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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 2021, 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, 2021, 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 29(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.

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

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.

CHARTERED ACCOUNTANTS
MUMBAI

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;

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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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. 27(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)

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 21042416AAAAAA6777

PLACE: - MUMBAI.
DATED: -May 22, 2021

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 2021.

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.

(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 Loans granted and Investments made during the year under review, the company has complied with the provisions of Section 185 and 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.

ASL & Co.
CHARTERED ACCOUNTANTS

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, 2021 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, 2021 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.

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

ASL & CO
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 21042416AAAAAA6777

PLACE: - MUMBAI.
DATED: - May 22, 2021

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness.

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

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

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, 2021, 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)

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 21042416AAAAAA6777

PLACE: - MUMBAI.
DATED: -May 22, 2021

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2021

	NOTE	AS AT 31st March 2021 ₹	AS AT 31st March 2020 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	3,90,00,000	3,90,00,000
(b) Reserves and surplus	3	86,46,62,531	62,73,08,742
(2) **Non-current liabilities**			
(a) Long-term borrowings	4	-	18,07,407
(b) Deferred tax liabilities (Net)		-	6,93,529
(3) **Current liabilities**			
(a) Short-term borrowings	5	26,37,15,918	40,11,84,480
(b) Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,52,35,070	10,57,13,180
(c) Other current liabilities	7	1,75,14,847	5,20,31,109
(d) Short-term provisions	8	2,31,86,300	91,61,137
TOTAL		1,34,33,14,666	1,23,68,99,584
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipment			
Tangible assets	9	33,35,09,036	37,28,80,862
(b) Non-current investments	10	5,61,73,365	10,25,66,652
(c) Deferred tax assets (net)	11	19,86,263	-
(d) Long term loans & advances	12	1,86,35,665	3,42,08,824
(e) Other non-current assets		-	5,21,51,036
(2) **Current assets**			
(a) Inventories	13	10,12,18,906	9,18,94,780
(b) Current investments	14	5,39,46,902	10,14,24,072
(c) Trade receivables	15	31,55,73,504	25,90,89,603
(d) Cash and bank balances	16	41,30,41,753	20,20,35,321
(e) Short-term loans and advances	17	1,19,45,946	32,72,356
(f) Other current assets	18	3,72,83,326	1,73,76,078
TOTAL		1,34,33,14,666	1,23,68,99,584
Significant accounting policies	1		
Notes to Accounts	2 to 34		

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 May 22, 2021

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)**

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

INCOME	NOTE	2020-21 ₹	2019-20 ₹
Revenue from operations	19	1,06,69,12,301	1,16,77,98,316
Other income	20	5,58,81,004	1,78,30,111
Total Revenue		1,12,27,93,305	1,18,56,28,427
EXPENDITURE			
Cost of materials consumed	21	26,96,87,778	30,59,52,909
Purchases		10,46,69,588	10,63,90,121
(Increase)/ Decrease In Inventories	22	(55,39,769)	(37,88,669)
Employee benefits expenses	23	6,20,75,805	7,26,06,317
Finance costs	24	1,16,58,883	1,37,51,160
Depreciation		5,06,06,492	4,13,76,445
Other expenses	25	30,33,55,997	37,87,53,560
Total expenses		79,65,14,774	91,50,41,843
Profit before tax		32,62,78,531	27,05,86,584
Less : Tax expenses			
Current Tax		8,78,00,000	7,04,00,000
Deferred Tax (Income) /Expenses		(26,79,792)	(14,61,151)
(Excess)/ Short Provision for I.T. in Earlier Years		(95,466)	(1,40,817)
Profit (Loss) for the year		24,12,53,789	20,17,88,552
Earning Per Share (Rs.) (Basic & Diluted)	26	61.86	51.74
Significant accounting policies	1		
Notes to Accounts	2 to 34		

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

For and on behalf of the Board of Directors

Creative Carve Pvt. Ltd.

Champa P Saraf

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

MUMBAI
DATED May 22, 2021

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

	YEAR ENDED 31st March, 2021 ₹	₹	YEAR ENDED 31st March, 2020 ₹	₹
A. Cash Flow arising from operating activities				
Net Profit /(Loss) before Tax		32,62,78,531		27,05,86,584
Add :- a) Depreciation	5,06,06,492		4,13,76,445	
b) Interest	1,16,58,883	6,22,65,375	1,37,51,160	5,51,27,605
		38,85,43,906		32,57,14,189
Less :- a) Compensation Received		20,54,237		20,54,237
b) Interest Received		2,85,52,487		1,52,35,434
c) Profit on Sale of Assets		-		4,27,940
Operating Profit/(Loss) before working capital changes		35,79,37,182		30,79,96,578
Adjustments for :-				
Inventories	(93,24,126)		1,32,14,483	
Trade & Other Receivables	(1,73,40,544)		(6,57,11,234)	
Trade & Other Payables	12,66,800		6,43,50,835	
Short-term Borrowings	(17,01,55,740)	(19,55,53,610)	29,72,00,008	30,90,54,092
Cash generated from operations		16,23,83,572		61,70,50,670
Income Tax Paid/Provided		(7,36,74,782)		(6,17,85,884)
Net Cash flow in operating activities		8,87,08,790		55,52,64,786
B. Cash flow from Investing activities				
Purchase of assets		(1,12,34,666)		(17,76,28,074)
Capital WIP		-		6,34,39,954
Proceed from sale of assets		-		14,10,655
Purchase of non-current investments		-		(10,25,66,652)
Purchase of current investments		-		(10,14,24,072)
Proceed from current investments (Net)		9,38,70,457		-
Investment in bank deposits (original maturity more than 3 months)		(6,48,63,295)		(5,09,82,691)
Interest Received		2,85,52,487		1,52,35,434
Compensation Received		20,54,237		20,54,237
Net Cash Generated/(used) in investing activities		4,83,79,220		(35,04,61,209)
C. Cash flow from financing activities				
Increase\(Decrease) in Unsecured Loan		3,26,87,178		(2,45,70,515)
Increase\(Decrease) in Secured Loan		(80,73,168)		(2,99,28,779)
Dividend Paid		(39,00,000)		(39,00,000)
Dividend Distribution Tax		-		(8,01,657)
Interest paid		(1,16,58,883)		(1,37,51,160)
Net Cash Generated/(used) in financing activities		90,55,127		(7,29,52,111)
Net Increase/(decrease) in & cash equivalent		14,61,43,137		13,18,51,466
Cash & cash equivalents as on 1st April 2020 (Op. Bal.)		15,10,52,630		1,92,01,164
Cash & cash equivalents as on 31st March, 2021 (Cl. Bal.)		29,71,95,767		15,10,52,630

As per our report of even date attached.

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

A. K. Pansari

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

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

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

Champa P Saraf

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

MUMBAI
DATED May 22, 2021

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2021

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 input tax 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.

CA

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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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
2) SHARE CAPITAL		
Authorised :-		
50,00,000 (50,00,000) Equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid Up :-		
39,00,000 (39,00,000) Equity shares of Rs. 10/- each fully paid up	3,90,00,000	3,90,00,000

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

Equity Shares:	As at 31st Mar 2021		As at 31st Mar 2020	
	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:-**

Equity Shares:	As at 31st Mar 2021		As at 31st Mar 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Pawan Kumar Saraf	14,62,760	37.51%	14,62,760	37.51%
Mrs. Champa Saraf	14,62,760	37.51%	14,62,760	37.51%
Mr. Harshvardhan Saraf	3,57,240	9.16%	3,57,240	9.16%
Mr. Vikramaditya Saraf	3,57,240	9.16%	3,57,240	9.16%
M/S. Pawan Saraf HUF	2,60,000	6.67%	2,60,000	6.67%

ASL & CO.
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
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	62,71,73,742	43,00,86,847
Add: Transferred from Statement of Profit & Loss	24,12,53,789	20,17,88,552
	86,84,27,531	63,18,75,399
Less: Appropriations		
Dividend Paid	39,00,000	39,00,000
Additional Tax on Dividend paid	-	8,01,657
Net Profit Carried Forward To The Balance Sheet	86,45,27,531	62,71,73,742
Total Reserve & Surplus	86,46,62,531	62,73,08,742

4) LONG TERM BORROWINGS

	AS AT 31-03-2021		AS AT 31-03-2020	
Secured Loans	Non Current	Current	Non Current	Current
Term Loan From Banks	₹	₹	₹	₹
Foreign Currency Term Loan from HDFC Bank Ltd.	-	-	-	62,98,163
Term Loan from HDFC Bank Limited	-	18,07,407	18,07,407	17,75,005
	-	18,07,407	18,07,407	80,73,168
Less: Current Maturity of Long Term Debts included under Other current liability (note 7)	-	18,07,407	-	80,73,168
	-	-	18,07,407	-

Nature of Security

Term Loan from HDFC Bank Ltd. is secured against Pari-Pasu Hypothecation of existing and future Stock, Book Debts and Plant & Machinery Personal guarantees of Directors & Shareholders.

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
5) SHORT TERM BORROWINGS		
Secured		
From Banks		
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	18,00,51,548	37,45,49,797
Post-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	2,43,42,509	-
{Export Credits from HDFC Bank Ltd. are repayable on demand and secured by Hypothecation of existing and future Stock, Book Debts and Deposit including including accrued interest (also refer note no. 16)}		
Unsecured		
Loan and advances from related parties	5,93,21,861	2,66,34,683
	26,37,15,918	40,11,84,480
6) TRADE PAYABLE		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	13,52,35,070	10,57,13,180
	13,52,35,070	10,57,13,180
7) OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Also refer note no. 4)	18,07,407	80,73,168
Payable to Employees	96,61,265	90,36,924
Statutory Liabilities	57,75,701	81,02,744
Other Liabilities	2,70,474	2,68,18,273
	1,75,14,847	5,20,31,109

ASL & CO. MUMBAI CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
8) SHORT TERM PROVISIONS		
Provision for Expenses	13,54,711	13,59,300
Provision for Tax (Net of Advance Tax)	2,18,31,589	78,01,837
	2,31,86,300	91,61,137
10) 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.	5,61,73,365	5,22,93,939
	5,61,73,365	10,25,66,652
11) Deferred Taxation		
Deferred Tax Assets/(Liability) (Net)	19,86,263	(6,93,529)

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

Particulars	As at 31st March, 2020 ₹	Current year Credit / (Charge) ₹	As at 31st March, 2021 ₹
(a) **Deferred Tax Assets**			
Depreciation	-	19,48,577	19,48,577
Disallowance u/s 43B	62,462	(24,776)	37,686
	62,462	19,23,801	19,86,263
(b) **Deferred Tax Liability**			
Depreciation	7,55,991	(7,55,991)	-
	7,55,991	(7,55,991)	-
Net deferred Tax Assets/(Liability)	**(6,93,529)**	**26,79,792**	**19,86,263**

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
12) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Capital Advances	4,00,000	90,45,652
Security Deposits	24,78,761	24,46,761
Other loans and advances		
Balances with Government Authorities	1,57,56,904	2,27,16,411
	1,86,35,665	3,42,08,824
13) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	2,45,57,302	2,07,72,945
Work in Process	6,52,32,434	3,77,59,410
Finished Goods	1,14,29,170	3,33,62,425
	10,12,18,906	9,18,94,780

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2021

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

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2020	Additions	Deductions	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions	As At 31-03-2021	As At 31-03-2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	6,09,08,832	-	-	6,09,08,832	24,69,198	6,89,926	-	31,59,124	5,77,49,708
Building	10,33,68,476	-	-	10,33,68,476	2,09,46,458	78,25,746	-	2,87,72,204	7,45,96,272
Residential Premises	8,53,10,452	-	-	8,53,10,452	2,54,00,190	29,16,646	-	2,83,16,836	5,69,93,616
Air Conditioner	96,57,642	-	-	96,57,642	17,94,723	35,29,130	-	53,23,853	43,33,789
Computer	27,82,620	1,09,999	-	28,92,619	24,68,745	1,78,516	-	26,47,261	2,45,358
Electric Installations	90,60,771	-	-	90,60,771	35,34,334	14,02,347	-	49,36,681	41,24,090
Electrical Fittings	10,71,907	-	-	10,71,907	6,96,659	88,773	-	7,85,432	2,86,475
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Fire Fighting Equipments	21,76,100	-	-	21,76,100	42,995	9,62,923	-	10,05,918	11,70,182
Furniture & Fixtures	3,06,75,934	-	-	3,06,75,934	88,29,671	56,23,949	-	1,44,53,620	1,62,22,314
Motor Vehicle *	2,82,84,177	-	-	2,82,84,177	1,26,30,848	49,07,905	-	1,75,38,753	1,07,45,424
Office Equipment	21,83,317	-	-	21,83,317	10,51,706	5,07,867	-	15,59,573	6,23,744
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	20,85,12,035	99,68,057	-	21,84,80,092	10,36,41,985	1,96,74,590	-	12,33,16,575	9,51,63,517
Solar System	1,16,07,932	11,56,610	-	1,27,64,542	92,118	21,39,773	-	22,31,891	1,05,32,651
Water Harvesting System	9,77,363	-	-	9,77,363	1,03,738	1,58,401	-	2,62,139	7,15,224
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	55,67,11,015	1,12,34,666	-	56,79,45,681	18,38,30,153	5,06,06,492	-	23,44,36,645	33,35,09,036

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

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2021

9) **PROPERTY, PLANT & EQUIPMENT**
CARRYING AMOUNT INCLUDING RECONCILIATION
PREVIOUS 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	Upto 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

* Held in the name of Directors of the Company.

ASL & CO. CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
14) CURRENT INVESTMENTS		
(At cost or market value, whichever is less)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	5,39,46,902	-
Certificate of Deposit with HDFC Ltd.	-	10,14,24,072
	5,39,46,902	10,14,24,072
15) TRADE RECEIVABLE		
(Unsecured , considered good)		
Outstanding for a period Exceeding six months	1,12,090	4,19,198
Others	31,54,61,414	25,86,70,405
	31,55,73,504	25,90,89,603
16) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	65,436	48,887
Bank Balance		
- In current accounts	28,96,372	4,46,69,344
Deposits less than 3 months maturity	29,42,33,959	10,63,34,399
	29,71,95,767	15,10,52,630
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	11,58,45,986	5,09,82,691
	41,30,41,753	20,20,35,321
Deposit given as security		
Deposits subject to charge to secure the Bank Credit facilities.	11,16,09,620	-

	31-03-2021 ₹	31-03-2020 ₹
17) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Others		
Prepaid expenses	19,20,385	20,98,547
For supply of goods and rendering of services	98,25,561	7,78,809
Loan & Advances To Employees	2,00,000	3,95,000
	1,19,45,946	32,72,356
18) OTHER CURRENT ASSETS		
Export benefits receivable	2,18,16,552	1,72,12,999
Excess CSR Spendings (Also Refer Note No.27 (iii))	2,28,767	-
Others	1,52,38,007	1,63,079
	3,72,83,326	1,73,76,078
19) REVENUE FROM OPERATIONS		
Sale of Products	91,95,21,622	99,75,81,358
Sale of Raw Material & Consumables	11,31,12,937	12,33,68,392
Sale of Scrap	93,24,273	87,25,180
	1,04,19,58,832	1,12,96,74,930
Other operative revenue		
Duty Drawback	1,10,42,354	1,46,08,144
MEIS Incentive	1,39,11,115	2,35,15,242
	1,06,69,12,301	1,16,77,98,316

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-21 ₹	2019-20 ₹
20) OTHER INCOME		
Compensation Received	20,54,237	20,54,237
Interest	2,85,52,487	1,52,35,434
Miscellaneous Income	-	1,12,500
Foreign Exchange Gain (Net)	2,52,74,280	-
Profit on sale of Fixed Assets	-	4,27,940
	5,58,81,004	1,78,30,111
21) COST OF MATERIALS CONSUMED		
Opening Stock	2,07,72,945	3,77,76,097
Purchases	27,34,72,135	28,89,49,757
	29,42,45,080	32,67,25,854
Less: Closing Stock	2,45,57,302	2,07,72,945
	26,96,87,778	30,59,52,909
22) (INCREASE) / DECREASE IN STOCK		
Opening 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
Less: Closing Stock		
Work in Process	6,52,32,434	3,77,59,410
Finished Goods	1,14,29,170	3,33,62,425
	7,66,61,604	7,11,21,835
	(55,39,769)	(37,88,669)
23) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	5,68,81,979	6,60,76,298
Contribution to PF	4,19,927	7,13,813
Staff & Labour welfare	47,73,899	58,16,206
	6,20,75,805	7,26,06,317
24) FINANCE COSTS		
Interest Expenses	1,16,58,883	1,24,49,530
Loan Processing Charges	-	13,01,630
	1,16,58,883	1,37,51,160

CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-21 ₹	2019-20 ₹
25) OTHER EXPENSES		
Bank Charges	1,29,501	6,34,371
CSR Spendings (Also Refer Note No.27 (iii))	50,32,233	8,50,000
Donation	1,77,500	15,56,500
Directors' Salary	5,87,92,645	9,18,72,000
Foreign Exchange Loss (Net)	-	1,31,79,342
Insurance Charges	13,27,028	11,85,545
Labour charges	12,77,45,111	13,74,35,273
Legal & Professional charges	29,19,808	86,10,283
Miscellaneous Expenses	95,84,864	59,11,131
Packing Expenses	81,18,467	1,09,56,138
Postage & Telephone	10,32,828	13,05,347
Power & Fuel	1,10,25,971	1,21,58,124
Printing & Stationery	2,48,098	3,85,405
Rent, Rates & Taxes	11,95,894	8,32,274
Repairs : Building	59,32,272	78,48,131
Plant & Machinery	37,44,285	72,25,136
Others	10,99,633	15,93,205
Sales Promotion Expenses	2,12,902	12,95,732
Stores and Spares Consumed	3,15,80,230	3,82,45,988
Sundry Balance Written Off	127	2,66,776
Transportation Charges	3,21,34,561	2,34,99,081
Travelling & Conveyance	3,75,992	1,08,37,717
Vehicle Expenses	9,46,047	10,70,061
	30,33,55,997	37,87,53,560
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	2,00,000	2,00,000
Taxation Matters	4,35,000	3,70,000
Other Matters	84,800	85,007
	7,19,800	6,55,007
(ii) Salaries, Bonus & Incentives include payments to Labour Contractor	4,55,25,502	5,26,44,143

26) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)

(i) Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	24,12,53,789	20,17,88,552
(ii) Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii) Earning Per share - Basic & Diluted	61.86	51.74

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

			2020-21 ₹	2019-20 ₹
27)	(i)	**Contingent Liabilities not provided for:**		
		Demand raised by Income Tax department -contested in appeal	1,07,140	1,07,140
	(ii)	**Proposed Dividend:**		
		(Disclosure under Accounting Standard-AS 4 , as amended by the Companies (Accounting Standards) Amendment Rules, 2016)		
		The proposed Final Dividend for the year - On Equity Shares of ₹10/- Each		
		Amount of Dividend Proposed	39,00,000	39,00,000
		Dividend per Equity Share	₹ 1/-	₹ 1/-

		2020-21 ₹	2019-20 ₹
(iii)	**Corporate Social Responsibility Expenses:**		
	(a) Gross amount required to be spent by the Company	50,32,233	39,44,958
	(b) Amount approved by the Board to be spent	50,32,233	39,44,958
	(c) Amount spent during the year		
	i) Construction/Acquisition of any assets	-	-
	ii) Purposes other than (i) above	52,61,000	8,50,000
		52,61,000	8,50,000

(d) Statement of Excess amount spent under section 135(5) of the Companies Act, 2013*

	Opening Balance ₹	Amount required to be spent during the year ₹	Amount spent during the year ₹	Closing Balance ₹
Current Year	-	50,32,233	52,61,000	2,28,767

*Note: Previous year figure has not been given here because of section 135(5) of the Companies Act, 2013 has been effective from 22nd January 2021.

28) Details of Dues to Micro Enterprises Small & Medium Enterprises :	AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
(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	13,52,35,070	10,57,13,180
(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	2,70,474	2,68,18,273
(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

CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		AS AT 31-03-2021 ₹	AS AT 31-03-2020 ₹
(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
(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.

29) **(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 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.

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

31) 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.

32) 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.

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

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

ASL & CO.
CHARTERED ACCOUNTANTS

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

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

MUMBAI
DATED May 22, 2021

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2021

ANNEXURE "A" AS REFERRED TO IN NOTE NO. 31 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	11,63,72,768	100.00%	11,14,66,681	100.00%
	11,63,72,768		11,14,66,681	

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

	Current Year ₹	Previous Year ₹
Opening Stock	3,33,62,425	3,75,45,444
Purchases	-	-
Sales	92,88,45,895	1,00,63,06,538
Closing Stock	1,14,29,170	3,33,62,425

2. Value of Imports on CIF Basis in respect of

	Current Year ₹	Previous Year ₹
Stores & Spares	11,86,220	6,91,639
Capital Goods	47,20,852	1,08,43,959

3. Stores & Spares Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	11,86,220	3.76%	6,64,096	1.74%
Indigenous	3,03,94,010	96.24%	3,75,81,892	98.26%
	3,15,80,230		3,82,45,988	

4. Expenditure in foreign currency

	Current Year	Previous Year
Travelling Expenses	-	33,38,648

5. Earnings in foreign currency

	Current Year	Previous Year
FOB Value of Export	64,40,48,537	80,21,47,655

MUMBAI
DATED May 22, 2021

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2021

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 33 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	(upto 15th March 2021)
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) Akriti Saraf	Relative of Directors
ii) Sigma Finance	Enterprises over which Key Managerial personnel are able to exercise significant influence.
iii) R. P. Tech	
iv) Pawan Kumar Saraf HUF	

B **Transactions with the related parties**

CURRENT YEAR

Particulars	Key Managerial Personnel ₹	Other ₹	Total ₹
Transactions			
Salary , Bonus & Perquisites.	5,65,00,645	6,19,355	5,71,20,000
Contribution to Provident & Pension Fund	22,92,000	-	22,92,000
Bill Discounting Charges	-	39,63,386	39,63,386
Labour Charges	-	4,30,81,771	4,30,81,771
Bills Discounted	-	16,57,00,000	16,57,00,000
Compensation Received	-	21,24,000	21,24,000
Medical Expenses Reimbursed	1,46,242	-	1,46,242
Balance as at 31st March, 2021			
Short Term Borrowings	-	5,93,21,861	5,93,21,861
Trade Payables	-	41,51,094	41,51,094
Other Current Liabilities	1,50,37,101	6,19,355	1,56,56,456

PREVIOUS 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

MUMBAI

DATED May 22, 2021

CHARTERED ACCOUNTANTS

Creative Carve Pvt. Ltd.

308 & 309 Sector No. 7, PCNTDA, Bhosari, Pune - 411 026
Tel No. +91 20 66329707/66329700 Fax +91 20 66329726
Email : info@creativecarve.com
CIN: U29299PN1984PTC184738

BOARD'S REPORT

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

Your Directors have pleasure in presenting this 37th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2021:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2021 has been as under:

Amount in Rs.

Particulars	2020-21	2019-20
Gross Income	1,12,27,93,305	1,18,56,28,427
Profit / (Loss) before interest and Depreciation	38,85,43,906	32,57,14,189
Less: Finance charges	1,16,58,883	1,37,51,160
Gross profit/ (loss)	37,68,85,023	31,19,63,029
Less: Provision for Depreciation	5,06,06,492	4,13,76,445
Net profit/ (Loss) before tax	32,62,78,531	27,05,86,584
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	32,62,78,531	27,05,86,584
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	32,62,78,531	27,05,86,584
Less: Taxes	8,78,00,000	7,04,00,000
Add/(Less): Deferred Taxes	(26,79,792)	(14,61,151)
Add: (Excess)/Short provision for I.T. in earlier year	(95,466)	(1,40,817)
Profit/ (Loss) for the period from continuing operations	24,12,53,789	20,17,88,552
Profit/ (Loss) from discontinuing operations	24,12,53,789	20,17,88,552
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**24,12,53,789**	**20,17,88,552**

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company had earned total income of Rs. 1,12,27,93,305/- and incurred total expenses including depreciation and interest of Rs. 79,65,14,774/-. Net profit of the company for the year was Rs. 24,12,53,789/-.

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 2021.

Members are requested to consider and declare dividend for the financial year ended 31st March 2021.

7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2021 OF THE COMPANY AND THE DATE OF THE REPORT:**

a. Impact on Economic Activities of the Company:

COVID-19 pandemic has caused a significant decline in the economic activities of the company due to this the company is expected to suffer losses. The extent of impact of the pandemic on the company, especially assets and receivables of the company are in-ascertainable due to high degree of uncertainty.

b. Reduction of Cash Credit Facility:

The company reduced Cash Credit Facility availed from HDFC Bank, Mumbai by a sum of Rs. 10,32,87,648/- by repaying the loans against FCNR deposits and reducing the total facility to Rs. 41,62,12,352/-.

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.

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 2021.

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, 2021.

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

9. DIRECTORS:

Pursuant to the special notice received under section 115 of the Companies Act, 2013 and Rule 23 of Companies (Management and Administration) Rules, 2014, from Mr. Pawankumar Parmeshwarlal Saraf & Mrs. Champa Pawankumar Saraf, Members of the Company and as per section 169 of the Companies Act, 2013, Mr. Harshvardhan Pawankumar Saraf was removed as the director of the company in the Extra-ordinary General Meeting held on 15.03.2021 with immediate effect.

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:

Seven (7) Board Meetings were held during the financial year 2020-21. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
28.04.2020	15.09.2020	05.11.2020	30.01.2021
23.06.2020	--	--	01.03.2021
29.06.2020	--	--	--

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
28.04.2020	Yes	Yes	Yes	Yes
23.06.2020	Yes	Yes	Yes	Yes
29.06.2020	Yes	Yes	Yes	Yes
15.09.2020	Yes	Yes	Yes	Yes
05.11.2020	Yes	Yes	Yes	Yes
30.01.2021	Yes	Yes	Yes	Yes
01.03.2021	Yes	Yes	No	No

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2020-21. 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	23.06.2020	Mr. Pawankumar Saraf, Chairman
			Mrs. Champa Saraf
			Mr. Harshvardhan Saraf

13. DIRECTORS' STATEMENT ON SECRETARIAL STANDARDS:

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

14. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

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

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

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

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

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

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

Name of the Director/ KMP/ Employee	Designation	Remuneration & incentive Received (In INR)	Nature of employment (Contractual or otherwise)	Date of commencement of employment	Age	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee holding not less than 2%	Whether a relative of Director or KMP or Manager
Mr. Pawankumar Saraf	Director	3,88,80,000/-	Permanent	28.07.1984	66	Nil	38%	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	2020-21	2019-20
Foreign Exchange Earnings in terms of actual inflows	64,40,48,537	80,21,47,655
Foreign Exchange Outgo in terms of actual outflows	--	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 2020-21, 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.

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 Gratuity liability in the year of actual payment, which is not in accordance 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. The Auditors are unable to comment upon the resultant effect on Assets, Liabilities and Profit for the year, as the amount is not ascertained.

ii. The company is not regular in depositing disputed income tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise duty, value added tax .

Directors' Reply:

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

ii. *With respect to irregularity in depositing income tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise duty, value added tax , the company is in process of devising appropriate system for streamlining the payment of abovementioned taxes.*

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:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the company has placed a copy of the annual return on its website at www.creativecarve.com.

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-B.**

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 Saraf

PLACE: PUNE	**PAWANKUMAR SARAF**	**CHAMPA SARAF**
DATE: 22.05.2021	**DIRECTOR**	**DIRECTOR**
	DIN: 01185934	**DIN: 01185857**

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

Annexure-A

Annual Report on CSRactivities

1. **Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken:**

Introduction

The Policy outlines the company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare & sustainable development of the community at large.

The core elements of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all the stakeholders including the local community and society at large.

It is Company's conscious strategy to design and implement Social Investments/CSR programs, by enriching value chains that encompass the disadvantaged sections of society, especially those residing in rural India, through economic empowerment based on grass-root capacity building

This Policy shall apply to all CSR initiatives and activities taken up at the various work centres and locations of the company, for the benefit of different segments of the society, specifically the deprived, under privileged and differently abled persons

CSR Policy

A detailed CSR Policy was framed by the Company, with approval of the Board of Directors. The Policy, inter alia, covers the following:

- Introduction
- CSR Object
- Scope
- Thrust Areas
- Identification of CSR Projects
- Modalities and implementation of Projects
- Monitoring and Assessment of Projects
- Governance

The CSR Policy gives an overview of the projects, which would be undertaken by the Company from time to time.

2. **Composition of CSR Committee:**

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. PawankumarParmeshwarlal Saraf	Chairman	01	01
2.	Mrs. ChampaPawankumar Saraf	Director & Member	01	01

3. **Web-link, where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

www.creativecarve.com

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not applicable

6. **Average net profit of the company as per section 135(5):**

Rs. 25,16,11,651/-

Net Profit as per Section 198 for last three financial years:

2017-2018	-	Rs. 24,58,07,876/-
2018-2019	-	Rs. 23,83,98,636/-
2019-2020	-	Rs. 27,06,28,440/-

7. **CSR Expenditure**

Sr. No.	Particulars	Amount in ₹
(a)	Two percent of average net profit of the company as per section 135(5)	50,32,233/-
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c).	50,32,233/-

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in ₹	Date of transfer	Name of the Fund	Amount in ₹	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												
	Total											

(c) Details of CSR amount spent against *other than ongoing projects* for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Social Economic Projects	iiiMeasures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Pune	1,50,000/-	No	ShreeMaharajadhiraj AgresenBhavan Trust,1088, Raviwar Peth, Agresen Bhawan, Pune – 411002	NA
2	Social Economic Projects	iii Measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Pune	5,00,000/-	No	Alliance Club of Pune, 95/96, Somwar Peth, Pune – 411011	NA
3	Educational Activities & Projects	ii. Promoting education, including special education and employment enhancing vocation skills	No	Maharashtra	Mumbai	25,00,000/-	No	Rajasthani Sammelan Education Trust, Sarvoday Balika Vidyalaya Parisar, S.V. Road, Malad West, Mumbai - 400064	NA
4	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Noida	3,00,000/-	No	RastraNirman Trust, A-84,Sector-57, Noida	NA
5.	Educational Activities & Projects	ii. Promoting education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Pune	11,00,000/-	No	Vidya Vinaya Sabha,Gurukul,Tungrali, Lonavala, Pune - 410403	NA
5	Donation to Martyred Shahid	vi Measures for the benefits of war widow	Yes	Maharashtra	Pune	7,11,000/-	Direct	NA	NA

	Jawan Family								
	Total					**52,61,000/-**			

(d) Amount spent in Administrative Overheads:Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):Rs. 52,61,000/-

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	50,32,233/-
(ii)	Total amount spent for the Financial Year	52,61,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,28,767
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,28,767/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2018-19	11,85,031/-	Nil	--	--	--	11,85,031/-
2.	2019-20	30,94,958/-	Nil	--	--	--	30,94,958/-
	Total	**42,79,989/-**					**42,79,989/-**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1	Not applicable							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address andlocation of the capital asset): Not applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

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

Pawankumar Saraf
Chairman of CSR Committee & Director
DIN: 01185934

Champa P. Saraf

Champa Saraf
Member of CSR Committee & Director
DIN: 01185857

Date: 22.05.2021
Place: Pune

<u>**ANNEXURE-B**</u>

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	4,30,81,771/-
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/-
Mr. Harshavardhan Pawankumar Saraf* (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary paid	6,19,355/-

* Mr. Harshavardhan Pawankumar Saraf ceased to be the Director of the Company w.e.f. 15.03.2021 hence above salary amount is for a period from 15.03.2021 to 31.03.2021.

\# The above contracts/ arrangements 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: 22.05.2021