b>-</b>	<b>1,015.88</b>

<b>Grand Total</b>	<b>27,899.64</b>	<b>20,159.51</b>
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Note: 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 derecognised by the Company.

**Note 15: Borrowings : Non-current Financial**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured - Borrowings</b>		
Term Loan	227.40	718.44
Motor Vehicle Loan	-	9.88
<b>Total</b>	<b>227.40</b>	<b>728.32</b>

**15.1 Security and Repayment Terms :**

Notes:

- a) "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)"
- b) 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.
- c) 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.
- d) All the above term loan are personally guaranteed by Ketan and Purvi Patel, directors of the company.
- e) The above loans carry interest rate in the range of 9.00 % to 11% p.a.
- f) Above borrowings also include Motor vehicle loan which is secured against the mortgage of respective Motor vehicle.

**Note 16: Provisions : Non-current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefit	114.45	105.95
<b>Total</b>	<b>114.45</b>	<b>105.95</b>

**Note 17: Current: Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Borrowings :</b>		
<b>Secured</b>		
Loans repayable on demand from Others	6,937.38	6,625.60
<b>Unsecured</b>		
Unsecured Loans from Directors/ Related Parties	15.68	1.96
<b>Total</b>	<b>6,953.06</b>	<b>6,627.56</b>

Note: a) "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.

b) 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.

c) Cash credit is payable on demand, carries interest rate of 9.00 % p.a.to 11% p.a.

d) Cash credit and Buyer's credit is guaranteed by Director and Whole-time director.

e) Unsecured Loan from Directors and relative of directors carries interest at the rate of 12% p.a.

### Note 18: Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to Micro and Small enterprises	1,192.01	174.40
Due to others	12,342.80	5,037.22
<b>Total</b>	<b>13,534.81</b>	<b>5,211.62</b>

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

As at March 2025						(Rs. in Lakhs)	
Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
1	MSME	1,192.01	-	-	-	1,192.01	
2	Others	12,313.97	-	7.59	21.24	12,342.80	
3	Disputed Dues - MSME	-	-	-	-	-	
4	Disputed Dues - Others	-	-	-	-	-	
<b>Total</b>		<b>13,505.98</b>	-	<b>7.59</b>	<b>21.24</b>	<b>13,534.81</b>	

#### As at March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-
<b>Total</b>		<b>5,181.25</b>	<b>7.62</b>	<b>1.55</b>	<b>21.20</b>	<b>5,211.62</b>

### Note 19: Current: Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Other Financial Liabilities</b>		
Creditors for Expenses	328.61	244.60
Other Payables	334.54	264.25
<b>Total</b>	<b>663.15</b>	<b>508.85</b>

**Note 20: Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Other Current Liabilities</b>		
Statutory dues payable	69.82	80.51
Advances from customers	538.76	201.29
<b>Total</b>	<b>608.58</b>	<b>281.80</b>

**Note 21: Provisions : Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefit	52.48	38.12
<b>Total</b>	<b>52.48</b>	<b>38.12</b>

**Note 22: Current Tax Liabilities (Net)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	95.01	230.63
<b>Total</b>	<b>95.01</b>	<b>230.63</b>

**Note 23: Revenue from Operations**

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products</b>		
Traded Goods	1,77,447.71	1,71,311.56
Other Operating Revenue - Export entitlements	827.67	750.79
<b>Total</b>	<b>1,78,275.38</b>	<b>1,72,062.35</b>

**23.1 Sales by Performance obligations**

Performance obligations are satisfied at a point in time i.e. when the all the risk and rewards of the goods are transferred to the Buyer and the company retains no rights to the transferred goods.

23.2 Revenue from Contracts with customers	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Revenue from contracts with customers disaggregated based on nature of products or services</b>		
i. <b>Revenue from Sale of Products</b>		
<b>Segment wise Sales</b>		
Enterprise Business - EB	1,20,595.29	1,21,188.19
Fast Moving Social - Media Gadgets - FMSG	38,536.35	25,656.21
Fast Moving Electronics Goods - FMEG	111.78	86.89
Fast Moving Consumer Technology - FMCT	18,204.29	24,380.27
ii. <b>Other Operating Revenue</b>		
Export Entitlements	827.67	750.79
<b>Total</b>	<b>1,78,275.38</b>	<b>1,72,062.35</b>
<b>B. Revenue from contracts with customers disaggregated based on geography</b>		
i. India	67,840.71	45,932.23
ii. Outside India	1,09,607.00	1,25,379.33
Add: Other Operating Revenue - Export Entitlements	827.67	750.79
<b>Total</b>	<b>1,78,275.38</b>	<b>1,72,062.35</b>

23.3 Reconciliation of contract price with Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Contract price</b>	1,77,577.21	1,71,415.58
Less:		
Discount	(129.50)	(104.02)
Add:		
Other Operating Revenue - Export Entitlements	827.67	750.79
<b>Revenue from Operations</b>	<b>1,78,275.38</b>	<b>1,72,062.35</b>

Note 24: Other Income	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
- on FD	61.04	56.17
- on Others	3.98	4.12
Profit on Slum sales (Refer Note no. 39 for more details)	-	990.43
Other Income	625.93	101.35
Exchange Gain (Net)	1,180.45	876.58
<b>Total</b>	<b>1,871.40</b>	<b>2,028.65</b>

Note 25: Cost of Materials Consumed	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Traded Goods		
Purchases	1,65,256.38	1,59,469.04
<b>Net Purchases</b>	<b>1,65,256.38</b>	<b>1,59,469.04</b>

Note 26: Changes in inventories of stock in trade	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Inventories at the beginning of the year</b>		
- Stock in Trade	7,775.11	8,125.63
Add: On Account of Unrealised Profit Adjustment	125.32	89.42
<b>Inventories at the ending of the year</b>		
- Stock in Trade	10,571.32	7,775.11
<b>Total</b>	<b>(2,670.89)</b>	<b>439.94</b>

Note 27: Employee Benefits Expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus etc	1,719.23	1,468.56
Contribution to provident and other funds	45.25	47.47
Gratuity Expense	16.37	14.88
Staff Welfare Expenses	43.39	40.11
<b>Total</b>	<b>1,824.24</b>	<b>1,571.02</b>

Note 28: Finance Costs	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expense</b>		
- Banks	635.21	590.19
- Others	157.62	134.77
<b>Other Borrowing Costs</b>		
Bank Charges	81.03	58.13

Processing Charges	25.86	59.13
Buyers Credit, Bank Guarantee Charges And Finance Charge	105.47	114.73
Others	10.40	9.41
<b>Total</b>	<b>1,015.59</b>	<b>966.36</b>

**Note 29: Other Expenses** (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Administrative and General Expenses</b>		
Annual Maintenance Charges	5.01	4.49
Auditors Remuneration (Refer note no. 29(a))	10.05	7.05
Books & Periodicals	0.16	0.05
Legal & Professional Charges	483.99	545.37
Courier Charges	0.63	0.81
Clearing Charges-Export	541.59	260.30
Demat Charges (Company)	5.78	13.45
Directors Remuneration	228.79	174.76
Donations	6.24	0.55
Electricity Expenses	23.24	21.05
Insurance Expenses	80.97	88.99
Internet Charges	6.82	5.73
Labour Charges	4.43	5.52
Office Expenses	76.85	58.93
Printing Stationery	7.55	6.74
Rent Rates & Taxes	326.81	329.87
Repairs Maintenance Expenses	12.11	11.36
Service Expenses	499.78	334.10
Subscriptions & Membership	18.46	22.84
Telephone Expenses	9.90	17.04
Lodging and Boarding (Hotel, Meal and Entertainment)	39.63	52.90
Travelling Expenses (Domestic & Foreign)	195.58	234.30
Warehouse Handling Charges	3.52	16.14
Advertising Promotional Expenses	962.71	556.74
Commission Paid	344.90	478.55
CSR Expenditure	55.00	44.75
Director Sitting Fee	3.60	4.70
Inspection Charges	70.34	34.19
Service Charges	3,025.85	1,265.04
Reimbursement of Expenses	495.61	167.94
Storage Charges	139.15	321.06
Shop & Establishment Expenses	0.30	0.22
Royalty Expense	587.55	501.92
Duties and Taxes	19.97	3.46
Property Tax	5.20	7.28
Certification Expenses	101.12	91.19
<b>Total</b>	<b>8,399.19</b>	<b>5,689.38</b>

29 (a) Details of Payment to Auditors	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Payment to Auditors</b>		
As Audit Fees	9.00	6.00
As Certification Fees	1.00	1.00
As Reimbursement of expenses	0.05	0.05
<b>Total</b>	<b>10.05</b>	<b>7.05</b>

### Note 30: Income Tax Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income Tax expense recognised in Statement of Profit and Loss</b>		
<b>i. Current Tax</b>		
- in respect of current year	855.67	1,003.79
<b>ii. Deferred Tax</b>		
Deferred tax Asset on:		
- Provision of Gratuity	(42.02)	(36.26)
<b>Deferred tax Liability on:</b>		
- Property, Plant and Equipment	(1.81)	4.70
Net Deferred Tax Asset / (Liability) reflecting in Balance Sheet	(43.83)	(31.56)
Less: Opening Deferred Tax Asset	(31.56)	(25.17)
<b>Deferred Tax Expense to be recognised in Statement of Profit and Loss Account</b>	(12.27)	(6.39)
<b>Total Tax Expense</b>	843.40	997.40

### Note 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	31st March, 2025	31st March, 2024
<b>i. Profit attributable to equity holders (Rs. In Lakhs)</b>		
Profit attributable to equity holders of the parent for basic and diluted EPS	4,620.77	4,406.18
	<b>4,620.77</b>	<b>4,406.18</b>
<b>ii. Weighted average number of ordinary shares</b>		
Weighted average number of shares for Basic EPS	1,43,45,793	1,35,18,488
Weighted average number of shares for Diluted EPS	1,43,45,793	1,38,30,255
<b>iii. Basic and diluted earnings per share (Rs)</b>		
Basic earnings per share of face value of Rs. 10 each	32.18	32.58
Diluted earnings per share of face value of Rs. 10 each	32.18	31.85

### 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 required, 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:

<b>Reconciliation of Trade Receivable loss allowance provision:</b> (Rs. in Lakhs)		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Opening Balance	22.73	22.73
Additional Provision made	-	-
Provision adjusted against amount written off	-	-
<b>Closing Provision</b>	<b>22.73</b>	<b>22.73</b>

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:

<b>Particulars</b>	<b>Carrying amount</b>	<b>1-12 months</b>	<b>more than 12 months</b>
<b>As at March 31, 2025</b>			
Borrowings	7,180.46	6,953.06	227.40
Trade payables	13,534.81	13,505.98	28.83
Other financial liabilities	663.15	642.55	20.60
<b>Particulars</b>	<b>Carrying amount</b>	<b>1-12 months</b>	<b>more than 12 months</b>
<b>As at March 31, 2024</b>			
Borrowings	7,355.88	6,627.56	728.32
Trade payables	5,211.62	5,181.25	30.37
Other financial liabilities	508.85	488.39	20.46

#### Note 33 - 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

<b>Particular</b>	<b>(Rs. in Lakhs)</b>	
	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Non- Current borrowing	227.40	728.32
Current borrowings	6,953.06	6,627.56
<b>Gross debt</b>	<b>7,180.46</b>	<b>7,355.88</b>
Less : Cash and cash equivalents	(4,387.66)	(719.73)
Less : Other bank balances	(1,135.61)	(999.49)
<b>Adjusted net debt</b>	<b>1,657.19</b>	<b>5,636.66</b>
Total Equity	29,401.31	21,570.88
<b>Adjusted Net debt to Equity ratio</b>	<b>0.06</b>	<b>0.26</b>

**Note 34: Contingencies and Commitments**

(Rs. in Lakhs)

Particulars	Financial Year	31st March, 2025	31st March, 2024
Income Tax Demand - (Refer <b>note i</b> below)	2007-08	5.26	5.26
Income Tax - Interest demand - (Refer <b>note i</b> below)	2007-08	10.00	5.53
Income Tax - Interest demand - (Refer <b>note ii</b> below)	2008-09	3.22	-
Income Tax - Penalty demand - (Refer <b>note ii</b> below)	2008-09	3.96	3.96
Income Tax - Tax including Interest (Refer <b>note i</b> below)	2017-18	6.09	3.59
Income Tax - Tax and Interest demand - (Refer <b>note iii</b> below)	2019-20	37.39	33.52
GST ASSESSMENT (Directorate General of GST Intelligence -DGGI Delhi) - (Refer <b>note iv</b> below)		191.44	191.44
GST Audit (Delhi) - Tax including Interest and Penalty (Refer <b>note v</b> below)	2017-2021	14.04	16.69
GST Assessment (Hyderabad) - Tax including Interest and Penalty - (Refer <b>note vi</b> below)	2020-21	7.90	-
GST Assessment (West Bengal) - Tax including Interest - (Refer <b>note vi</b> below)	2018-19	4.00	-
GST Assessment (West Bengal) - Tax including Interest - (Refer <b>note vi</b> below)	2019-20	16.81	-
GST Assessment (Uttar Pradesh) - Tax including Interest - (Refer <b>note vi</b> below)	2019-20	12.55	-
GST Assessment (Uttar Pradesh) - Tax including Interest - (Refer <b>note vi</b> below)	2020-21	9.22	-
Bank Guarantee		793.01	1,091.69
VAT/ CST (Gujarat) - Tax Demand	2014-2016	18.16	78.67

- i The assessing Officer has raised a demand of Rs. 5.26 (in lakhs) as tax demand & Interest component amounting to Rs. 10.00 (in lakhs) for the Financial Year 2007-08 and tax demand of Rs.6.09 (in lakhs) including interest for the Financial Year 2017-18 which are incorrect and the company is in process with necessary corrections of the said order to delete the said unjustified demands. The said demands appearing on the Income Tax portal are shown as Contingent Liability till the deletion of the said demands by the Income Tax Department.
- ii The Assistant Commissioner has raised a demand of Rs. 7.17 (in lakhs) for Financial Year 2008-09 under section 27(1)(c) due to disallowance of purchase transactions which are alleged as bogus purchases by the income tax officer. The demand being unjustified the company has filed an appeal against the said unjust demand of Rs. 7.17 (in lakhs). The hearing of the appeal is in process. The amount of Rs. 7.17 (in lakhs) is shown as Contingent liability till the final outcome of the case.
- iii 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 previous 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.
- iv DGII 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. 191.44 (in lakhs) 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. The said writ petition filed against the order dated 09.01.2024 & the proceeding has not been concluded & as per section 83 "Provisional attachment to protect revenue in certain cases" - Every provisional attachment shall cease to have effect after expiry of statutory period of one year from the date of order. Hence in view of contingent nature of demand , company has classified the same under contingent liability.
- v 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. The demand required by the department was of Rs.30.74 (in lakhs). The Company has paid the amount of Rs. 16.69 (in lakhs) by DRC-03. However the Company and its counsel are of the opinion that the Tax of Rs.14.04 (in lakhs)(inclusive of interest amounting to Rs. 1.31 lakhs) is unjustified. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the pending balance pending amount of Rs.14.04 (in lakhs) and the same under contingent liability.
- vi GST Audit Order for West Bengal/Uttar Pradesh and Hyderabad: GST Department of West Bengal/Uttar Pradesh/Hyderabad have passed an order against the company stating that the company has charged wrong rate of SGST and CGST/ excess utilization of ITC in case of certain products as mentioned in the above table. However the Company and its counsel are of the opinion that the Tax amount is unjustified. Hence company has preferred an appeal against this order. In view of contingent nature of demand, company has classified the same under contingent liability.

vii 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 had not accepted it and had contested 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 were of the view that the classification adopted and exemption claimed by the Company were correct and in order. It was 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. Further, 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.

## **Note 35 - 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**

#### **Entities where 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.  
World EMS Private Limited  
1008 Digital Health Private Limited  
Citizencenter Technologies Private Limited  
Exfaq Systems Private Limited  
World Goods Marketplace Private Limited  
Patel Growth Private Limited  
PG Arise Private Limited  
PG Blooming Private Limited  
PG Gem Private Limited  
PG Goals Private Limited  
PG Infinite Private Limited  
PG Shine Private Limited  
PG Upswing Private Limited  
PG Vision Private Limited  
Sustainable PG Private Limited  
Uptrend PG Private Limited  
Lumisinch Private Limited  
Euphoriya Hospitality Private Limited

### **Subsidiaries**

Creative Peripherals and Distribution Ltd (Hong Kong)  
Secure Connection Ltd. (Hong Kong)

### **Associate Company**

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

<b>Particulars</b>	<b>Nature of Transaction</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Ketan Chhaganlal Patel	Director's Remuneration (including Bonus)	102.58	79.66
Vijay Advani	Director's Remuneration (including Bonus)	58.23	49.30
Purvi Ketan Patel	Director's Remuneration (including Bonus)	68.20	46.01
Abhijit Kanvinde	KMP's Remuneration (including Bonus)	45.92	35.82
Tejas Doshi	KMP's Remuneration (including Bonus)	32.27	22.58
Ketan Chhaganlal Patel	Dividend	39.70	39.70
Vijay Advani	Dividend	0.02	0.03
Purvi Ketan Patel	Dividend	0.30	0.30
Abhijit Kanvinde	Dividend	-	0.02
Tejas Doshi	Dividend	0.04	0.05
Ketan Chhaganlal Patel	Other Employee Benefits to Director's	1.52	1.30
Vijay Advani	Other Employee Benefits to Director's	1.07	0.98
Purvi Ketan Patel	Other Employee Benefits to Director's	0.94	0.82
Abhijit Kanvinde	Other Employee Benefits to KMP's	0.89	1.54
Tejas Doshi	Other Employee Benefits to KMP's	0.73	1.32
Nidhi Patel	Salary	30.75	22.34
Dhvani Ketan Patel	Salary	-	5.90
Ketan Chhaganlal Patel	Interest Paid	20.97	2.81
Vijay Advani	Interest Paid	-	0.40
Ketan Chhaganlal Patel	Loan Received	1,671.36	427.25
Ketan Chhaganlal Patel	Repayment of loan	1,676.52	501.02
Vijay Advani	Repayment of loan	-	12.00
Bittech Services	Purchases	165.11	83.04
Secure Connection Private Limited	Purchases	371.25	171.81
Click Retail Private Limited	Purchases	128.39	-
World EMS Private Limited	Purchases	1.03	-
1008 Digital Health Private Limited	Purchases	105.02	-
Citizencenter Technologies Private Limited	Purchases	0.24	-
Shilpa Global Ovt Ltd	Purchases	6.72	-
World Goods Marketplace Private Limited	Purchases	35.21	-
Bittech Services	Sales	52.92	42.71
Secure Connection Private Limited	Sales	620.31	93.79
Compunics Technologies Llc	Sales	2.30	12.45
Click Retail Private Limited	Sales	770.07	1,103.32
Creative Ecommerce Ventures Pvt. Ltd.	Sales	49.56	-
World EMS Private Limited	Sales	4,991.45	-
World Goods Marketplace Private Limited	Sales	0.84	-
1008 Digital Health Private Limited	Sales	107.17	-
Exfaq Systems Private Limited	Sales	121.53	-
Creative Ecommerce Ventures Pvt. Ltd.	Investment	404.15	-

Creative Ecommerce Ventures Pvt. Ltd.	Advance given in the course of business	70.94	-
Creative Ecommerce Ventures Pvt. Ltd.	Advance received in the course of business	96.19	-
Rinavaa Technologies Pvt. Ltd.	Advances received in the course of business	2.49	80.00
World EMS Private Limited	Advances repaid by World EMS Private Limited	67.50	-
<b>Balance at the end of the year</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Entities over which Key Managerial Persons have significant influence / control:</b>			
Bittech Services		15.54	26.89
Secure Connection Private Limited		1,542.20	880.77
Click Retail Private Limited		222.83	1,349.52
Compunics Technologies Llc		2.30	12.45
Rinavaa Technologies Pvt. Ltd.		(91.50)	(93.99)
Creative Ecommerce Ventures Pvt. Ltd.		20.12	-
World EMS Private Limited		1,128.71	-
1008 Digital Health Private Limited		302.21	-
Citizencenter Technologies Private Limited		4.94	-
Exfaq Systems Private Limited		48.11	-
World Goods Marketplace Private Limited		0.84	-
<b>Unsecured Loans</b>			
Ketan Chhaganlal Patel		15.68	1.96

Note: Amounts in bracket indicates amount payable by the company.

<b>Note 36 - Dividend</b>	(Rs. in Lakhs)
During the year the holding company has paid dividend for the year ended 31st March, 2024 of Rs. 0.50 per equity share as final dividend which was approved in annual general meeting on 30th September, 2024.	

## **Note 37 - 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

<b>Consolidated Segment Revenue are as follows:</b>		(Rs. in Lakhs)	
<b>Particulars</b>		<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b>Segment Revenue</b>			
- EB		1,20,595.29	1,21,188.19
- FMSG		38,536.35	25,656.21
- FMEG		111.78	86.89
- FMCT		18,204.29	24,380.27
<b>Revenue from Operations</b>		<b>1,77,447.71</b>	<b>1,71,311.56</b>
<b>Segment Results:</b>			
Net Revenue from each segment after deducting allocable cost			
- EB		2,540.92	3,175.37

- FMSG	10,571.99	6,595.01
- FMEG	14.56	0.03
- FMCT	1,734.76	1,632.17
<b>Total</b>	<b>14,862.23</b>	<b>11,402.58</b>
Less: Finance Cost	(1,015.59)	(966.36)
Less: Unallowable cost	(7,692.13)	(4,613.70)
<b>Total Profit before Tax</b>	<b>6,154.51</b>	<b>5,822.52</b>
<b>Consolidated Segment Assets and Liabilities are as follows:</b>		<b>(Rs. in Lakhs)</b>
Particulars	31st March, 2025	31st March, 2024
<b>Total Assets</b>		
- EB	13,892.95	4,955.87
- FMSG	13,960.31	10,823.06
- FMEG	59.24	76.83
- FMCT	4,021.88	6,361.82
<b>Total</b>	<b>31,934.38</b>	<b>22,217.58</b>
<b>Total Liability</b>		
- EB	4,723.15	348.96
- FMSG	(1,124.54)	2,720.70
- FMEG	(35.48)	(91.88)
- FMCT	971.62	(1,315.39)
<b>Total</b>	<b>4,534.75</b>	<b>1,662.39</b>

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 38

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 2023-24.

## Note 39 - Other Disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has 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:
  - 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 to or on behalf of the Ultimate beneficiaries.
- 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:
  - 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.
- 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 40:

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

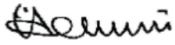
As per our attached report of even date

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

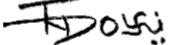
For and on Behalf of the Board of Directors  
of Creative Newtech Limited

  
CA Nikul Jalan (Partner)  
Membership No. 112353  
Mumbai, Dated: 15th May, 2025

  
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 FOR eVOTING

## THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 27<sup>th</sup> September 2025, Saturday at 09:00 AM and ends on 29<sup>th</sup> September 2025, Monday at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2025, Tuesday, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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.

- iv. 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 <b>CDSL</b>	<ol style="list-style-type: none"><li>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 is <a href="https://web.cDSLindia.com/myeasitoken/home/login">https://web.cDSLindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li><input type="checkbox"/> 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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "<b>VIEW EVENT DETAILS (CURRENT)</b>" under '<b>EVENTS</b>' option, Select event for which you are desire to attend the AGM under the dropdown option, click on the option <b>VOTE NOW</b> on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "<b>VIDEO CONFERENCE LINK</b>" option.</li></ol>

	<p>2) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration">https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cDSLindia.com/Evoting/EvotingLogin">https://evoting.cDSLindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use [Forget User ID](#) and [Forget Password](#) option available at 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 <b>CDSL</b>	Members facing any technical issues in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](mailto: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.

## **Instructions 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 click on the option VOTE NOW on right hand side top corner.
- 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:-**

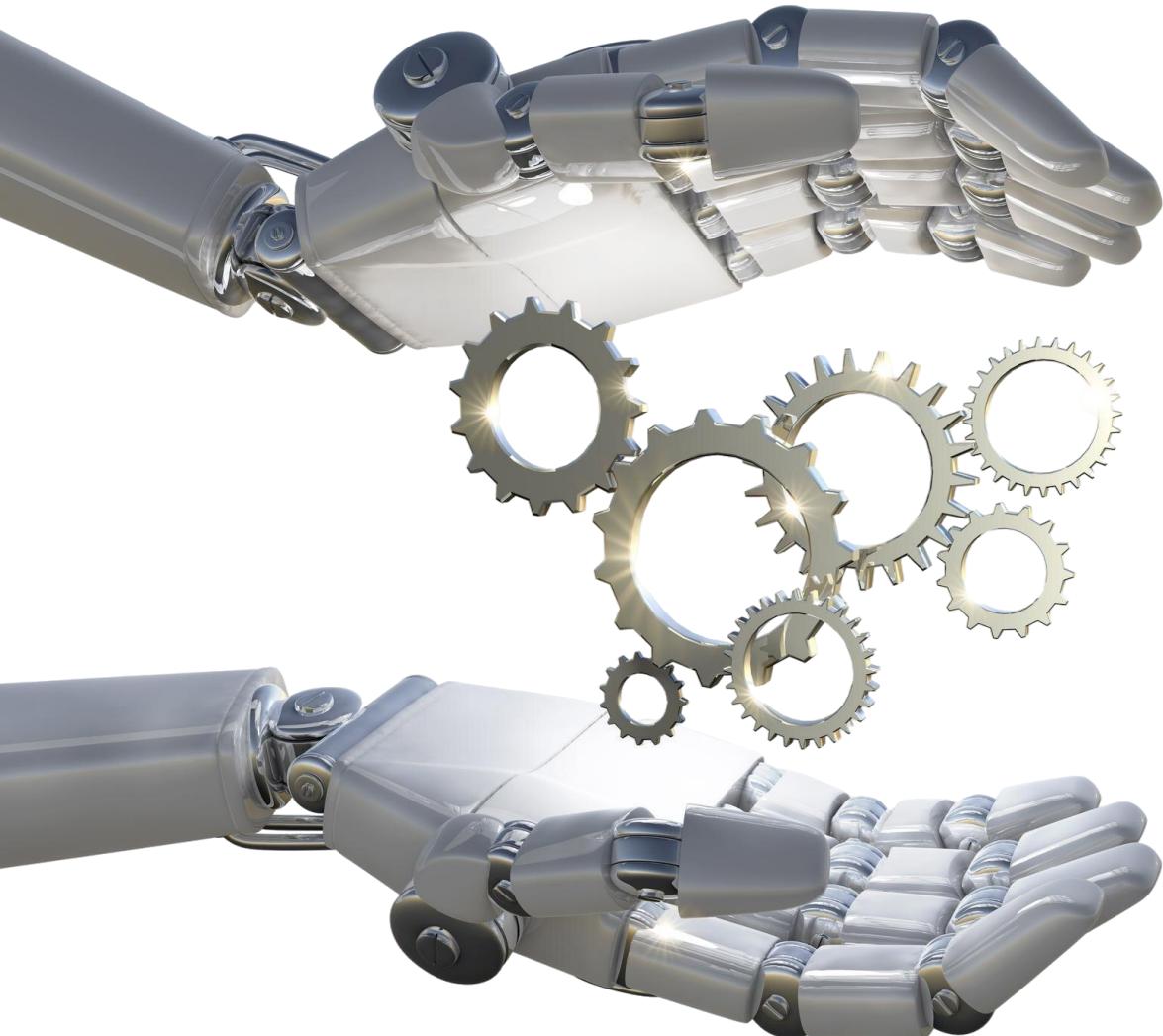
- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the 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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

## Key Events

Sr. No.	Particulars	Date / Particulars
1	Cut-off date / BenPos date to send Notice and Annual Report to Shareholders	Friday, 29 <sup>th</sup> August 2025
2	Proposed Final Dividend for AGM	Re. 0.50/- Per Share (5% on face value)
3	Cut-off date for e-Voting eligibility	Tuesday, 23 <sup>rd</sup> September 2025
4	Record Date for Dividend	Tuesday, 23 <sup>rd</sup> September 2025
5	e-Voting Starts from	09:00 AM, Saturday, 27 <sup>th</sup> September 2025
6	e-Voting ends at	05:00 PM, Monday, 29 <sup>th</sup> September 2025
7	Annual General Meeting Date & Time	11:00 AM, Tuesday, 30 <sup>th</sup> September 2025
8	Annual General Meeting Venue	Online through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')  Deemed Venue: 4 <sup>th</sup> Floor, Plot No. 137AB, Kandivali Co-Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400067
9	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 NEW TECH

## Creative Newtech Limited

**Registered Office:** 3rd & 4th Floor, Plot No. 137AB,  
Kandivali Co. Op Industrial Estate Limited, Charkop,  
Kandivali West, Mumbai - 4000 067.

[www.creativenewtech.com](http://www.creativenewtech.com)

ISO 9001:2015 Certified Company  
CIN: L52392MH2004PLC148754

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