CREATIVE CARVE PVT.LTD.

ANNUAL REPORT

Y. E. 31ST MARCH, 2020

ASL & CO.

CHARTERED ACCOUNTANTS

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Mogra Village,
Andheri (E.),
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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 2020, 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, 2020, and its Profit and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

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

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.

Emphasis or Matter

We draw attention to Note 30(a) to the financial statement which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

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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 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

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

- Obtain an understanding of internal 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;

ASL & Co. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS (c). The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

(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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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. 28 (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)

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pan

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 20042416AAAAAB3019

PLACE: - MUMBAI.
DATED: -June 25, 2020

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 2020.

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),(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. Due to lock down since 24th March 2020 imposed by the Government , yearend inventory could not be physically verified by the Company.

(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) In our opinion and according to the information and explanations given to us, in respect of Investments made during the year under review, the company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v)

(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.

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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, 2020 for a period of more than 6 months from the date they became payable.

(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, 2020 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	1,07,140	CIT (Appeals).

(vi) 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.

(vii) 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.

(viii) 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.

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

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 20042416AAAAAB3019

PLACE: - MUMBAI.
DATED: - June 25, 2020

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, 2020 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.

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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.

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, to the best of our information and according to the explanations given to us and matter described in Emphasis of Matter paragraph above, 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, 2020, 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. Pan

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 20042416AAAAAB3019

PLACE : - MUMBAI.
DATED: - June 25, 2020

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2020

	NOTE	AS AT 31st March 2020 ₹	AS AT 31st March 2019 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	3,90,00,000	3,90,00,000
(b) Reserves and surplus	3	62,73,08,742	43,02,21,847
(2) **Non-current liabilities**			
(a) Long-term borrowings	4	18,07,407	1,46,55,881
(b) Deferred tax liabilities (Net)	5	6,93,529	21,54,680
(3) **Current liabilities**			
(a) Short-term borrowings	6	40,11,84,480	12,85,54,987
(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		10,57,13,180	6,72,35,653
(c) Other current liabilities	8	5,20,31,109	4,18,35,208
(d) Short-term provisions	9	91,61,137	27,62,198
TOTAL		1,23,68,99,584	72,64,20,454
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipment Tangible assets	10	37,28,80,862	23,76,11,948
(b) Capital work-in-progress		-	6,34,39,954
(c) Non-current investments	11	10,25,66,652	-
(d) Long term loans & advances	12	2,51,63,172	2,03,74,057
(e) Other non-current assets	13	5,21,51,036	-
(2) **Current assets**			
(a) Inventories	14	9,18,94,780	10,51,09,263
(b) Current investments	15	10,14,24,072	-
(c) Trade receivables	16	25,90,89,603	23,72,79,063
(d) Cash and bank balances	17	20,20,35,321	1,92,01,164
(e) Short-term loans and advances	18	1,23,18,008	1,25,00,097
(f) Other current assets	19	1,73,76,078	3,09,04,908
TOTAL		1,23,68,99,584	72,64,20,454

Significant accounting policies — 1

Notes to Accounts — 2 to 35

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
MUMBAI
DATED 25 JUN 2020

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Creative Carve Pvt. Ltd.

Champa P Saraf

Pawan Kumar Saraf	**Champa P Saraf**
Director	**Director**
(DIN : 1185934)	**(DIN : 1185857)**

PUNE
DATED 23 JUN 2020

UDIN : 20042416AAAAAB3019

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

INCOME	NOTE	2019-20 ₹	2018-19 ₹
Revenue from operations	20	1,16,77,98,316	1,06,23,43,013
Other income	21	1,78,30,111	42,97,243
Total Revenue		1,18,56,28,427	1,06,66,40,256
EXPENDITURE			
Cost of materials consumed	22	30,59,52,909	29,57,35,266
Purchases		10,63,90,121	9,60,61,657
(Increase)/ Decrease In Inventories	23	(37,88,669)	21,67,728
Employee benefits expenses	24	7,26,06,317	6,53,57,526
Finance costs	25	1,37,51,160	1,66,87,869
Depreciation		4,13,76,445	2,54,90,824
Other expenses	26	37,87,53,560	32,67,40,750
Total expenses		91,50,41,843	82,82,41,620
Profit before tax		27,05,86,584	23,83,98,636
Less : Tax expenses			
Current Tax		7,04,00,000	7,06,00,000
Deferred Tax (Income) /Expenses		(14,61,151)	(1,13,556)
(Excess)/ Short Provision for I.T. in Earlier Years		(1,40,817)	(55,681)
Profit (Loss) for the year		20,17,88,552	16,79,67,873
Earning Per Share (Rs.) (Basic & Diluted)	27	51.74	43.07
Significant accounting policies	1		
Notes to Accounts	2 to 35		

The notes are an integral part of the financial statements.

As per our report of even date attached.

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

ASL & CO
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

A.K. Pansari

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

MUMBAI
DATED 25 JUN 2020
UDIN: 20042416AAAAAB3019

For and on behalf of the Board of Directors
Creative Carve Pvt. Ltd.

Pawan Kumar Saraf	Champa P Saraf **Champa P Saraf**
Director	**Director**
(DIN : 1185934)	**(DIN : 1185857)**

PUNE
DATED 23 JUN 2020

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

		YEAR ENDED 31st March, 2020		YEAR ENDED 31st March, 2019	
		₹	₹	₹	₹
A.	**Cash Flow arising from operating activities**				
	Net Profit /(Loss) before Tax		27,05,86,584		23,83,98,636
	Add :- a) Depreciation	4,13,76,445		2,54,90,824	
	b) Interest	1,37,51,160	5,51,27,605	1,66,87,869	4,21,78,693
			32,57,14,189		28,05,77,329
	Less :- a) Compensation Received		20,54,237		20,54,237
	b) Interest Received		1,52,35,434		49,550
	c) Profit on Sale of Assets		4,27,940		4,48,171
	Operating Profit/(Loss) before working capital changes		30,79,96,578		27,80,25,371
	Adjustments for :-				
	Inventories	1,32,14,483		1,85,33,900	
	Trade & Other Receivables	(6,57,11,234)		(6,32,64,604)	
	Trade & Other Payables	6,43,50,835		2,27,91,270	
	Short-term Borrowings	29,72,00,008	30,90,54,092	(3,93,77,052)	(6,13,16,486)
	Cash generated from operations		61,70,50,670		21,67,08,885
	Income Tax Paid/Provided		(6,17,85,884)		(7,05,11,372)
	Net Cash flow in operating activities		55,52,64,786		14,61,97,513
B.	**Cash flow from Investing activities**				
	Purchase of assets		(17,76,28,074)		(3,72,55,516)
	Capital WIP		6,34,39,954		(3,68,70,016)
	Proceed from sale of assets		14,10,655		20,15,000
	Purchase of non-current investments		(10,25,66,652)		-
	Purchase of current investments		(10,14,24,072)		-
	Investment in bank deposits (original maturity more than 3 months)		(5,09,82,691)		-
	Interest Received		1,52,35,434		49,550
	Compensation Received		20,54,237		20,54,237
	Net Cash Generated/(used) in investing activities		(35,04,61,209)		(7,00,06,745)
C.	**Cash flow from financing activities**				
	Increase\(Decrease) in Unsecured Loan		(2,45,70,515)		(1,79,16,388)
	Increase\(Decrease) in Secured Loan		(2,99,28,779)		(2,44,25,159)
	Dividend Paid		(39,00,000)		(39,00,000)
	Dividend Distribution Tax		(8,01,657)		(8,01,656)
	Interest paid		(1,37,51,160)		(1,66,87,869)
	Net Cash Generated/(used) in financing activities		(7,29,52,111)		(6,37,31,072)
	Net Increase/(decrease) in & cash equivalent		13,18,51,466		1,24,59,696
	Cash & cash equivalents as on 1st April 2019 (Op. Bal.)		1,92,01,164		67,41,468
	Cash & cash equivalents as on 31st March, 2020 (Cl. Bal.)		15,10,52,630		1,92,01,164

As per our report of even date attached.

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

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pansari

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

MUMBAI
DATED 25 JUN 2020

UDIN : 20042416AAAAAB3019

For and behalf of the Board of Directors
Creative Carve Pvt. Ltd.

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf

Champa P Saraf
Director
(DIN : 1185857)

PUNE
DATED 23 JUN 2020

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2020

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) INVESTMENT

Investment which are made for short term are classified as Current Investment and are valued at lower of cost and market value. The diminuation in current investment is charged to the Statement of Profit and Loss as on Balance Sheet Date; appreciation, if any, is recognised at the time of sale.

Investment which are made for long term are classified as Non-Current Investment are are valued at cost and no provision is made for diminution in value unless it is permanent in the nature.

i) GRATUITY

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

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j) **BORROWING COST**

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

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

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

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

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

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.

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

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
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 2020		As at 31st Mar 2019	
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 2020:**
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 2020		As at 31st Mar 2019	
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, 2020

	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
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	43,00,86,847	26,68,20,630
Add: Transferred from Statement of Profit & Loss	20,17,88,552	16,79,67,873
	63,18,75,399	43,47,88,503
Less: Appropriations		
Dividend Paid	39,00,000	39,00,000
Additional Tax on Dividend paid	8,01,657	8,01,656
Net Profit Carried Forward To The Balance Sheet	62,71,73,742	43,00,86,847
Total Reserve & Surplus	62,73,08,742	43,02,21,847

4) LONG TERM BORROWINGS

	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Curren ₹	Current ₹	Non Current ₹	Current ₹
Secured Loans				
Term Loan From Banks				
Foreign Currency Term Loan - III from HDFC Bank Ltd.	-	-	14,52,606	24,90,150
Foreign Currency Term Loan - IV from HDFC Bank Ltd.	-	62,98,163	57,78,960	1,38,68,901
Foreign Currency Term Loan - V from HDFC Bank Ltd.	-	-	38,37,575	65,78,680
Term Loan from HDFC Bank Limited	18,07,407	17,75,005	35,82,413	16,10,745
Others				
Car Loans from Kotak Mahindra Prime Limited	-	-	4,327	6,04,997
	18,07,407	80,73,168	1,46,55,881	2,51,53,473
Less: Current Maturity of Long Term Debts included under Other current liability (note 8)	-	80,73,168	-	2,51,53,473
	18,07,407	-	1,46,55,881	-

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, 2020

5) Deferred Taxation	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
Deferred Tax Liability (net of Assets)	6,93,529	21,54,680

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

Particulars	As at 31st March, 2019 ₹	Current year Charge / (Credit) ₹	As at 31st March, 2020 ₹
(a) Deferred Tax Liability			
Depreciation	21,95,121	(14,39,130)	7,55,991
	21,95,121	(14,39,130)	7,55,991
(b) Deferred Tax Assets			
Disallowance u/s 43B	40,441	22,021	62,462
	40,441	22,021	62,462
Net deferred Tax Liability/ (Assets)	**21,54,680**	**(14,61,151)**	**6,93,529**

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.	37,45,49,797	77,70,240
(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	2,66,34,683	5,12,05,198
	40,11,84,480	12,85,54,987

7) TRADE PAYABLE		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	10,57,13,180	6,72,35,653
	10,57,13,180	6,72,35,653

8) OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Also refer note no. 4)	80,73,168	2,51,53,473
Payable to Employees	90,36,924	1,03,29,682
Statutory Liabilities	81,02,744	63,52,053
Other Liabilities	2,68,18,273	-
	5,20,31,109	4,18,35,208

9) SHORT TERM PROVISIONS		
Provision for Expenses	13,59,300	27,62,198
Provision for Tax (Net of Advance Tax)	78,01,837	-
	91,61,137	27,62,198

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2020

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

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2019	Additions	Deductions	As At 31-03-2020	As At 01-04-2019	For The Year	Deductions	As At 31-03-2020	As At 31-03-2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	6,09,08,832	-	-	6,09,08,832	17,79,272	6,89,926	-	24,69,198	5,84,39,634
Building	3,15,80,440	7,17,88,036	-	10,33,68,476	1,92,81,713	16,64,745	-	2,09,46,458	8,24,22,018
Residential Premises	8,53,10,452	-	-	8,53,10,452	2,23,34,447	30,65,743	-	2,54,00,190	5,99,10,262
Air Conditioner	18,58,013	82,39,766	4,40,137	96,57,642	17,62,692	4,50,161	4,18,130	17,94,723	78,62,919
Computer	26,43,411	1,39,209	-	27,82,620	21,71,794	2,96,951	-	24,68,745	3,13,875
Electric Installations	35,79,460	65,44,907	10,63,596	90,60,771	33,79,058	11,65,693	10,10,417	35,34,334	55,26,437
Electrical Fittings	6,69,307	4,02,600	-	10,71,907	6,35,841	60,818	-	6,96,659	3,75,248
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Fire Fighting Equipments	-	21,76,100	-	21,76,100	-	42,995	-	42,995	21,33,105
Furniture & Fixtures	36,13,568	2,70,62,366	-	3,06,75,934	33,91,058	54,38,613	-	88,29,671	2,18,46,263
Motor Vehicle *	2,83,54,177	-	70,000	2,82,84,177	54,84,944	71,45,904	-	1,26,30,848	1,56,53,329
Office Equipment	4,53,167	17,30,150	-	21,83,317	4,02,536	6,49,170	-	10,51,706	11,31,611
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	16,35,85,134	4,69,59,645	20,32,744	20,85,12,035	8,43,27,330	2,05,09,870	11,95,215	10,36,41,985	10,48,70,050
Solar System	-	1,16,07,932	-	1,16,07,932	-	92,118	-	92,118	1,15,15,814
Water Harvesting System	-	9,77,363	-	9,77,363	-	1,03,738	-	1,03,738	8,73,625
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	38,26,89,418	17,76,28,074	36,06,477	55,67,11,015	14,50,77,470	4,13,76,445	26,23,762	18,38,30,153	37,28,80,862

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

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YEAR ENDED 31ST MARCH, 2020

10) PROPERTY, PLANT & EQUIPMENT

CARRYING AMOUNT INCLUDING RECONCILIATION

PREVIOUS 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	Upto 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	*	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

* Held in the name of Directors of the Company.

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
11) NON-CURRENT INVESTMENTS		
(At cost)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	5,02,72,713	-
Certificate of Deposit with HDFC Ltd.	5,22,93,939	-
	10,25,66,652	-
12) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Security Deposits	24,46,761	24,86,761
Other loans and advances		
Advance Tax (Net of Provisions)	-	6,71,462
Balances with Government Authorities	2,27,16,411	1,72,15,834
	2,51,63,172	2,03,74,057
13) OTHER NON CURRENT ASSETS		
Other		
Long term deposits with banks with maturity period more than 12 months.	5,21,51,036	-
	5,21,51,036	-
14) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	2,07,72,945	3,77,76,097
Work in Process	3,77,59,410	2,97,87,722
Finished Goods	3,33,62,425	3,75,45,444
	9,18,94,780	10,51,09,263
15) CURRENT INVESTMENTS		
(At cost or market value, whichever is less)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with HDFC Ltd.	10,14,24,072	-
	10,14,24,072	-
16) TRADE RECEIVABLE		
(Unsecured , considered good)		
Outstanding for a period Exceeding six months	4,19,198	1,37,088
Others	25,86,70,405	23,71,41,975
	25,90,89,603	23,72,79,063
17) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	48,887	88,451
Bank Balance		
- In current accounts	4,46,69,344	1,91,12,713
Deposit (less than 3 months maturity)	10,63,34,399	-
	15,10,52,630	1,92,01,164
Other bank balances		
Term deposits with maturity more than 3 months but less than 12 months	5,09,82,691	-
	20,20,35,321	1,92,01,164

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
18) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Prepaid expenses	20,98,547	22,98,547
For Capital Goods	90,45,652	96,83,807
For supply of goods and rendering of services	7,78,809	3,27,743
Loan & Advances To Employees	3,95,000	1,90,000
	1,23,18,008	1,25,00,097
19) OTHER CURRENT ASSETS		
Export benefits receivable	1,72,12,999	1,91,35,943
Others	1,63,079	1,17,68,965
	1,73,76,078	3,09,04,908

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	2019-20 ₹	2018-19 ₹
20) REVENUE FROM OPERATIONS		
Sale of Products	99,75,81,358	91,44,31,013
Sale of Raw Material & Consumables	12,33,68,392	10,23,28,741
Sale of Scrap	87,25,180	1,23,72,855
	1,12,96,74,930	1,02,91,32,609
Other operative revenue		
Duty Drawback	1,46,08,144	1,31,38,218
MEIS Incentive	2,35,15,242	2,00,72,186
	1,16,77,98,316	1,06,23,43,013
21) OTHER INCOME		
Compensation Received	20,54,237	20,54,237
Interest	1,52,35,434	49,550
Miscellaneous Income	1,12,500	17,45,285
Profit on sale of Fixed Assets	4,27,940	4,48,171
	1,78,30,111	42,97,243
22) COST OF MATERIALS CONSUMED		
Opening Stock	3,77,76,097	5,41,42,269
Purchases	28,89,49,757	27,93,69,094
	32,67,25,854	33,35,11,363
Less: Closing Stock	2,07,72,945	3,77,76,097
	30,59,52,909	29,57,35,266
23) (INCREASE) / DECREASE IN STOCK		
Opening 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
Less: Closing Stock		
Work in Process	3,77,59,410	2,97,87,722
Finished Goods	3,33,62,425	3,75,45,444
	7,11,21,835	6,73,33,166
	(37,88,669)	21,67,728
24) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	6,60,76,298	6,07,49,588
Contribution to PF	7,13,813	6,04,129
Staff & Labour welfare	58,16,206	40,03,809
	7,26,06,317	6,53,57,526
25) FINANCE COSTS		
Interest Expenses	1,24,49,530	1,59,87,269
Loan Processing Charges	13,01,630	7,00,600
	1,37,51,160	1,66,87,869

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	2019-20 ₹	2018-19 ₹
26) OTHER EXPENSES		
Bank Charges	6,34,371	8,42,375
CSR Spendings (Also Refer Note No.25 (iv))	8,50,000	14,00,000
Donation	15,56,500	-
Directors' Salary	9,18,72,000	5,87,19,677
Foreign Exchange Loss (Net)	1,31,79,342	33,40,551
Insurance Charges	11,85,545	9,07,020
Labour charges	13,74,35,273	13,53,33,913
Legal & Professional charges	86,10,283	31,28,501
Miscellaneous Expenses	59,11,131	64,66,558
Packing Expenses	1,09,56,138	91,11,499
Postage & Telephone	13,05,347	9,99,641
Power & Fuel	1,21,58,124	1,13,67,530
Printing & Stationery	3,85,405	5,93,037
Rent, Rates & Taxes	8,32,274	8,51,853
Repairs : Building	78,48,131	9,12,332
Plant & Machinery	72,25,136	60,07,066
Others	15,93,205	7,57,092
Sales Promotion Expenses	12,95,732	60,09,595
Stores and Spares Consumed	3,82,45,988	4,62,15,540
Sundry Balance Written Off (Net)	2,66,776	4,88,417
Transportation Charges	2,34,99,081	2,42,21,850
Travelling & Conveyance	1,08,37,717	79,67,788
Vehicle Expenses	10,70,061	10,98,915
	37,87,53,560	32,67,40,750

	2019-20 ₹	2018-19 ₹
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	2,00,000	2,00,000
Taxation Matters	3,70,000	2,65,000
Other Matters	85,007	83,900
	6,55,007	5,48,900
(ii) Salaries, Bonus & Incentives include payments to Labour Contractor	5,26,44,143	4,81,22,256

27) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)

	2019-20 ₹	2018-19 ₹
(i) Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	20,17,88,552	16,79,67,873
(ii) Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii) Earning Per share - Basic & Diluted	51.74	43.07

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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

		2019-20 ₹	2018-19 ₹
28) (i)	**Contingent Liabilities not provided for:**		
	Demand raised by Income Tax department	1,07,140	41,36,530
	Demand raised by Excise department -contested in appeal	-	13,16,967

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

	2019-20	2018-19
The proposed Final Dividend for the year - On Equity Shares of ₹10/- Each		
Amount of Dividend Proposed	39,00,000	39,00,000
Dividend per Equity Share	₹ 1/-	₹ 1/-

(iii) **Corporate Social Responsibility Expenses:**

(a) Gross amount required to be spent by the Company during the year 2019-20 - ₹ 39,44,958/- (Previous year - ₹ 25,85,031/-).

(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	8,50,000	-	8,50,000
		8,50,000	-	8,50,000
	Previous 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

* Represents actual funds outflow during the year.

29) Details of Dues to Micro Enterprises Small & Medium Enterprises :	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
(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	10,57,13,180	6,72,35,653
(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	2,68,18,273	Nil
(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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FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31-03-2020 ₹	AS AT 31-03-2019 ₹
(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.

30) (a) COVID-19 , a global pandemic , has caused significant decline in economic activities across the globe. The Indian Government announced a lock-down across the country with effect from 24th march 2020 , with subsequent extensions.
The extent of impact of COVID 19 on the company , esp. assets and receivables of the company , is un-ascertainable due to high degree of uncertainty . It will depend on the future developments , new information about the severity of the pandemic and also steps taken to contain its spread and mitigate its impact.

(b) 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.

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

32) 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.

33) 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.

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

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

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MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Creative Carve Pvt. Ltd.

Champa P Saraf

Pawan Kumar Saraf	**Champa P Saraf**
Director	**Director**
(DIN : 1185934)	**(DIN : 1185857)**

MUMBAI
DATED 25 JUN 2020

PUNE
DATED 23 JUN 2020

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2020

ANNEXURE "A" AS REFERRED TO IN NOTE NO. 32 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	11,14,66,681	100.00%	11,68,38,630	100.00%
	11,14,66,681		11,68,38,630	

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

	Current Year ₹	Previous Year ₹
Opening Stock	3,75,45,444	3,81,62,778
Purchases	-	-
Sales	1,00,63,06,538	92,68,03,868
Closing Stock	3,33,62,425	3,75,45,444

2. Value of Imports on CIF Basis in respect of

	Current Year ₹	Previous Year ₹
Stores & Spares	6,91,639	19,08,349
Capital Goods including Capital Work in Progress	1,08,43,959	23,55,430

3. Stores & Spares Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	6,64,096	1.74%	17,08,345	3.70%
Indigenous	3,75,81,892	98.26%	4,45,07,195	96.30%
	3,82,45,988		4,62,15,540	

4. Expenditure in foreign currency

Travelling Expenses	56,54,106	33,38,648

5. Earnings in foreign currency

FOB Value of Export	80,21,47,655	68,62,01,097

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MUMBAI
CHARTERED ACCOUNTANTS

Champa P Sarab

MUMBAI
DATED 25 JUN 2020

PUNE
DATED
23 JUN 2020

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2020

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 34 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	Director

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

Name of the Related Party	Relationship
i) Parmeshwarlal Saraf ii) Akriti Saraf	Relative of Directors
iii) Sigma Finance iii) R. P. Tech iv) Pawan Kumar Saraf HUF	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.	8,35,20,000	-	8,35,20,000
Contribution to Provident & Pension Fund	83,52,000	-	83,52,000
Loan Taken	36,095	-	36,095
Repayment of Loan	57,76,624	-	57,76,624
Interest Paid	5,82,633	-	5,82,633
Bill Discounting Charges	-	37,72,842	37,72,842
Labour Charges	-	4,52,13,391	4,52,13,391
Bills Discounted	-	12,20,00,000	12,20,00,000
Compensation Received	-	21,24,000	21,24,000
Medical Expenses Reimbursed	53,717	-	53,717
Balance as at 31st March, 2020			
Short Term Borrowings	-	2,66,34,683	2,66,34,683
Trade Payables	-	28,01,101	28,01,101
Other Current Liabilities	76,01,526	-	76,01,526

PREVIOUS 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
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
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

Champa P Saraf

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

MUMBAI
DATED
25 JUN 2020

PUNE
DATED
23 JUN 2020

CREATIVE CARVE
Private 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 36th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2020:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2020 has been as under:

Amount in Rs.

Particulars	2019-20	2018-19
Gross Income	1,18,56,28,427	1,06,66,40,256
Profit / (Loss) before interest and Depreciation	32,57,14,189	28,05,77,329
Less: Finance charges	1,37,51,160	1,66,87,869
Gross profit/ (loss)	31,19,63,029	26,38,89,460
Less: Provision for Depreciation	413,76,445	2,54,90,824
Net profit/ (Loss) before tax	27,05,86,584	23,83,98,636
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	27,05,86,584	23,83,98,636
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	27,05,86,584	23,83,98,636
Less: Taxes	7,04,00,000	7,06,00,000
Add/(Less): Deferred Taxes	(14,61,151)	(1,13,556)
Add: (Excess)/Short provision for I.T. in earlier year	(1,40,817)	(55,681)
Profit/ (Loss) for the period from continuing operations	20,17,88,552	16,79,67,873
Profit/ (Loss) from discontinuing operations	20,17,88,552	16,79,67,873
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**20,17,88,552**	**16,79,67,873**

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

During the year under review, the company had earned total income of Rs. 1,18,56,28,427/- and incurred total expenses including depreciation and interest of Rs. 91,50,41,843/-. Net profit of the company for the year was Rs. 20,17,88,552/-.

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 2020.

Members are requested to consider and declare dividend for the financial year ended 31st March 2020.

7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2020 OF THE COMPANY AND THE DATE OF THE REPORT:**

Due to COVID-19 pandemic, the company is expected to suffer losses on account of factory being shut and no productions of the goods during the lockdown period from 21.03.2020 till 01.06.2010. The impact of pandemic on turnover during 2020-21 is expected to be around 30%

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.

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 2020.

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, 2020.

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:

Mr. Vikramaditya Pawankumar Saraf regularized as the director of the company in the Annual General Meeting held on 02.08.2019 after receiving the consent of the members in the 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:

Six (6) Board Meetings were held during the financial year 2019-20. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
02.04.2019	30.09.2019	13.12.2019	31.01.2020
19.06.2019	--	--	--
29.06.2019	--	--	--

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
02.04.2019	Yes	Yes	Yes	Yes
19.06.2019	Yes	Yes	Yes	Yes
29.06.2019	Yes	Yes	Yes	Yes
30.09.2019	Yes	Yes	Yes	Yes
13.12.2019	Yes	Yes	Yes	Yes
31.01.2020	Yes	Yes	Yes	Yes

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2019-20. 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	19.06.2019	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.

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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	6,33,60,000/-	Permanent	28.07.1984	64	Nil	38%	Yes
Mr. Harshvardhan Saraf	Director	2,37,60,000/-	Permanent	31.03.2010	36	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	
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	2019-20	2018-19
Foreign Exchange Earnings in terms of actual inflows	80,21,47,655	68,62,01,097
Foreign Exchange Outgo in terms of actual outflows	56,54,106	33,38,648

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 2019-20, 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 Company at its Annual General Meeting held on 02.08.2019 appointed M/s. ASL & Co., Chartered Accountants, Mumbai (Firm Registration Number: 101921W) as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years i.e. up to the conclusion of the Annual General Meeting to be held for the year 2023-24. The Company has also received the certificate of eligibility and willingness from the Auditors.

The members are requested to authorize Board of Directors of the Company under section 142 of the Companies Act, 2013, to fix the remuneration of Auditors, including reimbursement of out of pocket expenses at actual, incurred by the Auditors for the purpose of audit, for the year 2020-21

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 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.*

Directors' Reply:

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

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

Champa P Saraf

	PAWANKUMAR SARAF	**CHAMPA SARAF**
PLACE: PUNE	**DIRECTOR**	**DIRECTOR**
DATE: 29.06.2020	**DIN: 01185934**	**DIN: 01185857**

Champa P Saraf

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CREATIVE CARVE
Private 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

Annexure-A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

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

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

I. NEED FOR A CSR POLICY:

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

II. OUR CSR MISSION:

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

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

III. PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN ARE:

Eradicating Hunger, Poverty & Malnutrition:

- to provide nourishment to kids from underprivileged sections of the society

- Sanitation Drive to provide easy access to toilet and sanitation facilities in rural households and schools as also to the urban poor

- Supplementing nutrition needs of poor and needy through joint initiatives and programmes with local NGOs

Preventive Health Care:

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

Promoting Education:

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

Promoting Gender Equality and Empowering:

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

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

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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.
- 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. 19,72,47,896/-

Profit for last three financial years as per Section 198:

2016-2017	-	Rs. 10,75,37,175/-
2017-2018	-	Rs. 24,58,07,876/-
2018-2019	-	Rs. 23,83,98,636/-

VII. PRESCRIBED CSR EXPENDITURE:

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Two percent of the amount as in item VI above: Rs. 39,44,958/-

VIII. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) Total amount to be spent for the financial year: Rs. 39,44,958/-

(b) Total amount spent during the financial year: Rs. 8,50,000/-

(c) Amount unspent, if any: Rs. 42,79,989/- (11,85,031/- + 30,94,958/-) (till the reporting date)

(d) 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.	Happy Village Prograxm: 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
2.	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

3.	Providing for Medical Equipment and machine to Medical institutions	Promoting health care including preventive health care	Local Area, Pune District of Maharashtra State	50,000/-	50,000/-	50,000/-	Through Sassoon Hospital Denagi Samiti, Jay Prakash Narayan Road, Pune – 41100s1
Total				**8,50,000/-**	**8,50,000/-**	**8,50,000/-**	

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 2019-20, 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
Chairman of CSR Committee & Director
DIN: 01185934

Champa Saraf
Member of CSR Committee & Director
DIN: 01185857

Date: 29.06.2020
Place: Pune

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ANNEXURE-B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[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. 308,309 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	---	---	---	---	---	---	---	---	---
Sub Total (A)(1)	**---**	**3900000**	**3900000**	**100**	**---**	**3900000**	**3900000**	**100**	**NIL**
2. Foreign									
a. NRIs- Individual	---	---	---	---	---	---	---	---	---
b. Other- Individual	---	---	---	---	---	---	---	---	---

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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 CapitalFunds	---	---	---	---	---	---	---	---	---
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 uptoRs. 1 lakh	---	---	---	---	---	---	---	---	---
ii. Individual Shareholdersholdingnominal sharecapital inexcess of Rs. 1lakh	---	---	---	---	---	---	---	---	---
iii. Other (Specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(2)	---	---	---	---	---	---	---	---	---
Total Public Shareholding (B)= (B)(1)+(B)(2)	---	---	---	---	---	---	---	---	---
C. Shares held by Custodian for GDRs andADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	---	**3900000**	**3900000**	**100**	---	**3900000**	**3900000**	**100**	**NIL**

ii)Shareholding of Promoters;

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

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

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

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

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

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

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		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	3900000	100	3900000	100
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE IN SHAREHOLDING DURING THE YEAR			
	At the End of the year	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	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**
Change in Indebtedness during the financial year				
• Addition	28,43,51,534	-----	-----	28,43,51,534
• Reduction	-----	2,45,70,515	-----	2,45,70,515
Net Change	**28,43,51,534**	**2,45,70,515**	-----	**25,97,81,019**
Indebtedness at theend of the financial year				
i) Principal Amount	37,63,57,204	2,66,34,683	-----	40,29,91,887
ii) Interest due but not paid	-----	-----	-----	-----

iii)Interest accrued but not due	-----	-----	-----	-----
Total (i+ii+iii)	**37,63,57,204**	**2,66,34,683**	-----	**40,29,91,887**

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	
1.	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	4,80,00,000	1,80,00,000	36,00,000	6,96,00,000
(b)	Value of perquisites under section 17(2) of Income Tax Act, 1961	Nil	Nil	5,40,000	5,40,000
(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	 57,60,000 96,00,000	 21,60,000 36,00,000	 4,32,000 7,20,000	 83,52,000 1,39,20,000
	Total (A)	**6,33,60,000**	**2,37,60,000**	**52,92,000**	**9,24,12,000**
	Ceiling as per the Act	Not applicable			

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

Notes:

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

B. Remuneration to other directors:

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

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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
DIRECTOR
DIN: 01185934

CHAMPA SARAF
DIRECTOR
DIN: 01185857

PLACE: PUNE
DATE:29.06.2020

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	4,52,13,388/-
M/s. R. P. Tech (Enterprise in which Directors are interested)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Lease Rent received	21,24,000/-

*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: 29.06.2020

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