CREATIVE CARVE PVT. LTD.

ANNUAL REPORT

Y. E. 31ST MARCH, 2019

ASL & CO.
CHARTERED ACCOUNTANTS
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ASL & Co.
Chartered Accountants

Independent Auditor's Report

To,

The members of **CREATIVE CARVE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **CREATIVE CARVE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Note No.1 (h), 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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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;

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(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;

(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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

(i). As per information and explanations given to us, since the Company is a private company, the provisions of section 197 of the Act, related to the managerial remuneration, are not applicable to the company.

(j). 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. 25 (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

(A. K. Pansari)
PARTNER
Membership No. : 042416

PLACE: - MUMBAI.
DATED: -June 19, 2019

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 2019.

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, 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, 2019 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, 2019 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	33,45,566	CIT (Appeals).
Central Excise & Service Tax	13,16,967	The Assistant Commissioner, Div-III CGST Pune-I Commissionerate

***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)

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MUMBAI
CHARTERED ACCOUNTANTS

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416

PLACE: - MUMBAI.
DATED: - June 19, 2019

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 with reference to the financial statements of Creative Carve Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

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Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 to with reference the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to the financial statements 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 19, 2019

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2019

	NOTE	AS AT 31st March 2019 ₹	AS AT 31st March 2018 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	3,90,00,000	3,90,00,000
(b) Reserves and surplus	3	43,02,21,847	26,69,55,630
(2) **Non-current liabilities**			
(a) Long-term borrowings	4	1,46,55,881	3,84,41,083
(b) Deferred tax liabilities (Net)	5	21,54,680	22,68,236
(3) **Current liabilities**			
(a) Short-term borrowings	6	12,85,54,987	18,58,48,427
(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		6,72,35,653	5,35,58,360
(c) Other current liabilities	8	4,18,35,208	3,46,12,146
(d) Short-term provisions	9	27,62,198	15,11,240
TOTAL		72,64,20,454	62,21,95,122
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipment	10	23,76,11,948	22,74,14,085
(b) Capital work-in-progress		6,34,39,954	2,65,69,938
(c) Long Term Loans & Advances	11	2,03,74,057	3,77,16,061
(2) **Current assets**			
(a) Inventories	12	10,51,09,263	12,36,43,163
(b) Trade receivables	13	23,72,79,063	17,63,38,712
(c) Cash and bank balances	14	1,92,01,164	67,41,468
(d) Short-term loans and advances	15	1,25,00,097	37,23,894
(e) Other current assets	16	3,09,04,908	2,00,47,801
TOTAL		72,64,20,454	62,21,95,122

Significant accounting policies — 1

Notes to Accounts — 2 to 32

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)

A.K. Pansari

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

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

DIRECTORS

Champa P. Saraf

MUMBAI
DATED June 19, 2019

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

INCOME	NOTE	2018-19 ₹	2017-18 ₹
Revenue from operations	17	1,06,23,43,013	86,29,12,813
Other income	18	42,97,243	76,71,848
Total Revenue		1,06,66,40,256	87,05,84,661
EXPENDITURE			
Cost of materials consumed	19	29,57,35,266	21,21,80,441
Purchases		9,60,61,657	7,52,72,928
(Increase)/ Decrease In Inventories	20	21,67,728	(1,76,02,411)
Employee benefits expenses	21	6,53,57,526	5,19,46,395
Finance costs	22	1,66,87,869	1,82,83,742
Depreciation		2,54,90,824	2,52,04,381
Other expenses	23	32,67,40,750	26,29,40,217
Total expenses		82,82,41,620	62,82,25,693
Profit before tax		23,83,98,636	24,23,58,968
Less : Tax expenses			
Current Tax		7,06,00,000	7,21,00,000
Deferred Tax (Income) /Expenses		(1,13,556)	(43,80,398)
(Excess)/ Short Provision for I.T. in Earlier Years		(55,681)	2,06,223
Profit (Loss) for the year		16,79,67,873	17,44,33,143
Earning Per Share (Rs.) (Basic & Diluted)	24	43.07	44.73
Significant accounting policies	1		
Notes to Accounts	2 to 32		

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)

A.K. Pansari

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

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

DIRECTORS

Champa P Saraf

MUMBAI
DATED June 19, 2019

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2019

	YEAR ENDED 31st March, 2019 ₹	YEAR ENDED 31st March, 2019 ₹	YEAR ENDED 31st March, 2018 ₹	YEAR ENDED 31st March, 2018 ₹
A. Cash Flow arising from operating activities				
Net Profit /(Loss) before Tax		23,83,98,636		24,23,58,968
Add :- a) Depreciation	2,54,90,824		2,52,04,381	
b) Loss on Sale of Assets	-		34,48,908	
c) Interest	1,66,87,869	4,21,78,693	1,82,83,742	4,69,37,031
		28,05,77,329		28,92,95,999
Less :- a) Compensation Received		20,54,237		2,55,895
b) Interest Received		49,550		34,058
c) Profit on Sale of Assets		4,48,171		-
Operating Profit/(Loss) before working capital changes		27,80,25,371		28,90,06,046
Adjustments for :-				
Inventories	1,85,33,900		(6,32,73,855)	
Trade & Other Receivables	(6,32,64,604)		(9,69,95,126)	
Trade & Other Payables	2,27,91,270		(1,77,64,444)	
Short-term Borrowings	(3,93,77,052)	(6,13,16,486)	6,12,33,053	(11,68,00,372)
Cash generated from operations		21,67,08,885		17,22,05,674
Income Tax Paid/Provided		(7,05,11,372)		(7,55,69,218)
Net Cash flow in operating activities		14,61,97,513		9,66,36,456
B. Cash flow from Investing activities				
Purchase of assets		(3,72,55,516)		(6,90,83,958)
Capital WIP		(3,68,70,016)		(24,88,935)
Proceed from sale of assets		20,15,000		6,75,675
Interest Received		49,550		34,058
Compensation Received		20,54,237		2,55,895
Net Cash Generated/(used) in investing activities		(7,00,06,745)		(7,06,07,265)
C. Cash flow from financing activities				
Increase\(Decrease) in Unsecured Loan		(1,79,16,388)		3,58,89,692
Increase\(Decrease) in Secured Loan		(2,44,25,159)		(4,30,65,622)
Dividend Paid		(39,00,000)		(39,00,000)
Dividend Distribution Tax		(8,01,656)		(7,93,948)
Interest paid		(1,66,87,869)		(1,82,83,742)
Net Cash Generated/(used) in financing activities		(6,37,31,072)		(3,01,53,620)
Net Increase/(decrease) in & cash equivalent		1,24,59,696		(41,24,429)
Cash & cash equivalents as on 1st April 2018 (Op. Bal.)		67,41,468		1,08,65,897
Cash & cash equivalents as on 31st March, 2019 (Cl. Bal.)		1,92,01,164		67,41,468

As per our report of even date attached.

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

A. K. Pansari

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

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors

DIRECTORS

Champal Saraf

MUMBAI
DATED June 19, 2019

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2019

1) **SIGNIFICANT ACCOUNTING POLICIES :-**

a) The company is following mercantile system of accounting.

b) **INVENTORIES**
Inventories are valued at estimated cost incurred to bring the goods to the place of its location and condition as at the year end and excludes GST and other such taxes.

c) **REVENUE RECOGNITION**
(i) **Sales:** Sales represent the total of trading turnover, sale of manufactured items and machining charges. Sales excludes GST and other such taxes and are net of discount and sales return .

(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.

d) **PURCHASES .**
Purchase include other direct costs attributable to Purchases. It excludes GST and other such taxes.

e) **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.

f) **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.

g) **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.
(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.

h) **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.

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i) **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.

j) **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.

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

Provision is made for accrued Liabilities.

Contingent liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l) 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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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
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:-

	As at 31st Mar 2019		As at 31st Mar 2018	
Equity Shares:	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Share Capital at the beginning of the year	39,00,000	3,90,00,000	39,00,000	3,90,00,000
Add: Bonus Shares	-	-	-	-
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 2019:
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:-

	As at 31st Mar 2019		As at 31st Mar 2018	
Equity Shares:	No. of Shares	% Holding	No. of Shares	% 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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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
3) RESERVES AND SURPLUS		
(a) **Investment Allowance (Unutilised) Reserve**	1,35,000	1,35,000
(b) **Surplus in Statement of Profit and Loss**		
Profit Brought Forward From Earlier Years	26,68,20,630	9,70,81,435
Add: Transferred from Statement of Profit & Loss	16,79,67,873	17,44,33,143
	43,47,88,503	27,15,14,578
Less: Appropriations		
Dividend Paid	39,00,000	39,00,000
Additional Tax on Dividend paid	8,01,656	7,93,948
Net Profit Carried Forward To The Balance Sheet	43,00,86,847	26,68,20,630
Total Reserve & Surplus	43,02,21,847	26,69,55,630

4) LONG TERM BORROWINGS

	AS AT 31-03-2019		AS AT 31-03-2018	
Secured Loans	Non Current	Current	Non Current	Current
Term Loan From Banks	₹	₹	₹	₹
Foreign Currency Term Loan - III from HDFC Bank Ltd.	14,52,606	24,90,150	37,07,506	23,41,572
Foreign Currency Term Loan - IV from HDFC Bank Ltd.	57,78,960	1,38,68,901	1,84,75,544	1,30,41,394
Foreign Currency Term Loan - V from HDFC Bank Ltd.	38,37,575	65,78,680	97,94,755	61,86,170
Term Loan from HDFC Bank Limited	35,82,413	16,10,745	51,93,157	14,61,687
Others				
Car Loans from Kotak Mahindra Prime Limited	4,327	6,04,997	12,70,121	27,62,607
	1,46,55,881	2,51,53,473	3,84,41,083	2,57,93,430
Less: Current Maturity of Long Term Debts included under Other current liability (note 8)	-	2,51,53,473	-	2,57,93,430
	1,46,55,881	-	3,84,41,083	-

Nature of Security

(i) Foreign Currency Term Loans - III, IV & V and Term Loan (Rupee) 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, 2019

5) Deferred Taxation

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
Deferred Tax Liability (net of Assets)	21,54,680	22,68,236

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

Particulars	As at 31st March, 2018 ₹	Current year Charge / (Credit) ₹	As at 31st March, 2019 ₹
(a) **Deferred Tax Liability**			
Depreciation	23,37,030	(1,41,909)	21,95,121
	23,37,030	(1,41,909)	21,95,121
(b) **Deferred Tax Assets**			
Disallowance u/s 43B	68,794	(28,353)	40,441
	68,794	(28,353)	40,441
Net deferred Tax Liability/ (Assets)	**22,68,236**	**(1,13,556)**	**21,54,680**

6) SHORT TERM BORROWINGS

Secured		
From Banks		
Pre-Shipment Export Credit (Foreign Currency) from City Bank	5,35,53,942	-
Post-Shipment Export Credit (Foreign Currency) from City Bank	1,60,25,607	-
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	77,70,240	6,81,59,842
Post-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	-	4,85,66,999

[(i) Export Credits from Citi Bank are repayable on demand and secured by Personal guarantees of Director.
(ii) Export Credits from HDFC Bank Ltd. 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	5,12,05,198	6,91,21,586
	12,85,54,987	18,58,48,427

7) TRADE PAYABLE

Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	6,72,35,653	5,35,58,360
	6,72,35,653	5,35,58,360

8) OTHER CURRENT LIABILITIES

Current maturities of long-term debt (Also refer note no. 4)	2,51,53,473	2,57,93,430
Payable to Employees	1,03,29,682	53,73,187
Statutory Liabilities	63,52,053	34,42,068
Other Liabilities	-	3,461
	4,18,35,208	3,46,12,146

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9) SHORT TERM PROVISIONS

Provision for Expenses	27,62,198	15,11,240
	27,62,198	15,11,240

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YEAR ENDED 31ST MARCH, 2019

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

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2018	Additions	Deductions	As At 31-03-2019	As At 01-04-2018	For The Year	Deductions	As At 31-03-2019	As At 31-03-2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	6,09,08,832	-	-	6,09,08,832	10,89,346	6,89,926	-	17,79,272	5,91,29,560
Building	3,15,80,440	-	-	3,15,80,440	1,80,00,676	12,81,037	-	1,92,81,713	1,22,98,727
Residential Premises	8,53,10,452	-	-	8,53,10,452	1,91,11,823	32,22,624	-	2,23,34,447	6,29,76,005
Air Conditioner	18,58,013	-	-	18,58,013	17,19,214	43,478	-	17,62,692	95,321
Computer	22,86,993	3,56,418	-	26,43,411	17,73,943	3,97,851	-	21,71,794	4,71,617
Electric Installations	35,79,460	-	-	35,79,460	33,69,817	9,241	-	33,79,058	2,00,402
Electrical Fittings	6,69,307	-	-	6,69,307	6,35,824	17	-	6,35,841	33,466
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Furniture & Fixtures	36,13,568	-	-	36,13,568	33,64,320	26,738	-	33,91,058	2,22,510
Motor Vehicle * (including Motor Cycle)	97,67,601	2,26,11,031	40,24,455	2,83,54,177	45,71,246	33,76,271	24,62,573	54,84,944	2,28,69,233
Office Equipment	4,53,167	-	-	4,53,167	3,72,127	30,409	-	4,02,536	50,631
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	14,93,95,981	1,42,88,067	98,914	16,35,85,134	6,80,08,065	1,64,13,232	93,967	8,43,27,330	7,92,57,804
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	34,95,57,271	3,72,55,516	41,23,369	38,26,89,418	12,21,43,186	2,54,90,824	25,56,540	14,50,77,470	23,76,11,948

* Includes held in the name of Directors of the Company.

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YEAR ENDED 31ST MARCH, 2019

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

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
PARTICULARS	As At 01-04-2017	Additions	Deductions	As At 31-03-2018	As At 01-04-2017	For The Year	Deductions	Upto 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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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
11) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Capital Advances	-	2,00,000
Security Deposits	24,86,761	12,34,937
Other loans and advances		
Advance Tax (Net of Provisions)	6,71,462	7,04,409
Balances with Government Authorities	1,72,15,834	3,55,76,715
	2,03,74,057	3,77,16,061
12) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	3,77,76,097	5,41,42,269
Work in Process	2,97,87,722	3,13,38,116
Finished Goods	3,75,45,444	3,81,62,778
	10,51,09,263	12,36,43,163
13) TRADE RECEIVABLE		
(Unsecured , considered good)		
Outstanding for a period Exceeding six months	1,37,088	5,05,084
Others	23,71,41,975	17,58,33,628
	23,72,79,063	17,63,38,712
14) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	88,451	71,475
In current account	1,91,12,713	66,69,993
	1,92,01,164	67,41,468
15) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Prepaid expenses	22,98,547	19,22,387
For Capital Goods	96,83,807	-
For supply of goods and rendering of services	3,27,743	18,01,507
Loan & Advances To Employees	1,90,000	-
	1,25,00,097	37,23,894
16) OTHER CURRENT ASSETS		
Export benefits receivable	1,91,35,943	1,65,92,197
Others	1,17,68,965	34,55,604
	3,09,04,908	2,00,47,801

	2018-19 ₹	2017-18 ₹
17) REVENUE FROM OPERATIONS		
Sale of Products	91,44,31,013	74,32,62,674
Sale of Raw Material & Consumables	10,23,28,741	7,83,22,435
Sale of Scrap	1,23,72,855	57,08,260
	1,02,91,32,609	82,72,93,369
Other operative revenue		
Duty Drawback	1,31,38,218	1,09,25,747
MEIS Incentive	2,00,72,186	2,46,93,697
	1,06,23,43,013	86,29,12,813

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	2018-19 ₹	2017-18 ₹
18) OTHER INCOME		
Compensation Received	20,54,237	2,55,895
Interest	49,550	34,058
Miscellaneous Income	17,45,285	35,329
Foreign Exchange Gain (Net)	-	73,46,566
Profit on sale of Fixed Assets	4,48,171	-
	42,97,243	76,71,848
19) COST OF MATERIALS CONSUMED		
Opening Stock	5,41,42,269	84,70,825
Purchases	27,93,69,094	25,78,51,885
	33,35,11,363	26,63,22,710
Less: Closing Stock	3,77,76,097	5,41,42,269
	29,57,35,266	21,21,80,441
20) (INCREASE) / DECREASE IN STOCK		
Opening 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
Less: Closing Stock		
Work in Process	2,97,87,722	3,13,38,116
Finished Goods	3,75,45,444	3,81,62,778
	6,73,33,166	6,95,00,894
	21,67,728	(1,76,02,411)
21) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	6,07,49,588	4,76,19,957
Contribution to PF	6,04,129	4,29,261
Staff & Labour welfare	40,03,809	38,97,177
	6,53,57,526	5,19,46,395
22) FINANCE COSTS		
Interest Expenses	1,59,87,269	1,73,84,352
Loan Processing Charges	7,00,600	8,99,390
	1,66,87,869	1,82,83,742

	2018-19 ₹	2017-18 ₹
23) OTHER EXPENSES		
Bank Charges	8,42,375	5,94,188
CSR Spendings (Also Refer Note No.25 (iv))	14,00,000	14,75,000
Directors' Salary	5,87,19,677	3,75,78,000
Foreign Exchange Loss (Net)	33,40,551	-
Insurance Charges	9,07,020	9,63,810
Labour charges	13,53,33,913	10,77,39,690
Legal & Professional charges	31,28,501	21,11,019
Loss on Sale of Assets	-	34,48,908
Miscellaneous Expenses	64,66,558	64,93,244
Packing Expenses	91,11,499	79,82,305
Postage & Telephone	9,99,641	10,00,741
Power & Fuel	1,13,67,530	98,18,173

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19 ₹	2017-18 ₹
Printing & Stationery	5,93,037	4,08,496
Rent, Rates & Taxes	8,51,853	7,78,234
Repairs : Building	9,12,332	13,96,859
Plant & Machinery	60,07,066	38,90,164
Others	7,57,092	7,78,642
Sales Promotion Expenses	60,09,595	29,55,875
Stores and Spares Consumed	4,62,15,540	3,97,92,269
Sundry Balance Written Off (Net)	4,88,417	22,928
Transportation Charges	2,42,21,850	2,32,95,366
Travelling & Conveyance	79,67,788	96,92,818
Vehicle Expenses	10,98,915	7,23,488
	32,67,40,750	26,29,40,217

(i) **Legal & Professional Charges Include payments to Auditors:**

Audit Fees	2,00,000	2,00,000
Taxation Matters	2,65,000	4,20,000
Other Matters	83,900	46,300
	5,48,900	6,66,300

(ii) **Salaries, Bonus & Incentives include payments to** Labour Contractor — 4,81,22,256 | 3,88,60,012

24) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)

	2018-19 ₹	2017-18 ₹
(i) Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	16,79,67,873	17,44,33,143
(ii) Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii) Earning Per share - Basic & Diluted	43.07	44.73

	2018-19 ₹	2017-18 ₹
25) (i) **Contingent Liabilities not provided for:**		
Demand raised by Income Tax department (₹ 7,90,694 deposited against above demand)	41,36,530	40,29,390
Demand raised by Excise department -contested in appeal	13,16,967	-
(ii) **Capital Commitments**		
Estimated amount of contract remaining to be executed on capital account not provided for - net of advances	92,34,188	-

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	2018-19 ₹	2017-18 ₹
(iii) Proposed Dividend:		
(Disclosure under Accounting Standard-AS 4 , as amended by the Companies (Accounting Standards) Amendment Rules, 2016)		
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/-

(iv) Corporate Social Responsibility Expenses:

(a) Gross amount required to be spent by the Company during the year 2018-19 - ₹ 25,85,031/- (Previous year - ₹ 9,94,235/-).

(b) Amount spent during the year

	In cash*	Yet to be paid in cash	Total
Current Year			
i) Construction/Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	14,00,000	-	14,00,000
	14,00,000	-	14,00,000
Previous Year			
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.

26) Details of Dues to Micro Enterprises Small & Medium Enterprises :

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
(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	6,72,35,653	5,35,58,360
(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	Nil	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, 2019

	AS AT 31-03-2019 ₹	AS AT 31-03-2018 ₹
(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.

27) 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.

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

29) 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.

30) 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.

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

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

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

MUMBAI
DATED June 19, 2019

DIRECTORS

Champa P. Sarat

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2019

ANNEXURE "A" AS REFERRED TO IN NOTE NO. 29 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	11,68,38,630	100.00%	7,37,90,113	100.00%
Imported	-	0.00%	-	0.00%
	11,68,38,630		7,37,90,113	

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

	Current Year ₹	Previous Year ₹
Opening Stock	3,81,62,778	-
Purchases	-	-
Sales	92,68,03,868	74,89,70,934
Closing Stock	3,75,45,444	3,81,62,778

2. Value of Imports on CIF Basis in respect of

	Current Year ₹	Previous Year ₹
Stores & Spares	19,08,349	11,84,010
Capital Goods including Capital Work in Progress	23,55,430	43,58,537

3. Stores & Spares Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	17,08,345	3.70%	11,33,456	2.85%
Indigenous	4,45,07,195	96.30%	3,86,58,813	97.15%
	4,62,15,540		3,97,92,269	

4. Expenditure in foreign currency

Travelling Expenses	33,38,648	52,55,706

5. Earnings in foreign currency

FOB Value of Export	68,62,01,097	55,56,86,687

MUMBAI
DATED June 19, 2019

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

Champa P Sarat

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2019

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 31 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
iv)	Mr. Vikramaditya Pawankumar Saraf	Direct (Appointed wef 26/02/2019)

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)	Vikramaditya Pawankumar Saraf (Appointed as a Director w.e.f. 26/02/2019)	Relative of Directors
iii)	Akriti Saraf	Relative of Directors
iii)	Sigma Finance	Enterprises over which Key Managerial personnel are able to exercise significant influence.
iv)	R. P. Tech	Enterprises over which Key Managerial personnel are able to exercise significant influence.
v)	Pawan Kumar Saraf HUF	Enterprises over which Key Managerial personnel are able to exercise significant influence.
vi)	Creative Lubtech LLP	Enterprises over which Key Managerial personnel are able to exercise significant influence.

B **Transactions with the related parties**

CURRENT YEAR

Particulars	**Key Managerial Personnel** ₹	**Other** ₹	**Total** ₹
Transactions			
Salary , Bonus & Perquisites.	5,79,69,677	39,60,000	6,19,29,677
Contribution to Provident & Pension Fund	7,50,000	3,30,000	10,80,000
Rent Paid	-	-	-
Loan Taken	20,00,000	-	20,00,000
Repayment of Loan	20,00,000	-	20,00,000
Interest Paid	7,58,660	-	7,58,660
Service Charges	-	-	-
Bill Discounting Charges	-	51,21,827	51,21,827
Labour Charges	-	4,60,66,587	4,60,66,587
Bills Discounted	-	14,40,00,000	14,40,00,000
Compensation Received	-	21,24,000	21,24,000
Sales	-	8,13,134	8,13,134
Medical Expenses Reimbursed	1,00,297	-	1,00,297
Balance as at 31st March, 2019			
Short Term Borrowings	57,40,529	4,54,64,669	5,12,05,198
Trade Payables	-	21,65,899	21,65,899
Other Current Liabilities	93,00,884	-	93,00,884

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2019

PREVIOUS 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

MUMBAI
DATED **June 19, 2019**

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE
Privatc Limited
308/309, Sector 7, PCNTDA, Bhosari, Pune 411026
Tel. No. +91 20 66329700-730; Fax +91 20 66329726;
Email: Info@creativecarve.com
CIN:U29299PN1984PTC184738

BOARD'S REPORT

To,
The Members of
Creative Carve Private Limited
Pune - 411026

Your Directors have pleasure in presenting this 35th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2019:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2019 has been as under:

Amount in Rs.

Particulars	2018-19	2017-18
Gross Income	1,06,66,40,256	87,05,84,661
Profit / (Loss) before interest and Depreciation	28,05,77,329	28,58,47,091
Less: Finance charges	1,66,87,869	1,82,83,742
Gross profit/ (loss)	26,38,89,460	26,75,63,349
Less: Provision for Depreciation	2,54,90,824	2,52,04,381
Net profit/ (Loss) before tax	23,83,98,636	24,23,58,968
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	23,83,98,636	24,23,58,968
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	23,83,98,636	24,23,58,968
Less: Taxes	7,06,00,000	7,21,00,000
Add/(Less): Deferred Taxes	(1,13,556)	(43,80,398)
Add: (Excess)/Short provision for I.T. in earlier year	(55,681)	2,06,223
Profit/ (Loss) for the period from continuing operations	16,79,67,873	17,44,33,143
Profit/ (Loss) from discontinuing operations	16,79,67,873	17,44,33,143
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**16,79,67,873**	**17,44,33,143**

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

During the year under review, the company had earned total income of Rs. 1,06,66,40,256/- and incurred total expenses including depreciation and interest of Rs. 82,82,41,620/-. Net profit of the company for the year was Rs. 16,79,67,873/-.

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 Lakhs only) for the financial year ended 31st March 2019.

Members are requested to consider and declare dividend for the financial year ended 31st March 2019.

7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2019 OF THE COMPANY AND THE DATE OF THE REPORT:**

a. Shifting of Registered Office of the Company:

The company had shifted its registered office from Mumbai to Pune. Accordingly, the company had made an application for shifting of its registered office from jurisdiction of Registrar of Companies, Mumbai to jurisdiction of Registrar of Companies, Pune on 26.03.2019. The Hon. Regional Director, Western Region, Mumbai confirmed the shifting of registered office from 42, Suhana, Azad Road, Andheri (E), Mumbai - 400059 to Plot No. 308, Sector No. 7, PCNTDA, Bhosari, Pune - 411026 w.e.f. 12.06.2019.

b. Enhancement of Cash Credit Facility:

The company enhanced Cash Credit Facility availed from HDFC Bank, Mumbai by a sum of Rs. 7,00,00,000/- (Rupees Seven Crore only) taking the total enhanced facility to Rs. 42,95,00,000/- (Rupees Forty Two Crores and Ninety Five Lakhs only).

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 2019.

The company has not bought its own shares during the financial year ended 31st March 2019.

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 does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2019.

d. Disclosure regarding issue of Sweat Equity Shares

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

e. Disclosure regarding buyback of Equity Shares

The company has not bought its own shares during the financial year ended 31st March, 2019.

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:

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Vikramaditya Pawankumar Saraf (DIN: 08374089) was appointed as an Additional Director of the Company on 26.02.2019 and he shall hold office only up to the date of this Annual General Meeting and being eligible he has offered himself for re-appointment. Resolution for appointment of Mr. Vikramaditya Saraf as Director of the Company is put up for the approval of the members in the Notice of the ensuing AGM.

Further all the other directors are the permanent directors of the company and not liable to retire by rotation.

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:

Eleven (11) Board Meetings were held during the financial year 2018-19. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
09.04.2018	20.07.2018	26.12.2018	18.02.2019
02.05.2018	06.08.2018	28.12.2018	26.02.2019
10.05.2018	29.09.2018	--	--
08.06.2018	--	--	--

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	Mr. Vikramaditya Saraf
09.04.2018	Yes	Yes	Yes	N. A.
02.05.2018	Yes	Yes	Yes	N. A.
10.05.2018	Yes	Yes	Yes	N. A.
08.06.2018	Yes	Yes	Yes	N. A.
20.07.2018	Yes	Yes	Yes	N. A.

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06.08.2018	Yes	Yes	Yes	N. A.
29.09.2018	Yes	Yes	Yes	N. A.
26.12.2018	Yes	Yes	Yes	N. A.
28.12.2018	Yes	Yes	Yes	N. A.
18.02.2019	Yes	Yes	Yes	N. A.
26.02.2019	Yes	Yes	Yes	N. A.

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2018-19. Following is the details of the Committee Meeting held:

Sr. No.	Type of Meeting	Date of Meeting	Name of Members Attending the Meeting
1.	CSR Committee Meeting	18.02.2019	Mr. Pawankumar Saraf, Chairman
			Mrs. Champa Saraf
			Mr. Harshvardhan Saraf

13. DIRECTORS' STATEMENT ON SECRETARIAL STANDARDS:

Pursuant to the disclosure requirement of Secretarial Standard -1, on meetings of Board of Directors, the company has complied with the applicable Secretarial Standards -1 issued by Institute of Company Secretaries of India.

14. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

15. 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.

16. 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.

17. 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	36360000/-	Permanent	28.07.1984	63	Nil	38%	Yes
Mr. Harshvardhan Saraf	Director	21960000/-	Permanent	31.03.2010	35	Nil	9%	Yes

18. 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.

19. 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.

20. 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.

21. 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	

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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	2018-19	2017-18
Foreign Exchange Earnings in terms of actual inflows	68,62,01,097	55,56,86,687
Foreign Exchange Outgo in terms of actual outflows	33,38,648	52,55,706

22. 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 2018-19, the Company had found some areas and made expenses towards Corporate Social Responsibility.

23. 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.

24. AUDITORS:

a. Statutory Auditor:

The Auditors, M/s. ASL & Co., Chartered Accountants, Mumbai, (having Firm Registration Number: 101921W), will be retiring at the conclusion of this annual general meeting. Company has received certificate from the Auditors of the Company as required under Section 139(1) of the Companies Act, 2013 stating that this appointment, if made, will be in the limits prescribed under the Act. Being eligible M/s. ASL & Co., have offered themselves for re-appointment. You are requested to appoint the Auditors for a term of 5 years i.e. up to the conclusion of the Annual General Meeting to be held for the year 2023-24. Accordingly, the resolution for appointment of Auditors as set out at agenda item no. 3 of the accompanying notice is placed for the shareholders' approval.

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.

25. 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.

26. 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" as notified by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*

ii. *The company is not regular in depositing disputed Income tax, Central Excise & Service Tax dues.*

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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 Income tax, Central Excise & Service Tax dues, the company is in process of devising appropriate system for streamlining the payment of above mentioned 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.

27. 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.**

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

29. 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.**

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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

	PAWANKUMAR SARAF	Champa P. Saraf **CHAMPA SARAF**
PLACE: PUNE	**DIRECTOR**	**DIRECTOR**
DATE: 19.06.2019	**DIN: 01185934**	**DIN: 01185857**

CREATIVE CARVE
Private Limited
308/309, Sector 7, PCNTDA, Bhosari, Pune 411026
Tel. No. +91 20 66329700-730; Fax +91 20 6329726;
Email: Info@creativecarve.com
CIN:U29299PN1984PTC184738

Annexure-A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

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

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- 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. 12,92,51,560/-

Profit for last three financial years as per Section 198:

2015-2016	-	Rs. 3,44,09,630/-
2016-2017	-	Rs. 10,75,37,175/-
2017-2018	-	Rs. 24,58,07,876/-

VII. PRESCRIBED CSR EXPENDITURE:

Two percent of the amount as in item VI above: Rs. 25,85,031/-

VIII. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) Total amount to be spent for the financial year: Rs. 25,85,031/-

(b) Amount unspent, if any: Rs. 11,85,031/- (till the reporting date)

(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	Local Area, Pune District of Maharashtra State	3,00,000/-	3,00,000/-	3,00,000/-	Through Alliance Club of Pune, 95/96, Somwar Peth, Pune – 411011
2.	Educational Activities & Projects	Promoting education, including special education and employment enhancing skills among children,	Local Area, Pune District of Maharashtra State	1,00,000/-	1,00,000/-	1,00,000/-	Through Late Shri B. R. Agarwal Religious and Charitable Trust (Shree Mahalaxmi Mandir), Pune

		women & elders					
3.	Happy Village Program: Livelihood Development Activity	Rural Development project and livelihood enhancement project	Local Area, Pune District of Maharashtra State	5,00,000/-	5,00,000/-	5,00,000/-	Through Rotary Club of Pimpri Charitable Trust, G Block, MIDC, Chinchwad, Pune
4.	Social Economic Projects	For the betterment of Minority and upliftment and development of the Backward groups and reducing inequalities faced by socially and economically backward groups	Other Area, Udaipur District of Rajasthan State	5,00,000/-	5,00,000/-	5,00,000/-	Through Narayan Seva Sansthan, Udaipur, Rajasthan
Total					**14,00,000/-**	**14,00,000/-**	

IX. REASONS FOR INABILITY TO SPEND BALANCE AMOUNT OF CSR CONTRIBUTION:

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 2018-19, the Company had found some areas and made expenses towards Corporate Social Responsibility and the board of directors of the company is in process of finding similar avenues in which balance unspent amount can be spent.

X. 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 Board of Directors of
Creative Carve Private Limited

Champa P. Saraf

Pawankumar Saraf	**Champa Saraf**
Chairman of CSR	**Member of CSR**
Committee & Director	**Committee & Director**
DIN: 01185934	**DIN: 01185857**

Date: 19.06.2019
Place: Pune

ANNEXURE-B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[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	U29299PN1984PTC184738
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	Plot No. 308, Sector No. 7, PCNTDA, Bhosari, Pune - 411026 (w.e.f. 12.06.2019) 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	---	---	---	---	---	---	---	---	---

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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
		No. of shares	% of Total Shares of the compa	% of shares Pledge/ encumbe red to the	No. of shares	% of Total Shares of the compa	% of shares Pledge/ encumbe red to the	

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			ny	Total shares		ny	Total shares	year
1.	Mr. Pawankumar Saraf	1462760	37.51	-	1462760	37.51	-	-
2.	Mrs. Champa Saraf	1462760	37.51	-	1462760	37.51	-	-
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.		**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):	Mr. Vikramaditya Pawankumar Saraf holding 3,57,240 Equity Shares in the company was appointed as an Additional Director of the Company in Board Meeting held on 26.02.2019. Accordingly there has been a change in the Director's shareholding.			
	At the End of the year	3900000	100	3900000	100

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	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**
Change in Indebtedness during the financial year				
• Addition	-----	-----	-----	----
• Reduction	6,31,62,254	1,79,16,388	-----	8,10,78,642
Net Change	**6,31,62,254**	**1,79,16,388**	**-----**	**8,10,78,642**
Indebtedness at theend of the financial year				

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i) Principal Amount	9,20,05,670	5,12,05,198	-----	14,32,10,868
ii) Interest due but not paid	-----	-----	-----	-----
iii)Interest accrued but not due	-----	-----	-----	-----
Total (i+ii+iii)	**9,20,05,670**	**5,12,05,198**	-----	**14,32,10,868**

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	Mr. Vikramaditya Saraf (w.e.f. 26.02.19)	
1.	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	3,00,00,000	1,80,00,000	3,09,677	4,83,09,677
(b)	Value of perquisites under section 17(2) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	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 Bonus	 3,60,000 60,00,000	 3,60,000 36,00,000	 30,000 60,000	 7,50,000 96,60,000
	Total (A)	**3,63,60,000**	**2,19,60,000**	**3,99,677**	**5,87,19,677**
	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.

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 BOARD OF DIRECTORS OF CREATIVE CARVE PRIVATE LIMITED

Champa P Saraf

	PAWANKUMAR SARAF	**CHAMPA SARAF**
PLACE: PUNE	**DIRECTOR**	**DIRECTOR**
DATE: 19.06.2019	**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 (in Rs....)
Not Applicable				

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

Name of related party & Nature of relation	**Salient terms**	**Duration of contract**	**Nature of Transaction**	**Amount (in Rs.)**
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	4,60,66,587/-
M/s. R. P. Tech (Enterprise in which Directors are interested)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Sale of Raw Materials	8,13,134/-

*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 BOARD OF DIRECTORS OF CREATIVE CARVE PRIVATE LIMITED

Champa P Saraf

PAWANKUMAR SARAF
DIRECTOR
DIN: 01185934

CHAMPA SARAF
DIRECTOR
DIN: 01185857

PLACE: PUNE
DATE: 19.06.2019