M/S. CREATIVE CARVE PVT. LTD.

ANNUAL REPORT

Y. E. 31ST MARCH, 2018

ASL & CO.
CHARTERED ACCOUNTANTS
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Old Nagardas Road,
Mogra Village,
Andheri (E.),
MUMBAI : 400 069.

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ASL & Co.
Chartered Accountants

Independent Auditor's Report

To,

The members of **CREATIVE CARVE PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **CREATIVE CARVE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances An audit also includes evaluating the appropriateness of 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 financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. *Note No.1 (i), regarding accounting of Gratuity liability in the year of actual payment, which is not in accordance with Accounting Standard – 15 "Employee's Benefits" as notified by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. We are unable to comment upon the resultant effect on Assets, Liabilities and Profit for the year, as the amount is not ascertained;*

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above,* the 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, 2018, and its **Profit** and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India, in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure "A" hereto a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

(a). We have sought and, except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b). *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c). The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d). *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above,* in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;

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(e). The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company , only to the extent of non provisioning for Gratuity Liability ;

(f). On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;

(g). The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(h). With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report.

(i). 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 the impact of pending litigations on its financial position in its financial Statements – Refer Note No. 26 (i) to the financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR ASL & Co.

Chartered Accountants
(Regn. No 101921 W)

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MUMBAI
CHARTERED ACCOUNTANTS

(A.K.Pansari)

PARTNER

Membership No. : 042416

PLACE: - MUMBAI.

DATED: - June 08, 2018.

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' report of even date on the Financial Statements of Creative Carve Private Limited for the Year Ended 31st March 2018.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under. Matters specified in clauses (iii)(a)(b)(c), (iv),(v),(vi),(ix),(xi),(xii),(xiv),(xv) & (xvi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 do not apply to the Company. Accordingly no comments have been made on matters not applicable to the company.

(i)

(a) As per the information and explanations given to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.

(b) As per the information and explanations given to us, fixed assets have been physically verified by the management during the year at reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

(c) According to the information and explanations given to us, the title deeds of immovable properties owned by the company, are held in the name of the company.

(ii) As per the information and explanations given to us, the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the discrepancies noticed on verification between the physical stock and the book records were not material and the same have been properly dealt with in the books of account.

(iii) As per information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.

(iv)

(a) As per the records of the Company and according to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable to it.

According to the information and explanations given to us, except Sales Tax Rs. 72,637/- for FY 2017-18 (Previous Year Nil), there are no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, service tax, goods and service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were outstanding as at 31st March, 2018 for a period of more than 6 months from the date they became payable.

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(b) According to the information and explanations given to us and the records of the Company examined by us , the particulars of dues of income tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2018 which have not been deposited on account of a dispute, are as hereunder :

Nature of dues	Amount* (₹.)	Forum where the dispute is pending
Income Tax	32,38,426	CIT (Appeals).

***Net of Amount Deposited**

(v) Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in payment of dues to its bank.

(vi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.

(vii) Based on our audit procedures and on the basis of information and explanations given by the management, the company has done the transactions with the related parties in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

FOR ASL & Co.

Chartered Accountants
(Regn. No 101921 W)

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pansari

(A.K.Pansari)

PARTNER

Membership No. : 042416

PLACE: - MUMBAI.

DATED: - June 08, 2018.

Annexure "B" to the Independent Auditor's Report Of Even Date on the Financial Statements of Creative Carve Private Limited.

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

We have audited the internal financial controls over financial reporting of Creative Carve Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

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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.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

FOR ASL & Co.

Chartered Accountants
(Regn. No 101921 W)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

A.K. Pansari

(A.K.Pansari)

PARTNER

Membership No. : 042416

PLACE: - MUMBAI.

DATED: - June 08, 2018.

M/S. CREATIVE CARVE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	NOTE	AS AT 31st March 2018 ₹	AS AT 31st March 2017 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	3,90,00,000	3,90,00,000
(b) Reserves and surplus	3	26,69,55,630	9,72,16,435
(2) **Non-current liabilities**			
(a) Long-term borrowings	4	3,84,41,083	7,29,20,394
(b) Deferred tax liabilities (Net)	5	22,68,236	66,48,634
(3) **Current liabilities**			
(a) Short-term borrowings	6	18,58,48,427	8,87,25,682
(b) Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,50,69,600	4,77,03,373
(c) Other current liabilities	8	3,46,12,146	6,71,08,831
(d) Short-term provisions	9	-	37,78,883
TOTAL		62,21,95,122	42,31,02,232
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipment	10	22,74,14,085	18,76,59,091
(b) Capital work-in-progress		2,65,69,938	2,40,81,003
(c) Long Term Loans & Advances	11	4,18,55,779	1,40,56,564
(d) Other non-current assets	12	-	23,374
(2) **Current assets**			
(a) Inventories	13	12,36,43,163	6,03,69,308
(b) Trade receivables	14	17,63,38,712	10,69,24,263
(c) Cash and bank balances	15	67,41,468	1,14,07,310
(d) Short-term loans and advances	16	1,96,31,977	1,85,29,065
(e) Other current assets	17	-	52,254
TOTAL		62,21,95,122	42,31,02,232
Significant accounting policies	1		
Notes to Accounts	2 to 33		

The notes are an integral part of the financial statements.

As per our report of even date attached.

FOR ASL & Co.
Chartered Accountants
(Regn. No. 101921W)

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pan

(A. K. PANSARI)
PARTNER
M. No. 042416

MUMBAI
DATED June 08, 2018

Champat Carg

DIRECTORS

M/S. CREATIVE CARVE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018.

INCOME	NOTE	2017-18 ₹	2016-17 ₹
Revenue from operations	18	86,29,12,813	51,68,81,512
Other income	19	76,71,848	1,60,60,472
Total Revenue		87,05,84,661	53,29,41,984
EXPENDITURE			
Cost of materials consumed	20	21,21,80,441	13,66,30,552
Purchases		7,52,72,928	4,18,49,863
(Increase)/ Decrease In Inventories	21	(1,76,02,411)	(1,12,74,831)
Employee benefits expenses	22	5,19,46,395	3,96,56,696
Finance costs	23	1,82,83,742	1,67,03,322
Depreciation		2,52,04,381	2,06,96,883
Other expenses	24	26,29,40,217	18,18,46,946
Total expenses		62,82,25,693	42,61,09,431
Profit before tax		24,23,58,968	10,68,32,553
Less : Tax expenses			
Current Tax		7,21,00,000	3,28,20,000
Deferred Tax (Income) /Expenses		(43,80,398)	32,67,206
(Excess)/ Short Provision for I.T. in Earlier Years		2,06,223	1,86,245
Profit (Loss) for the year		17,44,33,143	7,05,59,102
Earning Per Share (Rs.) (Basic & Diluted)	25	44.73	18.09
Significant accounting policies	1		
Notes to Accounts	2 to 33		

The notes are an integral part of the financial statements.

As per our report of even date attached.

FOR ASL & Co.
Chartered Accountants
(Regn. No. 101921W)

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pansari

(A. K. PANSARI)
PARTNER
M. No. 042416

Champa P Saraf

DIRECTORS

MUMBAI
DATED June 08, 2018

M/S. CREATIVE CARVE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2018.

		YEAR ENDED 31st March, 2018 ₹	₹	YEAR ENDED 31st March, 2017 ₹	₹
A.	**Cash Flow arising from operating activities**				
	Net Profit /(Loss) before Tax		24,23,58,968		10,68,32,553
	Add :- a) Depreciation	2,52,04,381		2,06,96,883	
	b) Loss on Sale of Assets	34,48,908		5,68,679	
	c) Interest	1,82,83,742	4,69,37,031	1,67,03,322	3,79,68,884
			28,92,95,999		14,48,01,437
	Less :- a) Rent Recd.		2,55,895		2,61,058
	b) Interest Received		34,058		51,641
	Operating Profit/(Loss) before working capital changes		28,90,06,046		14,44,88,738
	Adjustments for :-				
	Inventories	(6,32,73,855)		(1,58,04,805)	
	Trade & Other Receivables	(9,69,95,126)		(5,15,00,341)	
	Trade & Other Payables	(1,77,64,444)		4,70,05,854	
	Short-term Borrowings	6,12,33,053	(11,68,00,372)	15,40,001	(1,87,59,291)
	Cash generated from operations		17,22,05,674		12,57,29,447
	Income Tax Paid/Provided		(7,55,69,218)		(3,60,32,435)
	Net Cash flow in operating activities		9,66,36,456		8,96,97,012
B.	**Cash flow from Investing activities**				
	Purchase of assets		(6,90,83,958)		(7,33,48,111)
	Capital WIP		(24,88,935)		(1,62,38,085)
	Proceed from sale of assets		6,75,675		8,88,889
	Interest Received		34,058		51,641
	Rent Received		2,55,895		2,61,058
	Net Cash Generated/(used) in investing activities		(7,06,07,265)		(8,83,84,608)
C.	**Cash flow from financing activities**				
	Increase\(Decrease) in Unsecured Loan		3,58,89,692		92,76,187
	Increase\(Decrease) in Secured Loan		(4,30,65,622)		1,51,85,690
	Dividend Paid		(39,00,000)		(7,50,000)
	Dividend Distribution Tax		(7,93,948)		(1,52,682)
	Interest paid		(1,82,83,742)		(1,67,03,322)
	Net Cash Generated/(used) in financing activities		(3,01,53,620)		68,55,873
	Net Increase/(decrease) in & cash equivalent		(41,24,429)		81,68,277
	Cash & cash equivalents as on 1st April 2017 (Op. Bal.)		1,08,65,897		26,97,620
	Cash & cash equivalents as on 31st March, 2018 (Cl. Bal.)		67,41,468		1,08,65,897

As per our report of even date attached.

FOR ASL & Co.
Chartered Accountants
(Regn. No. 101921W)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

(A. K. PANSARI)
PARTNER
M. No. 042416

MUMBAI
DATED June 08, 2018

For and behalf of the Board of Directors

Champa P Saraf

DIRECTORS

M/S. CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2018.

1) **SIGNIFICANT ACCOUNTING POLICIES** :-

a) The company is following mercantile system of accounting.

b) **INVENTORIES**
Inventories are valued at estimated cost and include the amount of tax , duty or other such amount (other than those subsequently recoverable from the taxing authorities e.g.CENVAT) incurred to bring the goods to the place of its location and condition as at the year end.

c) **REVENUE RECOGNITION**

(i) **Sales:** Sales represent the total of trading turnover, sale of manufactured items and machining charges. Sales are net of discount and sales return and includes Goods & Service Tax, Excise Duty and Sales Tax. Income from export incentives such as duty drawback is recognised on accrual basis.

(ii) **Export Incentives :**
Duty drawback is accounted for at the time of accounting of the respective export sales.

Income from sale of import licenses received under MEIS against the exports are accounted for in the year of exports till the end of the year. The Licences receivable but not received till year end , are carried at a value estimated by the management.

Hitherto the Income from import licenses received under MEIS against the exports, were accounted for in the year of actual sale of such licenses. Due to this change in accounting policy , the Profit before Tax for year under review and the Current Assets are higher by Rs. 1,24,52,479 /- with the consequential effect on Reserves & Surplus.

d) **PURCHASES .**
Purchase include Excise Duty and other direct costs attributable to Purchases.

e) **EXCISE DUTY**
CENVAT credit is accounted for at the time of purchase of duty paid materials and has been reduced from the cost of Raw Material, Packing Materials or Stores & Spares (as the case may be) Consumed .

f) **PROPERTY, PLANT & EQUIPMENT**
Property , Plant & Equipment are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation i.e. Cost Model and is net of CENVAT credit available and Government Grants / Subsidies , if any.

g) **DEPRECIATION**

(i) Leasehold land is amortised over the primary period of the lease.

(ii) The Depreciation is provided for on Written Down Value Method (except Leasehold Land) as per useful lives of such assets in accordance with the provisions prescribed under Schedule II to the Companies Act, 2013.

h) **FOREIGN CURRENCY TRANSACTIONS**

(i) The Exports sales are accounted for on the basis of exchange rate prevailing on the date of export and the Debtors in respect of the same as at the year end are carried at the exchange rate prevailing as at the year end.

(ii) Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. The items outstanding as at the year end are restated at year end foreign exchange rate.

(iii) The Gain / loss on conversion of foreign exchange , if any , are recognised as income or expenditure in the year in which they arise.

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CHARTERED ACCOUNTANTS

(iv) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract. Further , the difference between the year end rate and rate on the date of the contract is recognised as exchange gain or loss, as the case may be , for the year. Gain or loss on cancellations of forward contract is recognised as Gain or Loss during the year of such cancellation.

i) **GRATUITY**

Gratuity is being accounted for in the year of payment. No account is taken in respect of liability of future payment of Gratuity to employees. Amount unascertained.

j) **BORROWING COST**

Borrowing costs are charged to revenue unless they are attributable to the acquisition or construction of Fixed assets. In case the borrowing costs are attributable to acquisition or construction of fixed assets , the costs incurred upto the date of the completion of acquisition or construction and the assets is put to use , are capitalised and thereafter charged to revenue.

k) **PROVISION FOR CURRENT AND DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between books and taxable profit is accounted for using the rates and laws that have been enacted or substantively enacted as on the balance sheet date . The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

l) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

m) The additional liabilities, if any arising pursuant to respective assessments under various fiscal statutes shall be accounted for the year of assessment.

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CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
2) SHARE CAPITAL		
Authorised :-		
50,00,000 (50,00,000) Equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid Up :-		
39,00,000 (39,00,000) Equity shares of Rs. 10/- each fully paid up	3,90,00,000	3,90,00,000

(a) **Reconciliation of Issued, Subscribed & Paid up Share Capital:-**

Equity Shares:	As at 31st Mar 2018 No. of Shares	As at 31st Mar 2018 Amount ₹	As at 31st Mar 2017 No. of Shares	As at 31st Mar 2017 Amount ₹
Share Capital at the beginning of the year	39,00,000	3,90,00,000	7,50,000	75,00,000
Add: Bonus Shares	-	-	31,50,000	3,15,00,000
Add: Issued, Subscribed & Paid up during the year	-	-	-	-
Share Capital at the end of the year	39,00,000	3,90,00,000	39,00,000	3,90,00,000

(b) **Terms/rights attached to equity shares:**
The Company has only one class of share capital, i.e. equity shares having face value of 10 per share. Each holder of equity share is entitled to one vote per share.

(c) **Aggregate Number of Bonus Shares issued during the period of five years immidiately preceding 31st March 2018:**
Equity Shares Alloted as fully paid up bonus shares by capitalization of Secuirity Premium, General Reserve & Profit & Loss 31,50,000 Shares (Previous Period of 5 Year's ended 31st March 2017: 31,50,000 Shares).

(d) **Shareholders holding more than 5% of aggregate shares in the company:-**

Equity Shares:	As at 31st Mar 2018 No. of Shares	As at 31st Mar 2018 % Holding	As at 31st Mar 2017 No. of Shares	As at 31st Mar 2017 % Holding
Mr. Pawan Kumar Saraf	14,62,760	38%	14,62,760	38%
Mrs. Champa Saraf	14,62,760	38%	14,62,760	38%
Mr. Harshvardhan Saraf	3,57,240	9%	3,57,240	9%
Mr. Vikramaditya Saraf	3,57,240	9%	3,57,240	9%
M/S. Pawan Saraf HUF	2,60,000	7%	2,60,000	7%

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	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
3) RESERVES AND SURPLUS		
(a) **Investment Allowance (Unutilised) Reserve**	1,35,000	1,35,000
(b) **Security Premium**		
Balance as per last Balance Sheet	-	1,10,00,000
Less: Utilised for the issue of Fully paid bonus shares	-	1,10,00,000
	-	-
(c) **General Reserve**		
Balance as per last Balance Sheet	-	50,00,000
Less: Utilised for the issue of Fully paid bonus shares	-	50,00,000
	-	-
(d) **Surplus in Statement of Profit and Loss**		
Profit Brought Forward From Earlier Years	9,70,81,435	4,20,22,333
Less: Utilised for the issue of Fully paid bonus shares	-	1,55,00,000
Add: Transferred from Statement of Profit & Loss	17,44,33,143	7,05,59,102
	27,15,14,578	9,70,81,435
Less: Appropriations		
Dividend Paid	39,00,000	-
Additional Tax on Dividend paid	7,93,948	-
Net Profit Carried Forward To The Balance Sheet	26,68,20,630	9,70,81,435
Total Reserve & Surplus	26,69,55,630	9,72,16,435

4) LONG TERM BORROWINGS

	AS AT 31-03-2018		AS AT 31-03-2017	
Secured Loans	Non Current ₹	Current ₹	Non Current ₹	Current ₹
Term Loan From Banks				
Foreign Currency Term Loan - I from HDFC Bank Ltd.	-	-	61,65,785	35,23,311
Foreign Currency Term Loan - II from HDFC Bank Ltd.	-	-	-	43,55,525
Foreign Currency Term Loan - III from HDFC Bank Ltd.	37,07,506	23,41,572	60,29,967	23,34,174
Foreign Currency Term Loan - IV from HDFC Bank Ltd.	1,84,75,544	1,30,41,394	3,14,17,364	1,30,00,191
Foreign Currency Term Loan - V from HDFC Bank Ltd.	97,94,755	61,86,170	1,59,30,435	61,66,625
Term Loan from HDFC Bank Limited	51,93,157	14,61,687	67,07,070	11,36,098
Others				
Car Loans from Kotak Mahindra Prime Limited	12,70,121	27,62,607	66,69,773	38,63,817
	3,84,41,083	2,57,93,430	7,29,20,394	3,43,79,741
Less: Current Maturity of Long Term Debts included under Other current liability (note 8)	-	2,57,93,430	-	3,43,79,741
	3,84,41,083	-	7,29,20,394	-

Nature of Security

(i) Foreign Currency Term Loans - III, IV & V from HDFC Bank Ltd. are secured against Pari-Pasu Hypothecation of existing and future Stock, Book Debts and Plant & Machinery, Equitable mortgage of new Factory Land & Building and Residential Premises & Personal guarantees of Directors & Shareholders.

(ii) Car Loans from Kotak Mahindra Prime Limited are secured against the Hypothecation of respective Motor Car for which loans are acquired.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

5) Deferred Taxation	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
Deferred Tax Liability (net of Assets)	22,68,236	66,48,634

The breakup of deferred tax assets and liabilities into major components at the year end :

Particulars	As at 31st March, 2017 ₹	Current year Charge / (Credit) ₹	As at 31st March, 2018 ₹
(a) Deferred Tax Liability			
Depreciation	67,00,212	(43,63,182)	23,37,030
	67,00,212	(43,63,182)	23,37,030
(b) Deferred Tax Assets			
Disallowance u/s 43B	51,578	17,216	68,794
	51,578	17,216	68,794
Net deferred Tax Liability/ (Assets)	**66,48,634**	**(43,80,398)**	**22,68,236**

6) SHORT TERM BORROWINGS		
Secured		
From Banks		
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	6,81,59,842	1,22,32,048
Post-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	4,85,66,999	4,32,61,740
[Export Credits are repayable on demand and secured by Hypothecation of existing and future Stock, Book Debts and Plant & Machinery, Equitable mortgage of new Factory Land & Building and Residential Premises]		
Unsecured		
Loan and advances from related parties	6,91,21,586	3,32,31,894
	18,58,48,427	8,87,25,682
7) TRADE PAYABLE		
Trade Payable	5,50,69,600	4,77,03,373
	5,50,69,600	4,77,03,373
8) OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Also refer note no. 4)	2,57,93,430	3,43,79,741
Payable to Employees	53,73,187	2,06,02,046
Statutory Liabilities	34,42,068	1,20,88,145
Advance From Customers	-	35,438
Other Liabilities	3,461	3,461
	3,46,12,146	6,71,08,831
9) SHORT TERM PROVISIONS		
Provision for Expenses	-	12,20,297
Provision for Tax (Net of Advance Tax)	-	25,58,586
	-	37,78,883

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YEAR ENDED 31ST MARCH, 2018.

10) PROPERTY, PLANT & EQUIPMENT
CARRYING AMOUNT INCLUDING RECONCILIATION
CURRENT YEAR

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2017	Additions	Deductions	As At 31-03-2018	As At 01-04-2017	For The Year	Deductions	As At 31-03-2018	As At 31-03-2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	73,81,832	5,35,27,000	-	6,09,08,832	7,68,572	3,20,774	-	10,89,346	5,98,19,486
Building	3,15,80,440	-	-	3,15,80,440	1,65,86,044	14,14,632	-	1,80,00,676	1,35,79,764
Residential Premises	8,53,10,452	-	-	8,53,10,452	1,57,24,290	33,87,533	-	1,91,11,823	6,61,98,629
Air Conditioner	18,58,013	-	-	18,58,013	16,22,113	97,101	-	17,19,214	1,38,799
Computer	15,94,466	6,92,527	-	22,86,993	14,83,885	2,90,058	-	17,73,943	5,13,050
Electric Installations	35,45,960	33,500	-	35,79,460	33,67,273	2,544	-	33,69,817	2,09,643
Electrical Fittings	6,69,307	-	-	6,69,307	6,34,987	837	-	6,35,824	33,483
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Furniture & Fixtures	36,13,568	-	-	36,13,568	33,25,280	39,040	-	33,64,320	2,49,248
Motor Vehicle * (including Motor Cycle)	1,45,75,101	-	48,07,500	97,67,601	21,94,252	30,59,911	6,82,917	45,71,246	51,96,355
Office Equipment	4,53,167	-	-	4,53,167	3,16,213	55,914	-	3,72,127	81,040
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	13,45,65,050	1,48,30,931	-	14,93,95,981	5,14,72,028	1,65,36,037	-	6,80,08,065	8,13,87,916
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	28,52,80,813	6,90,83,958	48,07,500	34,95,57,271	9,76,21,722	2,52,04,381	6,82,917	12,21,43,186	22,74,14,085

* Held in the name of Directors of the Company.

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YEAR ENDED 31ST MARCH, 2018.

10) **PROPERTY, PLANT & EQUIPMENT**
CARRYING AMOUNT INCLUDING RECONCILIATION
PREVIOUS YEAR

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2016	Additions	Deductions	As At 31-03-2017	As At 01-04-2016	For The Year	Deductions	Upto 31-03-2017	As At 31-03-2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	73,81,832	-	-	73,81,832	6,93,899	74,673	-	7,68,572	66,13,260
Building	2,47,54,527	68,25,913	-	3,15,80,440	1,53,36,297	12,49,747	-	1,65,86,044	1,49,94,396
Residential Premises *	8,53,10,452	-	-	8,53,10,452	1,21,63,410	35,60,880	-	1,57,24,290	6,95,86,162
Air Conditioner	18,58,013	-	-	18,58,013	14,41,164	1,80,949	-	16,22,113	2,35,900
Computer	15,42,429	52,037	-	15,94,466	13,52,335	1,31,550	-	14,83,885	1,10,581
Electric Installations	35,45,960	-	-	35,45,960	32,32,982	1,34,291	-	33,67,273	1,78,687
Electrical Fittings	6,69,307	-	-	6,69,307	6,06,564	28,423	-	6,34,987	34,320
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Furniture & Fixtures	35,60,198	53,370	-	36,13,568	31,85,514	1,39,766	-	33,25,280	2,88,288
Motor Vehicle * (including Motor Cycle)	47,72,609	1,41,24,496	43,22,004	1,45,75,101	37,64,521	19,53,793	35,24,062	21,94,252	1,23,80,849
Office Equipment	2,87,469	1,65,698	-	4,53,167	2,73,094	43,119	-	3,16,213	1,36,954
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	8,68,99,895	5,21,26,597	44,61,442	13,45,65,050	4,20,74,152	1,31,99,692	38,01,816	5,14,72,028	8,30,93,022
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	22,07,16,148	7,33,48,111	87,83,446	28,52,80,813	8,42,50,717	2,06,96,883	73,25,878	9,76,21,722	18,76,59,091

* Held in the name of Directors of the Company.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
11) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Capital Advances	2,00,000	31,04,290
Security Deposits	12,34,937	10,30,537
Other loans and advances		
Advance Tax (Net of Provisions)	7,04,409	-
Balances with Government Authorities	3,97,16,433	99,21,737
	4,18,55,779	1,40,56,564
12) OTHER NON CURRENT ASSETS		
Other		
Long term deposits with banks with maturity period more than 12 months.	-	21,936
Accruals		
Interest accrued on deposits	-	1,438
	-	23,374
13) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	5,41,42,269	84,70,825
Work in Process	3,13,38,116	5,18,98,483
Finished Goods	3,81,62,778	-
	12,36,43,163	6,03,69,308
14) TRADE RECEIVABLE		
(Unsecured , considered good)		
Outstanding for a period Exceeding six months	5,05,084	5,42,354
Others	17,58,33,628	10,63,81,909
	17,63,38,712	10,69,24,263
15) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	71,475	75,829
In current account	66,69,993	1,06,56,009
Demand Deposit (less than 3 months maturity)	-	1,34,059
	67,41,468	1,08,65,897
Other bank balances		
Long term deposits with maturity more than 3months but less than 12 months	-	5,41,413
	67,41,468	1,14,07,310
16) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Others		
Prepaid expenses	19,22,387	12,09,213
For supply of goods and rendering of services	18,01,507	3,16,232
Loan & Advances To Employees	-	5,000
Others	1,59,08,083	1,69,98,620
	1,96,31,977	1,85,29,065
17) OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued on deposits	-	52,254
	-	52,254

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	2017-18 ₹	2016-17 ₹
18) REVENUE FROM OPERATIONS		
Sale of Products	79,15,03,700	49,88,77,932
Sale of Raw Material	9,24,35,819	5,08,41,958
Sale of Scrap	67,37,643	36,55,446
	89,06,77,162	55,33,75,336
Less: Sales Tax	58,80,716	2,15,51,964
Less: Excise Duty	68,16,434	2,43,96,037
Less: GST	5,06,86,643	-
	82,72,93,369	50,74,27,335
Other operative revenue		
Duty Drawback	1,09,25,747	60,35,644
MEIS Incentive	2,46,93,697	33,40,054
Parts Development Charges Received	-	78,479
	86,29,12,813	51,68,81,512
19) OTHER INCOME		
Compensation Received	2,55,895	2,61,058
Interest	34,058	51,641
Miscellaneous Income	35,329	1,42,824
Foreign Exchange Gain (Net)	73,46,566	1,56,04,264
Sundry Balance Written Back (Net)	-	685
	76,71,848	1,60,60,472
20) COST OF MATERIALS CONSUMED		
Opening Stock	84,70,825	39,40,851
Purchases	30,62,99,927	16,88,71,279
	31,47,70,752	17,28,12,130
Less: CENVAT	60,55,862	1,79,47,353
Less: VAT Credit Availed	32,92,531	97,63,400
Less: GST	3,90,99,649	-
	26,63,22,710	14,51,01,377
Less: Closing Stock	5,41,42,269	84,70,825
	21,21,80,441	13,66,30,552
21) (INCREASE) / DECREASE IN STOCK		
Opening Stock		
Work in Process	5,18,98,483	4,06,23,652
	5,18,98,483	4,06,23,652
Less: Closing Stock		
Work in Process	3,13,38,116	5,18,98,483
Finished Goods	3,81,62,778	-
	6,95,00,894	5,18,98,483
	(1,76,02,411)	(1,12,74,831)
22) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	4,76,19,957	3,66,38,601
Contribution to PF	4,29,261	2,69,553
Staff & Labour welfare	38,97,177	27,48,542
	5,19,46,395	3,96,56,696
23) FINANCE COSTS		
Interest Expenses	1,73,84,352	1,56,73,533
Loan Processing Charges	8,99,390	10,29,789
	1,82,83,742	1,67,03,322

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	2017-18 ₹	2016-17 ₹
24) OTHER EXPENSES		
Bank Charges	5,94,188	5,47,242
Contribution to CSR (Also Refer Note No.26 (iii))	14,75,000	-
Donation	-	6,70,000
Directors' Salary	3,75,78,000	3,66,38,400
Insurance Charges	9,63,810	4,16,190
Labour charges	10,77,39,690	7,19,04,616
Legal & Professional charges	21,11,019	17,02,559
Loss on Sale of Assets	34,48,908	5,68,679
Miscellaneous Expenses	64,93,244	50,84,672
Packing Expenses	79,82,305	43,78,365
Postage & Telephone	10,00,741	6,36,937
Power & Fuel	98,18,173	64,09,139
Printing & Stationery	4,08,496	3,11,579
Rent, Rates & Taxes	7,78,234	7,82,513
Repairs : Building	13,96,859	19,23,973
Plant & Machinery	38,90,164	10,86,130
Others	7,78,642	14,48,666
Sales Promotion Expenses	29,55,875	10,93,955
Stores and Spares Consumed	3,97,92,269	3,22,93,976
Sundry Balance Written Off (Net)	22,928	-
Transportation Charges	2,32,95,366	1,01,23,904
Travelling & Conveyance	96,92,818	32,05,779
Vehicle Expenses	7,23,488	6,19,672
	26,29,40,217	18,18,46,946

	2017-18 ₹	2016-17 ₹
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	2,00,000	1,25,000
Taxation Matters	4,20,000	1,65,000
Other Matters	46,300	26,250
	6,66,300	3,16,250
(ii) Salaries, Bonus & Incentives include payments to Labour Contractor	3,88,60,012	2,95,61,345

25) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)

	2017-18 ₹	2016-17 ₹
(i) Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	17,44,33,143	7,05,59,102
(ii) Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii) Earning Per share - Basic & Diluted	44.73	18.09

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	2017-18 ₹	2016-17 ₹
26) (i) Contingent Liabilities not provided for:		
Demand raised by Income Tax department contested in appeal (₹ 7,90,694 deposited against above demand)	40,29,390	2,92,970

(ii) Proposed Dividend:
(Disclosure under Accounting Standard-AS 4 , as amended by the Companies (Accounting Standards) Amendment Rules, 2016)

	2017-18	2016-17
The proposed Final Dividend for the year - On Equity Shares of ₹10/- Each		
Amount of Dividend Proposed	39,00,000	39,00,000
Dividend per Equity Share	₹ 1/-	₹ 1/-

(iii) Corporate Social Responsibility Expenses:

(a) Gross amount required to be spent by the Company during the year 2017-18 - ₹ 9,94,235/- (Previous year - Not Applicable).

(b) Amount spent during the year

Current Year	In cash*	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	14,75,000	-	14,75,000
	14,75,000	-	14,75,000

* Represents actual funds outflow during the year.

27) Details of Dues to Micro Enterprises Small & Medium Enterprises :	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
(a) Trade Payables include :		
(i) total outstanding dues of micro ,small and medium enterprises	Nil	Nil
(ii) total outstanding dues of creditors other than micro , small and medium enterprises	5,50,69,600	4,77,03,373
(b) Other Liabilities include		
(i) total outstanding dues of micro ,small and medium enterprises	Nil	Nil
(ii) total outstanding dues of creditors other than micro , small and medium enterprises	3,461	3,461
(c) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;		
(i) Principal Amount	Nil	Nil
(ii) Interest thereon	Nil	Nil
(d) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018.

	AS AT 31-03-2018 ₹	AS AT 31-03-2017 ₹
(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

(h) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises , on the basis of information available with the Company.

28) Board of Directors are of the opinion that the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet.

29) Balances of Trade Receivable, Payable and Loans & Advances are subject to confirmation.

30) Additional information Pursuant to para 5 of Part II of Schedule III of the Companies Act, 2013 (as certified by a Director) is given in Annexure "A" hereto.

31) The Company's Business Activities falls within a Single Primary Business Segment viz "Auto Parts Manufacturing " , the disclosure requirements of Accounting Standard 17 "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.

32) Related Party Disclosures as required by Accounting Standard - 18 is given in Annexure "B" of notes to financial statement.

33) Previous Year's figures have been regrouped & rearranged wherever considered necessary.

MUMBAI
DATED June 08, 2018

DIRECTORS

ASL & CO.

M/S. CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2018.

ANNEXURE "A" AS REFERRED TO IN NOTE NO. 30 OF NOTES TO FINANCIAL STATEMENTS

1. Information about the goods dealt in by the Company

a) Raw Material Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Steel Bars				
Indigenous	7,37,90,113	100.00%	5,86,07,870	100.00%
Imported	-	0.00%	-	0.00%
	7,37,90,113		5,86,07,870	

b) Opening Stock, Purchases, Sales & Closing Stock (As certified by a director) :-

	Current Year ₹	Previous Year ₹
Opening Stock	-	-
Purchases	-	-
Sales	79,82,41,343	50,25,33,378
Closing Stock	3,81,62,778	-

2. Value of Imports on CIF Basis in respect of

	Current Year ₹	Previous Year ₹
Stores & Spares	11,84,010	18,12,293
Capital Goods including Capital Work in Progress	43,58,537	1,27,85,156

3. Stores & Spares Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	11,33,456	2.85%	17,06,543	5.28%
Indigenous	3,86,58,813	97.15%	3,05,87,433	94.72%
	3,97,92,269		3,22,93,976	

	Current Year	Previous Year
4. Expenditure in foreign currency		
Travelling Expenses	52,55,706	11,40,039
5. Earnings in foreign currency		
FOB Value of Export	55,56,86,687	31,19,63,092

MUMBAI
DATED June 08, 2018

ASL & CO.

M/S. CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2018.

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 32 OF NOTES TO FINANCIAL STATEMENTS

Related Party Disclosure

A **Related Party & their Relationship**

a) Key management Personnel

i) Mr. Pawan Kumar Saraf, Director

ii) Mrs. Champa Pawan Saraf, Director

iii) Mr. Harshvardhan Pawankumar Saraf, Director

b) Relatives of key management personnel and their enterprises where transaction have taken place

	Name of the Related Party	Relationship
i)	Parmeshwarlal Saraf	Relative of Directors
ii)	Akriti Saraf	
iii)	Sigma Finance	Enterprises over which Key Managerial personnel are able to exercise significant influence.
iv)	R. P. Tech	
v)	Pawan Kumar Saraf HUF	
vi)	Creative Lubtech LLP	

B **Transactions with the related parties**

CURRENT YEAR

Particulars	**Key Managerial Personnel** ₹	**Other** ₹	**Total** ₹
Transactions			
Salary , Bonus & Perquisites.	3,66,24,000	12,00,000	3,78,24,000
Contribution to Provident & Pension Fund	9,54,000	1,44,000	10,98,000
Rent Paid	36,000	-	36,000
Interest Paid	6,68,423	-	6,68,423
Service Charges	-	2,50,000	2,50,000
Bill Discounting Charges	-	59,66,155	59,66,155
Labour Charges	-	3,58,60,900	3,58,60,900
Bills Discounted	-	16,59,00,000	16,59,00,000
Medical Expenses Reimbursed	4,36,749	-	4,36,749
Balance as at 31st March, 2018			
Short Term Borrowings	50,57,735	6,40,63,851	6,91,21,586
Trade Payables	-	32,32,100	32,32,100
Other Current Liabilities	42,88,338	89,457	43,77,795

M/S. CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2018.

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 32 OF NOTES TO FINANCIAL STATEMENTS

PREVIOUS YEAR

Particulars	Key Managerial Personnel ₹	Other ₹	Total ₹
Transactions			
Directors' Salary , Bonus, Incentive & Perquisites.	3,60,19,200	-	3,60,19,200
Contribution to Provident & Pension Fund	6,19,200		6,19,200
Rent Paid	1,44,000	-	1,44,000
Interest Paid	6,40,293	-	6,40,293
Service Charges	-	2,50,000	2,50,000
Bill Discounting Charges	-	43,67,299	43,67,299
Labour Charges	-	2,30,43,646	2,30,43,646
Store Purchase	-	8,762	8,762
Bills Discounted	-	9,14,10,000	9,14,10,000
Medical Expenses Reimbursed	1,10,672	-	1,10,672
Balance as at 31st March, 2017			
Short Term Borrowings	44,56,154	2,87,75,740	3,32,31,894
Trade Payables	14,299	21,88,404	22,02,703
Other Current Liabilities	1,63,38,155	-	1,63,38,155

MUMBAI
DATED **June 08, 2018**

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

TRADE RECEIVABLE

Particulars	Outstanding for more than six months	Others	Total
	₹	₹	₹
Receivable - Domestic			
Automotive Axles Ltd.	-	9,93,703	9,93,703
A K Steels	-	3,47,111	3,47,111
Bonfiglioli Transmission Pvt. Ltd.	5,05,084	-	5,05,084
Carraro India Pvt. Ltd.	-	46,96,697	46,96,697
Dana India Pvt. Ltd.	-	29,80,141	29,80,141
Hydreco Hydraulics India Pvt. Ltd.	-	17,10,636	17,10,636
Kirloskar Oil Engines Ltd. - Kagal	-	91,20,691	91,20,691
Kirloskar Oil Engines Limited - Khadki	-	10,854	10,854
Linamar India Pvt. Ltd.	-	16,35,198	16,35,198
Precision Camshafts Ltd.	-	31,104	31,104
Spicer India Private Ltd.	-	39,01,233	39,01,233
Spicer India Private Ltd.-Pantnagar Div	-	30,99,353	30,99,353
Receivable - Overseas			
Camcor Manufacturing	-	9,50,44,416	9,50,44,416
Linamar Automotive Systems (Wuxi) Co. Ltd.	-	46,50,276	46,50,276
Linamar Performance Centre	-	1,49,23,328	1,49,23,328
McLaren Performance Technologies Inc.	-	2,72,242	2,72,242
LPP Manufacturing - A Div of Linamar Corporation	-	2,28,02,016	2,28,02,016
Transmisiones Y Equipos Mechanicos, SA DE CV	-	87,667	87,667
The Frank Hasenfratz Centre of Excellence in Manufacturing	-	46,441	46,441
Vehcom Manufacturing - A Div of Linamar Corporation	-	94,80,521	94,80,521
	5,05,084	17,58,33,628	17,63,38,712

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	TOTAL ₹
TRADE PAYABLE	
Payable - Capital	
Shivani Engineers	14,160
Siddhitec Comforts Pvt Ltd	66,343
Technocare Telecom Pvt Ltd	1,475
Western Enviro Solutions	1,75,750
Payable - Goods	
Accu Sharp Cutting Tools Pvt. Ltd.	6,44,860
Agarwal Enterprises	16,851
Agarwal Ispat Udyog	7,103
Armatech Associates	8,652
A to Z Magnetic Inspection Assembling & Equipments	3,978
Baker Gauges India Pvt. Ltd.	1,507
Balaji Services	35,236
Carmet Tools & Inserts	5,91,746
Cordstrap India Pvt Ltd	22,249
Coventya India Pvt Ltd	41,64,250
Crystal Engineers	810
Deccan Fabrics Pvt Ltd	22,108
Emuge Franken India Pvt Ltd	4,60,821
Femick Industries	27,577
Geeta Tools	36,200
Global Trading Co.	7,990
Helix Enterprises	92,483
Hemant Tools Pvt Ltd	2,27,700
Hrithik Tools Pvt. Ltd.	7,012
ITL Industries Ltd	1,94,214
Jay Bee Hardwares	1,49,177
Komal Systems Pvt Ltd	13,800
KSPG Automotive India Pvt Ltd	65,499
Laxmi Traders	33,701
Lube Automatic Systems Private Limited	10,445
M'LA Sales Corpn.	2,85,587
Metatech Industries	3,841
Micromatic Machine Tools Pvt. Ltd.	3,33,131
Millmax Machine Pvt Ltd	59,649
Nidhi Corporation	15,708
Orient Auto Pressing	77,09,284
Parvadhnya Enterprises	17,098
Perfect Packing Associates	5,652
Polymark Industries	1,07,380
Prachi Enterprises	4,720
Pradnya Traders	24,591
Precimes Gauging Solution	18,013
Prime Switchgear Co.	29,307
Rajdeep Industrial Products P.Ltd.	2,420

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

Contd..

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	TOTAL ₹
Raka Oil Company	1,40,098
Rashi Peripherals Pvt Ltd	25,311
Riddhi Siddhi Enterprises	22,033
Sankalp Steeltech Corporation Pvt Ltd	52,068
Satyam Enterprises	41,533
S Banjan & Co. India Pvt. Ltd.	2,03,363
Schunk Intec India Private Limited	86,857
Shakti Industries	5,57,281
Shree Om Enterprises	4,52,835
Shree Sadguru Packaging	12,980
Shri Industries	1,35,936
Siddhesh Enterprises	18,862
Smith International	2,88,304
SSV Packaging Industries	6,28,644
Sunshine Computers	10,546
Super Hobs and Broaches Pvt Ltd	9,860
Supri Toolings	47,439
Task Distributors Pvt Ltd	1,01,480
The Supreme Industries Ltd	63,720
Tool Craft Machining Solutions	2,13,081
Triumphal Star Pvt Ltd	13,375
Truthread Gauges & Tools Pvt. Ltd	4,050
Tuskar Manufacturing Solutions Pvt. Ltd.	25,94,322
Unique Tooling Solutions Pvt Ltd	11,764
Vedant Equip Sales & Services Pvt Ltd	7,30,521
Vikas Engineers	17,047
Vimal Industries	2,950
Vinze Megnafield Controls Pvt. Ltd	4,550
Payable - Raw Material	
Bhushan Power & Steel Ltd	14,37,122
Gem Chemical Industries	2,81,136
Madhur Engineers Pvt Ltd	3,00,025
Rashtriya Ispat Nigam Ltd.	5,39,848
Payable - Others	
Afexco Society Ltd	29,789
Chamunda Hardware & Electrical	700
Choudhari and Sons	5,449
Geetanjali Enterprises	7,910
Om Sai Process	10,219
Outstanding Expenses	15,11,240
Payable - Services	
Accurate Laboratory Services	5,224
A J Friends	1,35,210
Anuj Enterprises	5,074
Apex Tools	65,513

Contd..

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	TOTAL ₹
ASL & Co	1,80,000
A & T Packaging	6,67,780
Bajirao Bangar Transport Services	3,60,349
Balaji Enterprises Calibration Laboratory	75,839
Balajis Industries	6,58,703
BCM Precision Engineering	28,698
Bhawani Shot Blasting Works	4,570
Candor Logistics LLP	27,98,590
C D Balai & Associates	90,720
Creative Gear System	4,130
CRS _Lucrative Exim Cons LLP	61,403
Delta Saras Piping Pvt. Ltd.	7,808
D G Shinde Scale Co.	8,024
Dnyaneshwari Services	9,161
Dynamic Balancing	10,148
Elca Quality Systems & Calibrations Pvt Ltd	1,114
FedEx Express Transportation & Supply Chain Services (India) Pvt Ltd	2,81,380
Fedex Trade Networks Transport & Brokerage Pvt. Ltd.	4,45,608
Girdhar Kumar Mistry	1,000
Govind Foundry Works	8,790
HDFC Bank Card	1,17,173
Hightemp Furnaces Ltd	11,18,406
Ideal Instruments Services	3,949
Indrani Heat Treaters	1,81,644
Induction Equipment India Pvt Ltd	28,39,135
Jeejo Electricals	11,607
J K Engineers	80,273
J P Engineers	91,065
Jyoti Heat Treat Industries	5,56,538
Jyoti Vaccum Technologies Private Limited	30,98,463
Kavya Gear	7,599
Labour Law Services	3,150
Lahane R.K. Transport	2,28,883
L K Laser Marking And Engraving	55,338
Matoshree Engineering Works	54,942
Mech Tech Engineering Solutions	2,32,839
Metal Tech Industries	11,58,748
Microcool Engineering Services	1,408
Milicon	39,530
Mub Fashion House	9,048
Mutke Brothers	35,264
Nashik Technomet Private Limited	1,83,980
Oasis Technologies	2,38,930
ODC Crane Services	56,160

Contd..

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	TOTAL ₹
Oerlikon Balzers Coating India Private Ltd	4,53,114
OM Logistics Ltd	55,736
Parmeshwarlal Saraf	2,25,000
Phoenix Engineering Works	6,44,751
Phoenix Testing & Consultancy Services	4,338
Prachi Industries	1,462
Priya Enterprises	1,885
Pune Metal Treater	1,00,289
Pushpa Engineering	4,09,046
Ravindra Transport Service	11,634
Reliable Technical Services	2,808
R P Tech (Engg)	30,07,100
R S Metal Works	4,71,057
Sagar Engineering Works	2,05,874
Sai Hotel	1,76,164
Samruddha Engineering Works	22,524
S B Roadways	40,120
Shivnath Engineering	1,40,978
Shree Ganesh Engineering Works	1,26,846
Shri Enterprises	6,318
Shubham Biz Facility Management Pvt Ltd	46,92,009
S K Engineers	12,069
S K Enterprises	1,386
S K Industries	65,070
Surfa Care Technologies	6,472
Swapnil Enterprises	2,42,556
Tarawade Logistics Private Limited	9,420
Techniques Surfaces India Pvt Ltd	1,42,370
Techno Sales Corporation	1,23,584
Technovision Associates	1,62,611
Tejas Enterprises	6,01,052
UPS Jetair Express Pvt Ltd	2,087
Vaibhav Transport Services	60,500
Varda Engineering	42,535
Vinay Trading Corporation	22,514
Watrana Traction Company	92,220
Zen Surface Coating	30,867
	5,50,69,600

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	TOTAL ₹
ADVANCE TO SUPPLIERS	
Payable - Goods	
S B Engineers	15,72,048
Payable - Services	
S S R Surgicentre	40,000
Payable - Others	
Classic Enterprises	13,709
Western Enviro Solutions	1,75,750
	18,01,507

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	Amount ₹
SECURED LOANS	
HDFC FCTL (007LN11153310001)	60,49,078
HDFC FCTL (007LN11163580001)	1,59,80,925
HDFC Housing Loan (007LN11152370001)	3,15,16,938
HDFC Term Loan -16-17	66,54,844
Kotak Mahindra Prime Ltd	40,32,728
	6,42,34,513
UNSECURED LOANS	
FROM DIRECTOR	
Pawan Kumar Saraf	50,57,735
ENTERPRISES OF WHICH A DIRECTOR IS PROPRIETOR	
Sigma Finance	6,40,63,851
	6,91,21,586
CAPITAL WORK IN PROGRESS	
Interior Work In Progress	2,65,69,938
	2,65,69,938
LOANS AND ADVANCES	
Capital Advances	
Ace Manufacturing Systems Limited	2,00,000
	2,00,000
Deposits	
MIDC Security Deposit	18,320
Secuirty Deposit with MSEB	11,15,160
Secuirty Deposit with PCMC (Water)	9,110
Telephone Deposit	37,347
Deposit for Rent (A D Dhawade)	40,000
Deposit with Afexco Society Ltd. (For Diesel)	15,000
	12,34,937
Other loans and advances	
Balances with Government Authorities	
Duty Drawback Receivable	41,39,718
GST Receivable	3,55,76,715
	3,97,16,433
INVENTORIES	
(As taken valued and certified by a director)	
Raw Material	5,41,42,269
Work in Process	3,13,38,116
Finished Goods	3,81,62,778
	12,36,43,163
CASH AND BANK BALANCES	
A) **CASH ON HAND**	
Cash in hand	71,475
	71,475

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2018.

	Amount ₹
B) BALANCES WITH SCHEDULED BANK	
IN CURRENT ACCOUNT	
Corporation Bank (CA A/c No 510101000265690)	29,272
Corporation Bank (D)	1,929
HDFC Bank (CC A/c No 04372790000782)	34,43,348
IN FOREIGN CURRENCY ACCOUNT	
HDFC Bank EEFC A/c. (50200004921649)	31,95,444
	66,69,993

SHORT-TERM LOANS AND ADVANCES	
Other Receivables	
Excise Duty	1,49,535
MEIS Incentive Receivable	1,24,52,479
Interest Pre-Paid on Post Shipment Credit	4,49,421
Accrued Gain on Forward Contract	28,56,648
	1,59,08,083

CURRENT LIABILITIES	
A) PAYABLE TO EMPLOYEES	
Salary Payable	50,62,064
Leave Salary payable	1,31,673
Incentive Payable	1,79,450
	53,73,187
B) STATUTORY LIABILITIES	
Prof. Tax Payable	5,700
EDLI Admin Charges @ 0.01%	197
EDLI Contribution @0.5%	820
PF Admin Charges @0.85% -Directors	3,088
PF Admin Charges @0.85%-Staff	1,749
PF Employee's Deduction	14,253
PF Directors Deduction	75,000
P. F. (Employers Cont.) Payable	89,253
VAT Payable	72,637
TDS Payable	31,79,371
	34,42,068

SHORT TERM PROVISIONS	
Advance Tax - (Net of Provisions)	
Refund Receivable for AY 2010-11 (Appeal Effect)	71,670
Income Tax Demand (AY 2015-16) - In Appeal	7,90,964
Advance Tax (AY 2018-19)	7,20,00,000
TDS Receivable (AY 2018-19)	33,461
	7,28,96,095
Less : Provisions	
Income Tax Demand Payable for AY 2013-14	28,816
Income Tax Demand Payable for AY 2009-10	61,110
Income Tax Demand Payable for AY 2006-07	1,760
Provision for Income Tax (AY 2018-19)	7,21,00,000
	7,21,91,686
Advance Tax - (Net of Provisions)	7,04,409

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018.

	AMOUNT ₹
SALES	
A) Manufacturing Sales - Local	22,56,24,751
Sales Export	56,75,38,686
Less : Discount	16,59,737
	79,15,03,700
B) Sale of Raw Material	9,24,35,819
C) Sales - others (Scrap)	67,37,643
	89,06,77,162
FOREIGN EXCHANGE GAIN/(LOSS)	
Exchange Gain/ (Loss)	(1,66,508)
FX Cancellation Gain/ (Loss)	75,13,074
	73,46,566
PURCHASES	
Purchases	8,88,36,443
Less : CENVAT	14,38,847
Less : VAT Credit Availed	6,47,481
Less : GST	1,14,77,187
	7,52,72,928
INTEREST EXPENSES	
Interest on Term loan	40,00,266
Interest on Pre Shipment Credit	23,95,386
Interest on Post Shipment Credit	10,57,917
Interest Paid - Others	15,52,828
Bill Discounting Charges	83,72,308
Interest on Cash Credit	5,647
	1,73,84,352
BANK CHARGES	
Bank Charges	76,555
Bank Charges (GST)	2,68,804
Bank Charges Postshipment	13,703
Bank Charges Postshipment (GST)	1,62,545
Bank Charges Preshipment	48,581
Bank Charges Preshipment (GST)	24,000
	5,94,188
LEGAL & PROFESSIONAL CHARGES	
Professional Fees	10,04,105
Professional Fees (GST)	9,54,924
Legal fees	1,51,990
	21,11,019

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018.

	AMOUNT ₹
MISCELLANEOUS EXPENSES	
Advt & Recruitment Exp	3,150
Audit Expenses	79,658
Calibration Charges	2,55,737
Computer Expenses	5,83,083
Excise Duty Expenses	3,68,520
Keeping & Garden Expenses	5,04,411
Membership & Subscriptions	83,454
Other Miscellaneous Expenses	1,74,152
Profession Tax paid	2,500
ROC Expenses	44,012
Round Off	903
Sales Tax Expenses	21,288
Sorting Charges	17,47,204
Service Tax Expense	3,13,538
Testing Charges	21,82,828
Water Charges	1,23,256
Website Charges	5,550
	64,93,244
PACKING EXPENSES	
Purcahse	90,42,921
Less : CENVAT	46,649
Less : VAT Credit Availed	1,19,615
Less : GST	8,94,352
	79,82,305
POSTAGE & TELEPHONE	
Postage Expenses	98,133
Telephone Charges	9,02,608
	10,00,741
RENT, RATES & TAXES	
Rent	54,000
Rent, Rate & Taxes	6,06,771
Rent, Rate & Taxes (GST)	1,17,463
	7,78,234
STORES AND SPARES CONSUMED	
Purchase	4,90,30,505
Less : CENVAT	4,13,884
Less : VAT Credit Availed	10,32,843
Less : GST	57,09,455
	4,18,74,323
Less : Return	20,82,054
	3,97,92,269

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018.

	AMOUNT ₹
TRANSPORTATION CHARGES	
Logistics Expenses - Export	44,69,465
Logistics Expenses - Export (GST 18%)	22,65,635
Logistics Expenses - Export (GST 5%)	60,94,066
Transport - Inwards	1,332
Transport - Outwards	2,32,685
Transport - Outwards - Export	12,23,520
Transport - Outwards - Export (GST 18%)	38,79,428
Transport - Outwards - Export (GST 5%)	1,800
Transport - Outwards (GST 12%)	2,14,264
Transport - Outwards (GST 18%)	9,960
Transport - Outwards (GST 5%)	1,55,484
Transport-Vendors	13,38,198
Transport-Vendors (GST 18%)	16,34,059
Transport-Vendors (GST 28%)	1,400
Transport-Vendors (GST 5%)	17,74,070
	2,32,95,366
TRAVELLING & CONVEYANCE	
Domestic Travelling	4,23,145
Foreign Travelling	90,57,897
Conveyance	2,11,776
	96,92,818
PAYMENT TO AND PROVISION FOR EMPLOYEES	
A) **Salaries, Bonus & Incentives**	
Salaries & Wages	3,88,60,012
Basic Salary	44,44,503
Leave Salary	1,31,673
Incentives	20,07,126
ESIC Paid	3,799
Allowances	21,87,562
	4,76,34,675
Less : KRA (Key Result Area) Recovered	14,718
	4,76,19,957
B) **Contribution to PF**	
Contribution to P. F.	1,55,228
Contribution to EPS	2,74,033
	4,29,261
C) **Staff Welfare Expenses**	
Staff Welfare	34,55,191
Staff Medical	4,41,986
	38,97,177

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

M/S. CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018.

	AMOUNT ₹
DIRECTORS' SALARY	
Salary	3,27,00,000
Bonus	39,24,000
Co.'s Contribution to PF	9,54,000
	3,75,78,000
SUNDRY BALANCES WRITTEN OFF (Net)	
Sundry Balances Written Back	51,970
Less: Sundry Balances Written off	74,898
	(22,928)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

Creative Carve Pvt. Ltd.
308 & 309 Sector No. 7, PCNTDA, Bhosari, Pune - 411 026
Tel No. +91 20 66329707/66329700 Fax +91 20 66329726
Email : info@creativecarve.com
CIN: U29299MH1984PTC033600

BOARDS' REPORT

To,
The Members of
Creative Carve Private Limited
Mumbai - 400059

Your Directors have pleasure in presenting this 34th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2018 has been as under:

Amount in Rs.

Particulars	2017-18	2016-17
Gross Income	87,05,84,661	53,29,41,984
Profit / (Loss) before interest and Depreciation	28,58,47,091	14,42,32,758
Less: Finance charges	1,82,83,742	1,67,03,322
Gross profit/ (loss)	26,75,63,349	12,75,29,436
Less: Provision for Depreciation	2,52,04,381	2,06,96,883
Net profit/ (Loss) before tax	24,23,58,968	10,68,32,553
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	24,23,58,968	10,68,32,553
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	24,23,58,968	10,68,32,553
Less: Taxes	7,21,00,000	3,28,20,000
Add/(Less): Deferred Taxes	(43,80,398)	32,67,206
Add: (Excess)/Short provision for I.T. in earlier year	2,06,223	1,86,245
Profit/ (Loss) for the period from continuing operations	17,44,33,143	7,05,59,102
Profit/ (Loss) from discontinuing operations	17,44,33,143	7,05,59,102
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**17,44,33,143**	**7,05,59,102**

2. **THE STATE OF COMPANY AFFAIRS:**

During the year under review, the company had earned total income of Rs. 87,05,84,661/- and incurred total expenses including depreciation and interest of Rs. 62,82,25,693/- Net profit of the company for the year was Rs. 17,44,33,143/- recording any increase by Rs. 10,38,74,041/- as compared to previous financial year.

3. **DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):**

The company has no subsidiaries, joint ventures (jv) or associate companies as required to be reported pursuant to Rule 8(5) (iv) of Companies (Accounts) Rules, 2014 during the year under review.

4. **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):**

As there were no subsidiaries, joint ventures (jv) or associate companies during the year under review, the clause relating to reporting on performance and financial position of subsidiaries, joint ventures (jv), associate companies is not applicable.

5. **AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:**

The company does not propose to transfer amount of profits to any reserve during the year under review.

6. **DIVIDEND:**

Considering profit of the company, your directors recommend final dividend of Re. 1/- (Rupee One only) per share, absorbing Rs. 39,00,000/- (Rupees Thirty-Nine Lacs only) for the financial year ended 31st March 2018.

Members are requested to consider and declare dividend for the financial year ended 31st March 2018.

7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2018 OF THE COMPANY AND THE DATE OF THE REPORT:**

There were no other material changes between the end of the financial year 31.03.2018 of the company and the date of the report.

8. **EVENT BASED DISCLOSURES IN DIRECTORS REPORT:**

a) Changes in Share Capital, if any

The company has not issued any equity shares with differential rights during the relevant financial year pursuant to Rule 8(13) Share Capital & Debenture Rules 2014.

The company has not issued sweat equity shares during the relevant financial year.

The company does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2018.

The company has not bought its own shares during the financial year ended 31st March 2018.

Hence reporting of details related to provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees is not applicable.

b) Disclosure regarding Issue of Equity Shares with Differential Rights

The company has not issued any equity shares with differential rights during the relevant financial year pursuant to Rule 8(13) Share Capital & Debenture Rules 2014.

c) Disclosure regarding issue of Employee Stock Options

The company has not issued sweat equity shares during the relevant financial year.

d) Disclosure regarding issue of Sweat Equity Shares

The company does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2018.

e) Disclosure regarding buyback of Equity Shares

The company has not bought its own shares during the financial year ended 31st March, 2018.

Hence reporting of details related to provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees is not applicable.

9. DIRECTORS:

All the directors are the permanent directors of the company and not liable to retire by rotation. Hence there were no changes in Board of Directors during the financial year ended 31st March 2018.

10. APPOINTMENT OF INDEPENDENT DIRECTORS:

The company being a Private Limited Company is not required to appoint an independent director on its board of directors.

11. APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company has not appointed any Key Managerial Personnel during the year under review. Hence there is nothing to report in respect of appointment and or resignation of Key Managerial Personnel as required under Rule 8 (5)(iii) of the Companies (Accounts) Rules, 2014.

12. DETAILS OF BOARD MEETINGS & COMMITTEE MEETINGS HELD:

a) Board Meetings:

Eight (8) Board Meetings were held during the financial year 2017-18. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
01.04.2017	29.08.2017	20.11.2017	09.03.2018
19.04.2017	--	20.12.2017	--
22.05.2017	--	--	--
13.06.2017	--	--	--

Directors as on the financial year end, who attended the Board Meetings of the Company during the year:

Date of Board Meeting	Name of Directors & Board Meetings Attended		
	Mrs. Champa Saraf	Mr. Pawankumar Saraf	Mr. Harshvardhan Saraf
01.04.2017	Yes	Yes	Yes
19.04.2017	Yes	Yes	Yes
22.05.2017	Yes	Yes	Yes
13.06.2017	Yes	Yes	Yes
29.08.2017	Yes	Yes	Yes
20.11.2017	Yes	Yes	Yes
20.12.2017	Yes	Yes	Yes
09.03.2018	Yes	Yes	Yes

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2017-18. Following is the details of the Committee Meeting held:

Sr. No.	Type of Meeting	Date of Meeting	Name of Members Attending the Meeting	Designation
1.	CSR Committee Meeting	22.05.2017	Mr. Pawankumar Saraf	Managing Director
			Mrs. Champa Saraf	Director
			Mr. Harshvardhan Saraf	Director

13. DECLARATIONS BY INDEPENDENT DIRECTORS:

The company being a Private Limited Company is not required to appoint an independent Director on its board of directors.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The company being a Private Limited Company is not required to make disclosures under section Section 177(8) of the Companies Act, 2013.

15. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The company being a Private Limited Company is not required to give a statement indicating the manner in which the formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors.

16. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 2011, in respect of employees of the Company and Directors is furnished hereunder:

Name of the Director/ KMP/ Employee	Designation	Remuneration & incentive Received (In INR)	Nature of employment (Contractual or otherwise)	Date of commencement of employment	Age	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee holding not less than 2%	Whether a relative of Director or KMP or Manager
Mr. Pawankumar Saraf	Director	3,36,00,000	Permanent	28/07/1984	62	Nil	38%	No
Mr. Harshvardhan Saraf	Director	34,29,000	Permanent	31/03/2010	34	Nil	9%	No

17. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of company are continuously monitoring various risk attached to business. On regular basis, Board and senior managers identify the risk elements. Board and senior managers on basis of past experience ensures management of risk and take necessary steps to mitigate the risk.

In the opinion of the Board there are no risk elements which may threaten the existence of the company except general market risks, risk due to effect of changes in government policies, competition risks and risk due to natural calamities.

19. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

CONSERVATION OF ENERGY	
Steps taken or impact on conservation of energy.	Nil
Steps taken by the company for utilizing alternate sources of energy.	Nil
Capital investment on energy conservation equipment.	Nil
TECHNOLOGY ABSORPTION	
Efforts made towards technology absorption.	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NA
Details of technology imported.	NA
Year of import.	NA
Whether the technology has been fully absorbed.	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
Expenditure incurred on research & development.	Nil

FOREIGN EXCHANGE EARNINGS & OUTGO:

Amount in Rs.

Particulars	2017-18	2016-17
Foreign Exchange Earnings in terms of actual inflows	55,56,86,687	31,19,63,092
Foreign Exchange Outgo in terms of actual outflows	52,55,706	11,40,039

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee. The Annual Report on CSR Activities is enclosed as **Annexure-A**.

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. Additionally, the Company gives preference to the local area(s) of its operations for CSR activities. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. During the FY 2017-18, the Company had found some areas and made expenses towards Corporate Social Responsibility.

The CSR Policy has been uploaded on the website of the company. The Policy is available at www.creativecarve.com

22. SECRETARIAL AUDIT REPORT:

The company being a Private Limited Company, provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

23. AUDITORS:

a. Statutory Auditor:

The Company at its Annual General Meeting held on 30th September, 2014 had appointed M/s. ASL & Co., Chartered Accountants, Mumbai (Firm Registration Number: 101921W) as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years i.e. up to the conclusion of the Annual General Meeting to be held for the year 2018-19. In terms of Section 139 of the Companies Act, 2013 read with the proviso to Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 their appointment was subject to ratification by shareholders at every Annual General Meeting. Accordingly, the resolution for ratification of the appointment of Statutory Auditors as set out at agenda item no. 2 of the accompanying notice is placed for the shareholders' approval. The Company has received the certificate of eligibility and willingness from the Auditors.

b. Cost Auditor:

Company is not eligible company which attracts provisions of Cost Audit and accordingly was not required to appoint Cost Auditor.

c. Secretarial Auditors:

The company being a Private Limited Company the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 the year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

a) Statutory Auditor:

Auditor's Comments:

i. *The comments made by the Auditors regarding accounting of Gratuity liability in the year of actual payment, which is not in according with Accounting Standard-15 "Employee Benefits".*

ii. *The company is not regular in depositing undisputed sales tax dues.*

Directors' Reply:

i. *The comments noted by the directors of the Company and adequate steps are being taken in this regard.*

ii. *With respect to irregularity in depositing sales tax, the company is in process of devising appropriate system for streamlining the payment of sales tax.*

b) Cost Auditor:

Company was not required to appoint Cost Auditor.

c) Secretarial Auditor:

The company being a Private Limited Company the provisions of section 204 regarding mandatory secretarial audit are not applicable to the company.

26. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure-B**.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The company has not given any Loans, Guarantees and Investments during the year under review.

28. PARTICULARS OF RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The Board of Directors of the Company has, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under.

Particulars of Related party transaction that was entered during the financial year other that on arm's length basis and in ordinary course of business, in the form AOC-2 is enclosed as **Annexure-C.**

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

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

30. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Company is not eligible Company for formation of the Audit Committee and being a Private Company, provisions of circulation of Internal Audit Reports are not applicable to Company.

31. CORPORATE GOVERNANCE CERTIFICATE:

The company being a private company is not required to obtain compliance certificate regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

32. VIGIL MECHANISM:

The company being a private company which has not accepted public deposits or whose borrowing from Bank / Public Financial Institution is not exceeding 50 crores, it is not required to establish vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

No complaints regarding sexual harassment were received during the year under Report.

34. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For & on behalf of Board of Directors of
Creative Carve Private Limited

Champa P Saraf

Date: 08.06.2018	**Pawankumar Saraf**	**Champa Saraf**
Place: Pune	**Director**	**Director**
	DIN: 01185934	**DIN: 01185857**

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Creative Carve Pvt. Ltd.
308 & 309 Sector No. 7, PCNTDA, Bhosari, Pune - 411 026
Tel No. +91 20 66329707/66329700 Fax +91 20 66329726
Email : info@creativecarve.com
CIN: U29299MH1984PTC033600

Annexure-A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Our CSR Vision through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

I. NEED FOR A CSR POLICY:

Section 135 & Schedule–VII of the Companies Act, 2013, which is related to CSR activities has been published in the Gazette of India (Ref. No. 27 dated 30.08.2013). It has been notified on 27.02.2014 by Ministry of Corporate Affairs, to be made effective from 01.04.2014. In view of the above this policy on CSR is prepared.

II. OUR CSR MISSION:

1. To ensure socio-economic development of the community through different participatory and need based initiatives in the best interest of the poor, downtrodden and deprived sections of the society so as to help them to become self-reliant and build a better tomorrow for themselves.

2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity.

III. PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN ARE:

Eradicating Hunger, Poverty & Malnutrition:

- to provide nourishment to kids from underprivileged sections of the society
- Sanitation Drive to provide easy access to toilet and sanitation facilities in rural households and schools as also to the urban poor
- Supplementing nutrition needs of poor and needy through joint initiatives and programmes with local NGOs

Preventive Health Care:

- Promotion of health awareness & immunity building initiatives through the Immune India Programme
- Oral hygiene and dental health camps in schools to build awareness about the need for good oral care techniques and hygiene for overall health and well-being
- Healthcare awareness program to create awareness on malaria, cancer and HIV-AIDS across rural and urban India
- Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- Health care camps across country to give the urban and rural poor an access to safe and reliable healthcare
- Addressing health care needs of poor and needy through joint initiatives and programmes with local NGOs

Promoting Education:

- Promotion of education including special education
- Employment enhancing vocation skills especially among children, women, elderly and the differently abled
- Livelihood enhancement projects

Promoting Gender Equality and Empowering:

- Promoting gender equality
- Empowering women

- Setting up homes and hostels for women and orphans
- Setting up old-age homes, day-care centers and such other facilities for senior citizens.
- and measures for reducing inequalities faced by socially and economically backward groups;

Measures for the benefit of armed-forces veterans, war-widows and their dependents:

Training to promote sports:

- Training to promote rural sports
- Nationally-recognized sports,
- Paralympic sports
- and Olympic sports.

IV. BOARD RESPONSIBILITY:

The Board of the company will be responsible for:

- approving the CSR policy as formulated by the CSR Committee.
- ensuring that in each financial year the Company spends at least 2% of the average net profit before taxation excluding profits arising from overseas branches made during the three immediate preceding financial years.
- ensuring that every financial year funds committed by the Company for CSR activities are utilized effectively, and regularly monitoring implementation.
- disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.
- ensuring annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India, as per the prescribed format.

As per Section 135 the reasons for under spending of the allocated CSR budget shall be specified in the Board's Report. The surplus arising out of the CSR activities, if any, will not be considered as a part of the business profits of the company.

V. **COMPOSITION OF CSR COMMITTEE:**

The Composition of CSR Committee consists of following Directors of the Company:

Mr. Pawankumar Parmeshwarlal Saraf, Chairman
Mrs. Champa Pawankumar Saraf, Member
Mr. Harshvardhan Pawankumar Saraf, Member

VI. **AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:**

Rs. 4,94,76,892/-

Profit before tax for last three financial years:

2014-2015 - Rs. 71,88,492/-
2015-2016 - Rs. 3,44,09,630/-
2016-2017 - Rs. 10,68,32,553/-

VII. **PRESCRIBED CSR EXPENDITURE:**

Two percent of the amount as in item VI above: Rs. 9,89,538/-

VIII. **DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:**

(a) Total amount to be spent for the financial year: Rs. 9,89,538/-

(b) Amount unspent, if any: NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR projects 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 the projects or programs was 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 upto to the reporting period.**	**Amount spent: Direct or through implementing agency***

1.	Social Economic Projects	For upliftment and development of rural villages and socially and economically backward groups	Alliance Club of Pune Ganeshkhind 95/96, Somwar Peth, Pune – 411011	2,50,000/-	2,50,000/-	2,50,000/-	Direct
2.	Educational Activities & Projects	Promoting education, including special education and employment enhancing skills among children, women & elders	Agarwal Club Pune Charitable Trust Pune	1,00,000/-	75,000/-	75,000/-	Direct
3.	Happy Village Program: Livelihood Development Activity	Rural Development project and livelihood enhancement project	Rotary Club of Pimpri Charitable Trust G Block, MIDC, Chinchwad, Pune	5,00,000/-	5,00,000/-	5,00,000/-	Direct
4.	Social Economic Projects	For the betterment of Minority and upliftment and	Shree Maharajadhiraj Agresen Bhavan Trust	6,50,000/-	6,50,000/-	6,50,000/-	Direct

		development of the Backward groups and reducing inequalities faced by socially and economically backward groups	1088, Raviwar Peth, Agresen Bhawan, Pune – 411002				
Total					**14,75,000/-**	**14,75,000/-**	

IX. RESPONSIBILITY STATEMENT:

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and the policy of the company.

For & on behalf of the Board of Directors
Creative Carve Private Limited

	Pawankumar Saraf	**Champa Saraf**
	Chairman & Managing Director	**Member & Director**
Date: 08.06.2018	**of CSR Committee**	**of CSR Committee**
Place: Pune	**DIN: 01185934**	**DIN: 01185857**

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ANNEXURE- B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	CIN	U29299MH1984PTC033600
1	Registration Date	28th July, 1984
2	Name of the Company	**Creative Carve Private Limited**
3	Category / Sub-Category of the Company	Company Limited by Shares / Non-Govt Company
4	Address of the Registered office and contact details	42, Suhana, Azad Road, Andheri(E), Mumbai – 400059 Email id: saraf.pk@creativecarve.com Phone No. +91 20 66329707 PAN: AAACC1801G
5	Whether listed company Yes / No	No
6	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of precision machined components and gears	29299	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The company has no holding, subsidiaries, and associate companies during the year under review. Hence, there is nothing to report under this clause.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
1. Indian									
a. Individual/HUF	---	3900000	3900000	100	---	3900000	3900000	100	NIL
b. Central Government	---	---	---	---	---	---	---	---	---
c. State Government	---	---	---	---	---	---	---	---	---
d. Bodies Corporate	---	---	---	---	---	---	---	---	---
e. Banks/Financial Institution	---	---	---	---	---	---	---	---	---
f. Any Other	---	---	---	---	---	---	---	---	---
Sub Total (A)(1)	**---**	**3900000**	**3900000**	**100**	**---**	**3900000**	**3900000**	**100**	**NIL**
2. Foreign									
a. NRIs- Individual	---	---	---	---	---	---	---	---	---
b. Other- Individual	---	---	---	---	---	---	---	---	---

c. Bodies Corporate	---	---	---	---	---	---	---	---	---
d. Banks/Financial Institution	---	---	---	---	---	---	---	---	---
e. Any Other	---	---	---	---	---	---	---	---	---
Sub Total (A)(2)	---	---	---	---	---	---	---	---	---
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	---	**3900000**	**3900000**	**100**	---	**3900000**	**3900000**	**100**	**NIL**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	---	---	---	---	---	---	---	---	---
b. Bank/Financial Institution	---	---	---	---	---	---	---	---	---
c. Central Government	---	---	---	---	---	---	---	---	---
d. State Government	---	---	---	---	---	---	---	---	---
e. Venture Capital Funds	---	---	---	---	---	---	---	---	---
f. Insurance Companies	---	---	---	---	---	---	---	---	---
g. FIIs	---	---	---	---	---	---	---	---	---
h. Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i. Other(specify)	---	---	---	---	---	---	---	---	---
Sub Total (B)(1)	---	---	---	---	---	---	---	---	---
2. Non-Institutions									
a. Bodies Corporate	---	---	---	---	---	---	---	---	---
i. Indian	---	---	---	---	---	---	---	---	---
ii. Overseas	---	---	---	---	---	---	---	---	---
b. Individual									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	---	---	---	---	---	---	---	---	---
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	---	---	---	---	---	---	---	---	---
iii. Other (Specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(2)	---	---	---	---	---	---	---	---	---
Total Public Shareholding (B)= (B)(1)+(B)(2)	---	---	---	---	---	---	---	---	---
C. Shares held by Custodian for GDRs andADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	---	**3900000**	**3900000**	**100**	---	**3900000**	**3900000**	**100**	**NIL**

ii) Shareholding of Promoters;

Sr. No.	**Shareholders Name**	**Shareholding at the beginning of the year**			**Share Holding at the end of the year**			**% Change in shareholding during the year**
		No. of shares	**% of Total Shares of the company**	**% of shares Pledge/ encumbered to the Total shares**	**No. of shares**	**% of Total Shares of the company**	**% of shares Pledge/ encumbered to the Total shares**	
1.	Mr. Pawankumar Saraf	1462760	37.51	-	1462760	37.51	-	-
2.	Mrs. Champa Saraf	1462760	37.51	-	1462760	37.51	-	-

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3.	Mr. Harshvardhan Saraf	357240	09.16	-	357240	09.16	-	-
4.	Mr. Vikramaditya Saraf	357240	09.16	-	357240	09.16	-	-
5.	M/S. Pawan Saraf HUF	260000	06.66	-	260000	06.66	-	-
TOTAL		**3900000**	**100**	-	**3900000**	**100**	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
1	At the beginning of the year	3900000	100	3900000	100
2	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE IN SHAREHOLDING DURING THE YEAR			
3	At the End of the year	3900000	100	3900000	100

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

All Shares Are Held By Promoters. Hence there is no reporting to be done under this clause.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
	At the beginning of the year	3542760	90.84	3542760	90.84
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE IN SHAREHOLDING DURING THE YEAR			
	At the End of the year	3542760	90.84	3542760	90.84

V. INDEBTEDNESS;

Indebtedness of the Company including interest outstanding/accrued but not due for payment;

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,84,14,182	3,32,31,894	-----	16,16,46,076
ii) Interest due but not paid	-----	-----	-----	-----
iii)Interest accrued but not due	-----	-----	-----	-----
Total (i+ii+iii)	**12,84,14,182**	**3,32,31,894**	**-----**	**16,16,46,076**
Change in Indebtedness during the financial year				
• Addition	2,67,53,742	3,58,89,692	----	6,26,43,434
• Reduction	----	----	----	----
Net Change	**2,67,53,742**	**3,58,89,692**	**----**	**6,26,43,434**
Indebtedness at theend of the financial year				
i) Principal Amount	15,51,67,924	6,91,21,586	-----	22,42,89,510
ii) Interest due but not paid	-----	-----	-----	-----
iii)Interest accrued but not due	-----	-----	-----	-----

Total (i+ii+iii)	15,51,67,924	6,91,21,586	-----	22,42,89,510

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD / Manager		Total Amount
		Mr. Pawankumar Saraf	Mr. Harshvardhan Saraf	
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	3,36,00,000	30,24,000	3,66,24,000
(b)	Value of perquisites under section 17(2) of Income Tax Act, 1961	Nil	4,05,000	4,05,000
(c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, specify (PF & Gratuity)	6,30,000	3,24,000	9,54,000
	Total (A)	**3,42,30,000**	**37,53,000**	**3,79,83,000**
	Ceiling as per the Act	Not applicable		

* Includes remuneration component towards Social Security, Provident Fund and Medical Reimbursements.
** Includes remuneration component towards Provident Fund, Medical Reimbursement and Leave Travel Assistance.

Notes:
1) The Company being a private company appointment of Managing Director and /or Whole Time Directors as Key Managerial Personnel is not mandatory.
2) The Company being a private company the provisions pertaining to ceiling on remuneration are not applicable.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	**Independent Directors**	Not Applicable		
(a)	Fee for attending Board / Committee meetings			
(b)	Commission			
(c)	Others, specify			
	Total (1)			
2.	**Other Non-executive Directors**			
(a)	Fee for attending Board / Committee meetings			
(b)	Commission			
(c)	Others, specify			
	Total (2)			
	Total (B)= (1+2)			
	Total Managerial Remuneration			
	Overall ceiling as per the Act**			

Notes: 1) Company being a Private Limited Company not required appointing Independent Director.
2) Company being a Private Limited Company, the provisions pertaining to ceiling on remuneration are not applicable.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Company being a Private Limited Company was not required to appointment CEO and CFO and is not required to appoint of Company Secretary.

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties were levied on the Company or its Directors during the year under review. Further there were no instances of compounding of any offence by the company or its Directors.

For & on behalf of the Board of Directors
Creative Carve Private Limited

Date: 08.06.2018	**Pawankumar Saraf**	**Champa Saraf**
Place: Pune	**Director**	**Director**
	DIN: 01185934	**DIN: 01185857**

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ANNEXURE-C

FORM AOC-2

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES
[Pursuant to clause (h) of sub section 3 of section 134 of companies act, 2013 &rule 8(2) of companies (accounts) rule, 2014]

A. Details of contracts or arrangements or transactions not at Arm's length basis.

Nature of contract and Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount (inRs...)
Not Applicable				

B. Details of contracts or arrangements or transactions at Arm's length basis.*

Nature of relation and Name of related party	Salient terms	Duration of contract	Nature of Transaction	Amount (in Rs.)
Mr. Pawankumar Saraf (Director of the Company)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Rent paid	36,000/-
Ms. Akriti Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary paid	12,00,000/-
Mr. Parmeshwarlal Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Service Charges paid	2,50,000/-
M/s. R. P. Tech (Enterprise in which Directors are interested)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Labour Charges paid	3,58,60,900/-

*The above contracts/ arrangement being exempted are not required to comply with the requirement of Section 188 (1) of Companies Act, 2013.

For &on behalf of the Board of Directors
Creative Carve Private Limited

Champa P Saraf

Pawankumar Saraf
Director
DIN: 01185934

Champa Saraf
Director
DIN: 01185857

Date: 08.06.2018
Place: Pune