CREATIVE CARVE PVT. LTD

ANNUAL REPORT

Y.E. 31ST MARCH, 2022

ASL & CO.

CHARTERED ACCOUNTANTS

302, Eco Space
Old Nagardas Road,
Mogra Village,
Andheri (E.),
MUMBAI : 400 069.

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Independent Auditor's Report

To,

The members of **CREATIVE CARVE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CREATIVE CARVE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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). In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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(d). 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). On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;

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

(g). 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.

(h). 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.

(i). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note No. 29(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

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c. As per the information and explanation given to us , to the best of our knowledge and belief, and audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

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A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 22042416ALLOCN1376

PLACE: - MUMBAI.
DATED: -June 22, 2022

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 2022.

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 (i)(a)(B) ,(i)(d), (i)(e), (ii)(b), (v), (viii), (ix)(b), (ix)(c), (ix)(d), (ix)(e), (ix)(f), (x), (xi)(b), (xi)(c) ,(xii),(xiv),(xv), (xvi), (xvii), (xviii), (xx) & (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 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 property, plant and equipment

(b) As per the information and explanations given to us, property, plant and equipment have been physically verified by the management at reasonable intervals having regards to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) In our opinion and according to the information and explanations given to us, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement 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 coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of Inventory were noticed on verification between the physical stock and the book records;

(iii) According to information and explanations given to us, and to the best of our knowledge and belief, and based on examination of the books and records, during the year under review , the Company has not provided any guarantee and security to or made investments in , firms, Limited Liability Partnerships or any other parties; however during the year under review, the company has given deposits and unsecured loans and advances in the nature of loans to Limited Liability Partnerships and other companies ;

(a) According to information and explanations given to us, during the year under review the Company has provided loans or provided advances in the nature of loans, to any other entity ,

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A. The aggregate amount given during the year ₹. Nil and balance outstanding as at the Balance Sheet date ₹. Nil with respect to such advances to subsidiaries, joint ventures and associates;

B. The aggregate amount given during the year ₹ 15,00,00,000/-. and balance outstanding as at the Balance Sheet date ₹ 15,77,15,343/- with respect to such loans and deposits to parties other than subsidiaries, joint ventures and associates ;

(b) The Investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie not predjucial to the company's interest;

(c) According to the information and explanations given to us and based on examination of the books and records, there is no stipulation of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company. As such we are unable to make specific comment on regularity of repayment of principal and payment of interest ;

(d) According to the information and explanations given to us and based on examination of the books and records, since the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on the overdue outstanding as at year end,;

(e) According to the information and explanations given to us and based on examination of the books and records, as the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) As per information and explanations given to us, and based on examination of the books and records, the company has granted loans and advances in the nature of loan that are repayable on demand or without specifying terms or period of repayment , however no such loans or advances were granted to related party as defined in clause (76) of section 2 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.

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(v) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

(vi)

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

According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, service tax, goods and service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were outstanding as at 31st March, 2022 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, 2022 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).

(vii) 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 any lenders.

(viii) As per information and explanations given by the management, no fraud by the company or on the Company has been noticed or reported during the year under review;

(ix) 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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(x) On the basis financial ratios, ageing and expected date of realisations of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of board of directors and management plans , and based on our examination of the evidence supporting the assumptions, nothing has come to our notice that causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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MUMBAI
CHARTERED ACCOUNTANTS

A.K.Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 22042416ALLOCN1376

PLACE: - MUMBAI.
DATED: - June 22, 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls to with reference the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2022, 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)

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A.K.Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 22042416ALLOCN1376

PLACE: - MUMBAI.
DATED: -June 22, 2022

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2022

	NOTE	AS AT 31st March 2022 ₹	AS AT 31st March 2021 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	3,90,00,000	3,90,00,000
(b) Reserves and surplus	3	1,11,27,38,157	86,46,62,531
(2) **Non-current liabilities**			
(a) Long-term provisions	4	35,46,822	-
(3) **Current liabilities**			
(a) Short-term borrowings	5	40,88,766	26,37,15,918
(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		16,40,27,872	13,52,35,070
(c) Other current liabilities	7	1,60,61,795	1,75,14,847
(d) Short-term provisions	8	2,03,66,757	2,31,86,300
TOTAL		1,35,98,30,169	1,34,33,14,666
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipments and Intagible Assets			
- Property, Plant & Equipments	9	30,39,91,217	33,35,09,036
(b) Non-current investments	10	8,56,26,424	5,61,73,365
(c) Deferred tax assets (net)	11	46,30,689	19,86,263
(d) Long term loans & advances	12	17,47,30,947	1,86,35,665
(e) Other non-current assets	13	5,15,00,027	-
(2) **Current assets**			
(a) Inventories	14	9,98,09,182	10,12,18,906
(b) Current investments	15	5,01,18,417	5,39,46,902
(c) Trade receivables	16	40,56,67,033	31,55,73,504
(d) Cash and bank balances	17	14,21,68,111	41,30,41,753
(e) Short-term loans and advances	18	1,05,43,000	1,19,45,946
(f) Other current assets	19	3,10,45,122	3,72,83,326
TOTAL		1,35,98,30,169	1,34,33,14,666

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 June 22, 2022

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
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

INCOME	NOTE	2021-22 ₹	2020-21 ₹
Revenue from operations	20	1,26,75,57,388	1,06,69,12,301
Other income	21	6,03,64,743	5,58,81,004
Total Revenue		1,32,79,22,131	1,12,27,93,305
EXPENDITURE			
Cost of materials consumed	22	33,53,43,816	26,96,87,778
Purchases		12,10,71,031	10,46,69,588
(Increase)/ Decrease In Inventories	23	(25,85,129)	(55,39,769)
Employee benefits expenses	24	10,13,44,884	6,20,75,805
Finance costs	25	59,72,695	1,16,58,883
Depreciation		4,31,50,824	5,06,06,492
Other expenses	26	38,07,35,401	30,33,55,997
Total expenses		98,50,33,522	79,65,14,774
Profit before tax		34,28,88,609	32,62,78,531
Less : Tax expenses			
Current Tax		9,36,00,000	8,78,00,000
Deferred Tax (Income) /Expenses		(26,44,426)	(26,79,792)
(Excess)/ Short Provision for I.T. in Earlier Years		(42,591)	(95,466)
Profit (Loss) for the year		25,19,75,626	24,12,53,789
Earning Per Share (Rs.) (Basic & Diluted)	27	64.61	61.86
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)
PARTNER
M. No. 042416

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

MUMBAI
DATED June 22, 2022

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)**

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

		YEAR ENDED 31st March, 2022		YEAR ENDED 31st March, 2021	
		₹	₹	₹	₹
A.	**Cash Flow arising from operating activities**				
	Net Profit /(Loss) before Tax		34,28,88,609		32,62,78,531
	Add :- a) Depreciation	4,31,50,824		5,06,06,492	
	b) Interest	59,72,695	4,91,23,519	1,16,58,883	6,22,65,375
			39,20,12,128		38,85,43,906
	Less :- a) Compensation Received		20,54,237		20,54,237
	b) Interest Received		2,54,40,942		2,85,52,487
	Operating Profit/(Loss) before working capital changes		36,42,72,934		35,79,37,182
	Adjustments for :-				
	Long Term Provisions	35,46,822			
	Inventories	14,09,724		(93,24,126)	
	Trade & Other Receivables	(29,00,47,688)		(1,73,40,544)	
	Trade & Other Payables	2,86,74,370		12,66,800	
	Short-term Borrowings	(20,43,94,057)	(46,08,10,829)	(17,01,55,740)	(19,55,53,610)
	Cash generated from operations		(9,65,37,895)		16,23,83,572
	Income Tax Paid/Provided		(9,59,04,165)		(7,36,74,782)
	Net Cash flow in operating activities		(19,24,42,060)		8,87,08,790
B.	**Cash flow from Investing activities**				
	Purchase of assets		(1,38,88,990)		(1,12,34,666)
	Proceed from sale of assets		5,00,000		-
	Proceed from current investments (Net)		(2,56,24,574)		9,38,70,457
	Investment in bank deposits (original maturity more than 3 months)		5,35,76,165		(6,48,63,295)
	Interest Received		2,54,40,942		2,85,52,487
	Compensation Received		20,54,237		20,54,237
	Net Cash Generated/(used) in investing activities		4,20,57,780		4,83,79,220
C.	**Cash flow from financing activities**				
	Increase\(Decrease) in Unsecured Loan		(5,52,33,095)		3,26,87,178
	Increase\(Decrease) in Secured Loan		(18,07,407)		(80,73,168)
	Dividend Paid		(39,00,000)		(39,00,000)
	Interest paid		(59,72,695)		(1,16,58,883)
	Net Cash Generated/(used) in financing activities		(6,69,13,197)		90,55,127
	Net Increase/(decrease) in & cash equivalent		(21,72,97,477)		14,61,43,137
	Cash & cash equivalents as on 1st April 2021 (Op. Bal.)		29,71,95,767		15,10,52,630
	Cash & cash equivalents as on 31st March, 2022 (Cl. Bal.)		7,98,98,290		29,71,95,767

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

MUMBAI
DATED June 22, 2022

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)

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022

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**

Provision is made for accrued gratuity liability till the date of the balance sheet as estimated by the Company based on terms of employment of each employee. Acturial valuation is done for accrued gratuity liability till the date of the Balance Sheet. The provision for accrued Gratuity Liability is credited to "Provision for Accrued Liability of Gratuity" a/c.

CP

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

Hitherto the Gratuity was accounted for in the year of actual payment.

Due to this change in accounting policy , the Gratuity Expenses (included under Employee Benefits Expenses) for the year and Long Term Provisions are higher ; and Profit before the tax are lower ; by Rs.35,46,822/- with consequential effect on the Reserves & Surplus.

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.

ASL & CO.
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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
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 2022		As at 31st Mar 2021	
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 2022:

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 2022		As at 31st Mar 2021	
Equity Shares:	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Pawan Kumar Saraf	27,32,920	70.07%	14,62,760	37.51%
Mrs. Champa Saraf	1,92,600	4.94%	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%

(e) Shares held by promoters at the end of the year

Promoter Name	No. of share	% Holding	% Change during the year
Current Year			
Mr. Pawan Kumar Saraf	27,32,920	70.07%	86.83%
Mrs. Champa Saraf	1,92,600	4.94%	-86.83%
Mr. Harshvardhan Saraf	3,57,240	9.16%	0.00%
Mr. Vikramaditya Saraf	3,57,240	9.16%	0.00%
M/S. Pawan Saraf HUF	2,60,000	6.67%	0.00%
	39,00,000	100%	
Previous Year			
Mr. Pawan Kumar Saraf	14,62,760	37.51%	0.00%
Mrs. Champa Saraf	14,62,760	37.51%	0.00%
Mr. Harshvardhan Saraf	3,57,240	9.16%	0.00%
Mr. Vikramaditya Saraf	3,57,240	9.16%	0.00%
M/S. Pawan Saraf HUF	2,60,000	6.67%	0.00%
	39,00,000	100%	

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
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	86,45,27,531	62,71,73,742
Add: Transferred from Statement of Profit & Loss	25,19,75,626	24,12,53,789
	1,11,65,03,157	86,84,27,531
Less: Appropriations		
Dividend Paid	39,00,000	39,00,000
Net Profit Carried Forward To The Balance Sheet	1,11,26,03,157	86,45,27,531
Total Reserve & Surplus	1,11,27,38,157	86,46,62,531
4) LONG TERM PROVISIONS		
Provision for Accrued liability of Gratuity	35,46,822	-
[Also refer Note no. 1(i)]	35,46,822	-
5) SHORT TERM BORROWINGS		
Secured		
From Banks		
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	-	18,00,51,548
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. 17)}		
Unsecured		
Loan and advances from related parties	40,88,766	5,93,21,861
	40,88,766	26,37,15,918
6) TRADE PAYABLE		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	16,40,27,872	13,52,35,070
	16,40,27,872	13,52,35,070

(A) **Trade Payables Ageing**

(a) **Curent Year**

Undisputed	Outstanding for following periods from the date (< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME					-
Others	15,19,87,851	2,80,190	1,17,59,831		16,40,27,872
	15,19,87,851	2,80,190	1,17,59,831	-	16,40,27,872

(b) **Previous Year**

Undisputed	Outstanding for following periods from the date (< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME					-
Others	13,47,08,340	2,93,934	1,77,854	54,942	13,52,35,070
	13,47,08,340	2,93,934	1,77,854	54,942	13,52,35,070

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
7) OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	-	18,07,407
Payable to Employees	96,22,411	96,61,265
Statutory Liabilities	64,39,384	57,75,701
Other Liabilities	-	2,70,474
	1,60,61,795	1,75,14,847

CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022

9) PROPERTY, PLANT & EQUIPMENT
CARRYING AMOUNT INCLUDING RECONCILIATION

CURRENT YEAR

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2021	Additions	Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions	As At 31-03-2022	As At 31-03-2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	6,09,08,832	-	-	6,09,08,832	31,59,124	6,89,926	-	38,49,050	5,70,59,782
Building	10,33,68,476	39,02,990	-	10,72,71,466	2,87,72,204	72,48,268	-	3,60,20,472	7,12,50,994
Residential Premises	8,53,10,452	-	-	8,53,10,452	2,83,16,836	27,74,653	-	3,10,91,489	5,42,18,963
Air Conditioner	96,57,642	-	-	96,57,642	53,23,853	19,30,799	-	72,54,652	24,02,990
Computer	28,92,619	-	-	28,92,619	26,47,261	1,02,762	-	27,50,023	1,42,596
Electric Installations	90,60,771	-	-	90,60,771	49,36,681	10,38,438	-	59,75,119	30,85,652
Electrical Fittings	10,71,907	-	-	10,71,907	7,85,432	65,715	-	8,51,147	2,20,760
Fax Machine	24,888	-	-	24,888	23,644	-	-	23,644	1,244
Fire Fighting Equipments	21,76,100	-	-	21,76,100	10,05,918	5,28,242	-	15,34,160	6,41,940
Furniture & Fixtures	3,06,75,934	-	-	3,06,75,934	1,44,53,620	41,63,625	-	1,86,17,245	1,20,58,689
Motor Vehicle *	2,82,84,177	-	-	2,82,84,177	1,75,38,753	33,69,089	-	2,09,07,842	73,76,335
Office Equipment	21,83,317	16,000	-	21,99,317	15,59,573	2,75,898	-	18,35,471	3,63,846
Photo Copier	77,487	-	-	77,487	73,612	-	-	73,612	3,875
Plant & Machinery	21,84,80,092	99,70,000	15,32,112	22,69,17,980	12,33,16,575	1,89,26,304	12,76,127	14,09,66,752	8,59,51,228
Solar System	1,27,64,542	-	-	1,27,64,542	22,31,891	19,07,425	-	41,39,316	86,25,226
Water Harvesting System	9,77,363	-	-	9,77,363	2,62,139	1,29,680	-	3,91,819	5,85,544
Water Cooler	31,082	-	-	31,082	29,529	-	-	29,529	1,553
TOTAL	56,79,45,681	1,38,88,990	15,32,112	58,03,02,559	23,44,36,645	4,31,50,824	12,76,127	27,63,11,342	30,39,91,217

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

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022

9) PROPERTY, PLANT & EQUIPMENT

CARRYING AMOUNT INCLUDING RECONCILIATION

PREVIOUS 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	Upto 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

* Held in the name of Directors of the Company.

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
8) SHORT TERM PROVISIONS		
Provision for Expenses	8,81,924	13,54,711
Provision for Tax (Net of Advance Tax)	1,94,84,833	2,18,31,589
	2,03,66,757	2,31,86,300
10) NON-CURRENT INVESTMENTS		
(At cost)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	2,53,98,466	-
Certificate of Deposit with HDFC Ltd.	6,02,27,958	5,61,73,365
	8,56,26,424	5,61,73,365
11) Deferred Tax Assets/(Liability) (Net)	46,30,689	19,86,263

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

Particulars	As at 31st March, 2021 ₹	Current year Credit / (Charge) ₹	As at 31st March, 2022 ₹
(a) Deferred Tax Assets			
Depreciation	19,48,577	17,26,490	36,75,067
Disallowance u/s 43B	37,686	25,272	62,958
Disallowance u/s 40A(7)	-	8,92,664	8,92,664
	19,86,263	26,44,426	46,30,689
Net deferred Tax Assets/(Liability)	**19,86,263**	**26,44,426**	**46,30,689**

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
12) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Capital Advances	10,50,000	4,00,000
Security Deposits	24,78,761	24,78,761
Loans and Advances	15,77,15,343	-
Other loans and advances		
Balances with Government Authorities	1,34,86,843	1,57,56,904
	17,47,30,947	1,86,35,665
13) OTHER NON CURRENT ASSETS		
Other		
Long term deposits with banks with maturity period more than 12 months.	5,15,00,027	-
	5,15,00,027	-
14) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	2,05,62,449	2,45,57,302
Work in Process	5,44,21,672	6,52,32,434
Finished Goods	2,48,25,061	1,14,29,170
	9,98,09,182	10,12,18,906

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
15) CURRENT INVESTMENTS		
(At cost or market value, whichever is less)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	5,01,18,417	5,39,46,902
	5,01,18,417	5,39,46,902
16) TRADE RECEIVABLE		
Unsecured , considered good	40,56,67,033	31,55,73,504
	40,56,67,033	31,55,73,504

(B) Trade Receivables Ageing

(a) Curent Year

Undisputed	Outstanding for following periods from the date of transaction					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	39,67,90,075	2,10,886	86,50,079	15,993	-	40,56,67,033
	39,67,90,075	2,10,886	86,50,079	15,993	-	40,56,67,033

(b) Previous Year

Undisputed	Outstanding for following periods from the date of transaction					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	30,13,41,160	1,32,41,768	9,90,576	-	-	31,55,73,504
	30,13,41,160	1,32,41,768	9,90,576	-	-	31,55,73,504

17) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	21,835	65,436
Bank Balance		
- In current accounts	97,83,939	28,96,372
Deposits less than 3 months maturity	7,00,92,516	29,42,33,959
	7,98,98,290	29,71,95,767
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	6,22,69,821	11,58,45,986
	14,21,68,111	41,30,41,753
Deposit given as security		
Deposits subject to charge to secure the Bank Credit facilities.	11,37,69,848	11,16,09,620

	31-03-2022 ₹	31-03-2021 ₹
18) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Others		
Prepaid expenses	5,90,428	19,20,385
For supply of goods and rendering of services	99,12,572	98,25,561
Loan & Advances To Employees	40,000	2,00,000
	1,05,43,000	1,19,45,946
19) OTHER CURRENT ASSETS		
Export benefits receivable	1,99,11,469	2,18,16,552
Excess CSR Spendings (Also Refer Note No.28 (iv))	28,80,074	2,28,767
Others	82,53,579	1,52,38,007
	3,10,45,122	3,72,83,326

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	31-03-2022 ₹	31-03-2021 ₹
20) REVENUE FROM OPERATIONS		
Sale of Products	1,11,89,00,684	91,95,21,622
Sale of Raw Material & Consumables	11,65,73,586	11,31,12,937
Sale of Scrap	1,29,44,687	93,24,273
	1,24,84,18,957	1,04,19,58,832
Other operative revenue		
Duty Drawback	1,25,57,830	1,10,42,354
MEIS Incentive	-	1,39,11,115
Rodtep Incentive	65,80,601	-
	1,26,75,57,388	1,06,69,12,301

	2021-22 ₹	2020-21 ₹
21) OTHER INCOME		
Compensation Received	20,54,237	20,54,237
Interest	2,54,40,942	2,85,52,487
Foreign Exchange Gain (Net)	3,26,25,549	2,52,74,280
Profit on sale of Fixed Assets	2,44,015	-
	6,03,64,743	5,58,81,004
22) COST OF MATERIALS CONSUMED		
Opening Stock	2,45,57,302	2,07,72,945
Purchases	33,13,48,963	27,34,72,135
	35,59,06,265	29,42,45,080
Less: Closing Stock	2,05,62,449	2,45,57,302
	33,53,43,816	26,96,87,778
23) (INCREASE) / DECREASE IN STOCK		
Opening 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
Less: Closing Stock		
Work in Process	5,44,21,672	6,52,32,434
Finished Goods	2,48,25,061	1,14,29,170
	7,92,46,733	7,66,61,604
	(25,85,129)	(55,39,769)
24) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	9,16,93,104	5,68,81,979
Contribution to PF	3,42,027	4,19,927
Gratuity	36,38,899	-
Staff & Labour welfare	56,70,854	47,73,899
	10,13,44,884	6,20,75,805
25) FINANCE COSTS		
Interest Expenses	59,72,695	1,16,58,883
	59,72,695	1,16,58,883

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-22 ₹	2020-21 ₹
26) OTHER EXPENSES		
Bank Charges	1,80,517	1,29,501
CSR Spendings (Also Refer Note No.28 (iv))	98,48,693	50,32,233
Donation	7,68,000	1,77,500
Directors' Salary	4,10,52,000	5,87,92,645
Insurance Charges	14,15,033	13,27,028
Labour charges	15,26,52,133	12,77,45,111
Legal & Professional charges	99,41,797	29,19,808
Miscellaneous Expenses	85,62,854	95,84,864
Packing Expenses	1,09,04,429	81,18,467
Postage & Telephone	8,09,851	10,32,828
Power & Fuel	1,00,73,319	1,10,25,971
Printing & Stationery	2,26,951	2,48,098
Rent, Rates & Taxes	6,93,295	11,95,894
Repairs : Building	18,47,011	59,32,272
Plant & Machinery	39,07,787	37,44,285
Others	11,62,472	10,99,633
Sales Promotion Expenses	9,52,536	2,12,902
Stores and Spares Consumed	5,19,11,272	3,15,80,230
Sundry Balance Written Off	27,11,759	127
Transportation Charges	6,78,03,201	3,21,34,561
Travelling & Conveyance	17,17,794	3,75,992
Vehicle Expenses	15,92,697	9,46,047
	38,07,35,401	30,33,55,997

	2021-22 ₹	2020-21 ₹
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	3,60,000	3,60,000
Taxation Matters	3,00,000	2,75,000
Other Matters	1,01,000	84,800
	7,61,000	7,19,800
(ii) Salaries, Bonus & Incentives include payments to Labour Contractor	6,30,19,238	4,55,25,502

27) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)

	2021-22	2020-21
(i) Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	25,19,75,626	24,12,53,789
(ii) Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii) Earning Per share - Basic & Diluted	64.61	61.86

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

			2021-22 ₹	2020-21 ₹
28)	(i)	**Contingent Liabilities not provided for:**		
		Demand raised by Income Tax department -contested in appeal	1,07,140	1,07,140
	(ii)	**Capital Commitments**		
		Estimated amount of contract remaining to be executed on capital account not provided for - net of advances	53,51,500	-

(iii) Proposed Dividend:

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

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

	2021-22 ₹	2020-21 ₹
(iv) Corporate Social Responsibility Expenses:		
(a) Gross amount required to be spent by the Company	55,68,704	50,32,233
(b) Amount approved by the Board to be spent	55,68,704	50,32,233
(c) Amount spent during the year		
i) Construction/Acquisition of any assets	-	-
ii) Purposes other than (i) above	82,20,011	52,61,000
	82,20,011	52,61,000

(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	2,28,767	55,68,704	82,20,011	28,80,074

*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.

Previous Year	-	50,32,233.00	52,61,000.00	2,28,767

(e) The amount of CSR spending includes Rs. 42,79,989/- in respect of obligations for earlier years.

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

29) Details of Dues to Micro Enterprises Small & Medium Enterprises :	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
(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	16,40,27,872	13,52,35,070
(b) Other Liabilities include		
(i) total outstanding dues of micro ,small and medium enterprises	Nil	Nil
(ii) total outstanding dues of creditors other than micro , small and medium enterprises	Nil	2,70,474
(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

	AS AT 31-03-2022 ₹	AS AT 31-03-2021 ₹
(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 identified by the company 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 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.

FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

32) (a) Additional information Pursuant to paragraph 6 (Y) of Part I of Schedule III of the Companies Act,2013 (as certified by the Director) is given in Annexure "A" hereto.

(b) Additional information Pursuant to paragraph 5 of Part II of Schedule III of the Companies Act,2013 (as certified by the Director) is given in Annexure "B" 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 "C" of notes to financial statement.

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

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

ASL & CO.
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MUMBAI
CHARTERED ACCOUNTANTS

Champa P Saraf

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

MUMBAI
DATED June 22, 2022

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022.

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

I) FINANCIAL RATIOS	2021-2022	2020-2021	Variance %	Reason for Variance > 25%
A) CURRENT RATIO				
Current Asset	73,93,50,865	93,30,10,337		
Current Liabilities	20,45,45,190	43,96,52,135		
Ratio (Times)	3.61	2.12	70.33%	Repayment of Short Term Borrowings
B) DEBT-EQUITY RATIO				
Total Debt	40,88,766	26,37,15,918		
Shareholders' Funds	1,15,17,38,157	90,36,62,531		
Ratio (Times)	0.00	0.29	-98.78%	Repayment of Debts
C) DEBT SERVICE COVERAGE RATIO				
Earnings available for debt service	39,20,12,128	38,85,43,906		
Debt Service	59,72,695	1,16,58,883		
Ratio (Times)	66	33	96.95%	Repayment of Debts
D) RETURN ON EQUITY RATIO				
Net Profit After Tax	25,19,75,626	24,12,53,789		
Average Shareholders' Funds	1,02,77,00,344	78,49,85,637		
Ratio	24.52%	30.73%	-20.22%	Not Applicable
E) INVENTORY TURNOVER RATIO				
Cost of Goods Sold	77,34,44,200	60,47,58,286		
Average Inventory	10,05,14,044	9,65,56,843		
Ratio (Times)	7.69	6.26	22.86%	Not Applicable
F) TRADE RECEIVABLES TURNOVER RATIO				
Net Credit Sales	1,26,75,57,388	1,06,69,12,301		
Average Accounts Receivables	36,06,20,269	28,73,31,554		
Ratio (Times)	3.51	3.71	-5.34%	Not Applicable
G) TRADE PAYABLES TURNOVER RATIO				
Net Credit purchases	45,24,19,994	37,81,41,723		
Average Accounts Payables	8,19,04,982	6,25,93,697		
Ratio (Times)	5.52	6.04	-8.57%	Not Applicable
H) NET CAPITAL TURNOVER RATIO				
Net Sales	1,26,75,57,388	1,06,69,12,301		
Average Working Capital	51,40,81,939	30,01,80,253		
Ratio (Times)	2.47	3.55	-30.63%	Due to Covid
I) NET PROFIT RATIO				
Net Profit/(Loss) After Tax	25,19,75,626	24,12,53,789		
Turnover (Total Income)	1,32,79,22,131	1,12,27,93,305		
Ratio	18.98%	21.49%	-11.69%	Not Applicable
J) RETURN ON CAPITAL EMPLOYED				
Earning Before Interest & Tax	34,88,61,304	33,79,37,414		
Net Worth	1,15,17,38,157	90,36,62,531		
Ratio	30.29%	37.40%	-19.00%	Not Applicable
K) RETURN ON INVESTMENT				
Net Profit/(Loss) After Tax	25,19,75,626	24,12,53,789		
Net Worth (A)	1,15,17,38,157	90,36,62,531		
Borrowed Funds (B)	40,88,766	26,37,15,918		
Total (C) = (A+B)	**1,15,58,26,923**	**1,16,73,78,449**		
Ratio	21.80%	20.67%	5.49%	Not Applicable

Note : Reasons for variances > 25% , is as given by the management

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MUMBAI
DATED June 22 , 2022

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022

ANNEXURE "B" 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	16,13,28,658	100.00%	11,63,72,768	100.00%
	16,13,28,658		11,63,72,768	

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

	Current Year ₹	Previous Year ₹
Opening Stock	1,14,29,170	3,33,62,425
Purchases	-	-
Sales	1,13,18,45,371	92,88,45,895
Closing Stock	2,48,25,061	1,14,29,170

2. Value of Imports on CIF Basis in respect of

	Current Year ₹	Previous Year ₹
Stores & Spares	5,13,076	11,86,220
Capital Goods	-	47,20,852

3. Stores & Spares Consumed :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	5,13,076	0.99%	11,86,220	3.76%
Indigenous	5,13,98,196	99.01%	3,03,94,010	96.24%
	5,19,11,272		3,15,80,230	

4. Expenditure in foreign currency

	Current Year	Previous Year
Travelling Expenses	62,218	-

5. Earnings in foreign currency

	Current Year	Previous Year
FOB Value of Export	72,21,46,479	64,40,48,537

MUMBAI
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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2022

ANNEXURE "C" 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	Son of 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) 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.	4,06,20,000	1,45,00,000	5,51,20,000
Contribution to Provident & Pension Fund	4,32,000	-	4,32,000
Bill Discounting Charges	-	21,62,631	21,62,631
Labour Charges	-	4,73,96,957	4,73,96,957
Bills Discounted	-	5,60,00,000	5,60,00,000
Compensation Received	-	21,24,000	21,24,000
Medical Expenses Reimbursed	1,36,548	57,566	1,94,114
Balance as at 31st March, 2022			
Short Term Borrowings	-	40,88,766	40,88,766
Trade Payables	-	33,35,486	33,35,486
Other Current Liabilities	84,91,757	30,60,789	1,15,52,546

PREVIOUS 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

MUMBAI
DATED June 22, 2022

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

TRADE RECEIVABLE

Particulars	Total
	₹
Receivable - Domestic	
Automotive Axles Ltd.	71,62,148
Carraro India Pvt. Ltd.	1,57,18,856
Dana Anand India Pvt. Ltd.	1,08,79,246
Dana Anand India Pvt. Ltd. - Pantnagar Div	14,35,913
Dana India Pvt. Ltd.	36,60,787
Kalyani Technoforge Limited	56,352
Kirloskar Oil Engines Limited - Kagal	88,32,342
Kirloskar Oil Engines Limited - Kagal Unit 2	6,65,439
Linamar India Private Limited	16,98,953
Sona BLW Precision Forgings Ltd.	1,69,66,592
Spicer India Private Ltd.-Pantnagar Div	15,993
Shiv Steel Traders	1,14,419
Receivable - Overseas	
Camcor Manufacturing	20,27,03,999
Carraro China Drive Systems Co. Ltd.	73,00,862
Carraro Drive Tech Italia SPA	1,68,61,248
Dana Spicer (Thailand) Limited	32,29,382
Engicom, S. DE R.L. DE C. V.	11,02,773
Linamar Automotive Systems NL Inc.	18,17,323
Linamar Automotive Systems (Wuxi) Co. Ltd	1,51,34,666
Linamar Hungary ZRT.-LTH	78,62,907
Linamar Hungary Zrt.-PPM	83,93,521
Linamar Industrias De Linamar S.A.De C.V.	28,95,831
Linamar Performance Centre	5,46,28,140
McLaren Performance Technologies Inc.	5,91,294
Musashi Seimitsu Industry Co. Ltd.	1,80,000
The Frank Hasenfratz Centre of Excellence in Manufacturing	6,07,043
Vehcom Manufacturing-A Div of Linamar Corporation	1,51,51,004
	40,56,67,033

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
TRADE PAYABLE	
Payable - Capital	
Aditya Construction	1,14,87,207
Fresh & Honest Cafe Ltd	78,750
Payable - Goods	
Aditya Enterprises	2,20,896
Kitagawa India Pvt Ltd	56,640
Ankur Enterprises	5,815
Anjani Industries	12,639
Just Enterprises	35,542
ASB Exim Enterpriser	37,28,524
Jageshwar Enterprises	30,240
Balaji Engineering Corporation	4,076
Geeta Tools	42,066
Carmet Tools & Inserts	40,18,554
Cordstrap India Pvt Ltd	64,963
Coventya India Pvt Ltd	71,90,131
Emuge Franken India Pvt Ltd	4,79,844
Harikrushna Trading Co	3,320
Hemant Tools Pvt Ltd	1,73,708
Inmaak Engineering Pvt Ltd	99,297
ITL Industries Ltd	3,37,614
Jay Bee Hardwares	1,19,601
M'LA Sales Corpn.	12,51,927
Micromatic Machine Tools Pvt. Ltd.	35,407
Millenium Marketing	1,652
M K Industrial Suppliers	3,56,024
NDM Enterprises	5,63,241
KSPG Automotive India Pvt Ltd	1,02,753
NVK Metals And Tools LLP	1,96,527
Om Sai Enterprises	20,463
Perfect Packing Associates	3,611
Maco Corporation (I) Pvt Ltd	62,245
Polymark Industries	28,490
Pradnya Traders	23,359
Parmar Distributor	9,700
Prachi Enterprises	8,555
Raka Oil Company	1,82,608
Sanjay Tools & Accessories Pvt Ltd	20,02,568
S B Engineers	10,074
Shree Om Enterprises	4,98,077
Pratima Enterprises	4,868
Shri Industries	4,90,821
Siddhesh Enterprises	2,25,628
Srushti Marketing	1,682
Precimes Gauging Solution	34,150
Supri Toolings	62,234
Task Distributors Pvt Ltd	51,494
Prime Switchgear Co.	31,112
Samvardhana Motherson Innovative Solutions Ltd	50,000

Contd...

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
Vatsal Forge Private Limited	9,06,811
Vedant Equip Sales & Services Pvt Ltd	5,97,067
Vibha India Tooling Solutions	56,537
Vikas Engineers	7,780
Sunrise Industries	5,067
S Banjan & Co. India Pvt. Ltd.	6,19,300
Venkatesh Industries	39,590
Payable - Raw Material	
Arjas Steel Private Limited	5,33,75,116
Azure Enterprises	58,445
Gem Chemical Industries	3,79,076
Jayaswal Neco Industries Ltd	67,41,644
Vardhaman Special Steels Ltd	77,57,433
Payable - Others	
Karan Darda Architects	54,000
Payable - Misc.	
Venkat Gopal Swami	1,650
Afexco Society Ltd	42,480
Bhagwati Enterprises	2,421
Prince Novelties	2,301
Smart Life Care	1,100
Om Sai Process	10,573
Tata AIG General Insurance Company Ltd	64,773
Payable - Services	
Aditya Packaging and Consulting Services Pvt Ltd	21,240
Apex Tools	86,905
Aquatech Enterprises	17,700
A & T Packaging	4,65,495
Atul Transport Pvt Ltd	2,352
Balajis Industries	12,00,532
Bhawani Shot Blasting Works	19,514
B K Flooring	2,18,624
Candor Logistics LLP	1,79,41,139
ASL & Co	5,25,950
Cygnus Industrial Solutions	5,32,475
Deepmaya Engineering	1,14,993
Atharv Enterprises	8,190
Bright Tech Engg. & Automation System	70,200
Ekveera Engineering	58,210
Elca Quality Systems & Calibrations Pvt Ltd	556
C D Balai & Associates	45,360
Definite Managements India Private Limited	21,600
HDFC Bank Card	69,837
Hightemp Furnaces Ltd	18,41,979
Ideal Instruments Services	36,155
Induction Equipment India Pvt Ltd	24,81,769
Induction Thermal Treatment	5,38,531
Hiregange & Associates	32,400
J P Engineers	36,922

Contd...

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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
Jyoti Vaccum Technologies Private Limited	54,849
Lahane R.K. Transport	1,26,929
Ekdant Solutions	7,020
Maharashtra Enviro Power Limited	2,38,823
Green Leaves	2,42,439
Mayur Transline	63,735
Metal Tech Industries	11,67,186
Guru Krupa Services	2,596
Mutke Brothers	95,120
Hare Krishna Enterprises	35,195
Infinity Industrial Solutions	850
Oasis Technologies	1,07,309
Oerlikon Balzers Coating India Private Ltd	13,32,370
Om Electrical Services	13,550
Krishna Water Suppliers	49,005
LMS Certifications Pvt Ltd	10,800
Micron CNC Machines Pvt Ltd	67,996
M Oswal Ceramics	2,003
Phoenix Engineering Works	8,85,765
Phoenix Testing & Consultancy Services	20,706
Photosyntesis Branding Solutions LLP	9,000
Pro Coat	85,010
Pune Metal Treater	10,88,103
Radhesham Wellpack Pvt Ltd	2,32,935
Prajapati Painting Works	6,459
Ravindra Transport Service	53,273
R P Tech (Engg)	33,35,486
R S Metal Works	3,69,823
Sagar Engineering Works	13,04,522
Sai Engineerng Works	4,18,096
Samarth Calibration Laboratory	6,502
Pratik Computers	34,196
Sayali Engineering	31,590
SCC Cargo Pvt Ltd	38,390
Shree Ganesh Engineering Works	1,57,146
Shree Industries	3,66,460
Shubham Biz Facility Management Pvt Ltd	68,20,930
Suprime Industries	35,034
Swapnil Enterprises	1,16,375
Tarawade Logistics Private Limited	22,732
Techniques Surfaces India Pvt Ltd	29,46,811
Techno Sales Corporation	8,60,705
Tejas Enterprises	10,79,263
Trimurti Cutting Tools	12,043
Unitherm Engineers Ltd	83,24,860
UPS Express Pvt Ltd	57,453
Watrana Rentals Pvt Ltd	79,940
	16,40,27,872

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
ADVANCE TO SUPPLIERS	
Payable - Capital	
UCAM Pvt Ltd	13,358
Payable - Goods	
Fanuc India Pvt Ltd	816
Hommel + Keller Präzisionswerkzeuge GmbH	1,36,810
Orient Auto Pressing	10,98,523
Stable Industries Pvt Ltd	34,20,376
Payable - Raw Material	
Rashtriya Ispat Nigam Ltd.	29,869
Payable - Others	
Shree Ganesh Engineering Works-New	51,00,000
Payable - Services	
ASP Enviro Engineers	1,12,500
Francis Klein Machine Tools	320
	99,12,572

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CP

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
UNSECURED LOANS	
ENTERPRISES OF WHICH A DIRECTOR IS PROPRIETOR	
Sigma Finance	40,88,766
	40,88,766
LOANS AND ADVANCES	
Capital Advances	
Micromatic Grinding Technologies Pvt Ltd-Ghaziabad	10,50,000
	10,50,000
Deposits	
MIDC Security Deposit	18,320
Secuirty Deposit with MSEB	23,66,984
Secuirty Deposit with PCMC (Water)	9,110
Telephone Deposit	37,347
Tree Security Deposit	32,000
Deposit with Afexco Society Ltd. (For Diesel)	15,000
	24,78,761
Loans and Advances	
PV Lumens LLP	15,77,15,343
	15,77,15,343
Other loans and advances	
Balances with Government Authorities	
GST Receivable	48,36,194
IGST Refund Receivable	86,50,649
	1,34,86,843
INVENTORIES	
(As taken valued and certified by a director)	
Raw Material	2,05,62,449
Work in Process	5,44,21,672
Finished Goods	2,48,25,061
	9,98,09,182
CASH AND BANK BALANCES	
A) **CASH ON HAND**	
Cash in hand	21,835
	21,835
B) **BALANCES WITH SCHEDULED BANK**	
IN CURRENT ACCOUNT	
HDFC Bank Ltd. (CC A/c No 04372790000782)	97,58,943
HDFC Bank (A/c No. 50200048806269) CSR Unspent A/c	24,996
	97,83,939

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
OTHER CURRENT ASSETS	
Export benefits receivable	
Duty Drawback Receivable	23,09,603
RoDTEP Incentive Receivable	65,80,601
MEIS Incentive Receivable	1,10,21,265
	1,99,11,469
Other Receivables	
Accrued Gain on Forward Contract	81,43,023
Interest Accrued on MSEB Deposit	1,10,556
	82,53,579
CURRENT LIABILITIES	
A) **PAYABLE TO EMPLOYEES**	
Salary Payable	90,60,967
Leave Salary payable	3,32,279
Incentive Payable	2,19,433
Other Payable	9,732
	96,22,411
B) **STATUTORY LIABILITIES**	
Provident Fund Employer's Contribution Payable	64,645
Provident Fund Employee's Contribution Payable	59,186
Profession Tax Payable	4,575
TDS Payable	63,10,978
	64,39,384
SHORT TERM PROVISIONS	
Advance Tax - (Net of Provisions)	
Refund Receivable for AY 2010-11 (Appeal Effect)	71,670
Refund Receivable for AY 2015-16 (Appeal Effect)	7,90,964
Refund Receivable for AY 2019-20 (TDS)	10,012
Advance Tax (AY 2022-23)	7,00,00,000
TCS Receivable (AY 2022-23)	1,56,407
TDS Receivable (AY 2022-23)	30,86,114
	7,41,15,167
Less : Provisions	
Provision for Income Tax (AY 2022-23)	9,36,00,000
	9,36,00,000
Advance Tax - (Net of Provisions)	(1,94,84,833)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

	Amount ₹
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ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2022

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TDS Receivable (AY 2022-23)	30,86,114
	7,41,15,167
Less : Provisions	
Provision for Income Tax (AY 2022-23)	9,36,00,000
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Advance Tax - (Net of Provisions)	(1,94,84,833)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022

	Amount ₹
SALES	
A) Manufacturing Sales - Local	34,46,35,529
Manufacturing Sales - Export	77,43,26,881
Less : Discount	61,726
	1,11,89,00,684
B) Sale - Raw Material	11,56,36,807
C) Sale - Consumables	9,36,779
D) Sales - Scrap	1,29,44,687
	1,24,84,18,957
FOREIGN EXCHANGE GAIN/(LOSS)	
Exchange Gain/ (Loss)	81,49,965
FX Gain/ (Loss)	2,44,75,584
	3,26,25,549
PURCHASES	
Purchases - Raw Material	12,01,34,252
Purchases - Others	9,36,779
	12,10,71,031
INTEREST EXPENSES	
Interest on Term loan	1,391
Interest on Pre Shipment Credit	9,66,870
Interest on Post Shipment Credit	77,726
Interest Paid - Others	45,517
Bill Discounting Charges	48,81,191
	59,72,695
BANK CHARGES	
Bank Charges (GST)	1,79,517
Bank Charges Preshipment (GST)	1,000
	1,80,517
LEGAL & PROFESSIONAL CHARGES	
Professional Fees	99,32,677
Legal fees	9,120
	99,41,797

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Amount ₹
MISCELLANEOUS EXPENSES	
Advt & Recruitment Exp	1,46,733
Audit Expenses	8,327
Calibration Charges	2,79,555
Computer Expenses	7,79,788
Keeping & Garden Expenses	3,22,471
Loading & Unloading Charges (Hamali)	6,84,396
Membership & Subscriptions	9,11,516
Other Miscellaneous Expenses	36,450
Pooja Expenses	79,942
Round Off	172
Sorting Charges	9,49,138
Testing Charges	19,49,695
Water Charges	4,30,655
Waste Disposal Expenses	19,17,236
Website Charges	5,550
Weighing Charges	61,230
	85,62,854
POSTAGE & TELEPHONE	
Postage Expenses	54,168
Telephone Charges	7,55,683
	8,09,851
RENT, RATES & TAXES	
Rent, Rate & Taxes (GST)	6,93,295
	6,93,295
STORES AND SPARES CONSUMED	
Opening Stock	-
Purchase	5,19,11,272
	5,19,11,272
Less : Closing Stock	-
	5,19,11,272
TRANSPORTATION CHARGES	
Logistics Expenses - Export	6,08,28,358
Freight - Transport	64,481
Transport - Inwards	7,27,351
Transport - Inwards Import (GST)	1,93,206
Transport - Outwards	9,65,941
Transport - Outwards - Export	23,11,547
Transport-Vendors	27,12,317
	6,78,03,201

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Amount ₹
TRAVELLING & CONVEYANCE	
Domestic Travelling	15,32,934
Foreign Travelling	62,218
Conveyance	1,22,642
	17,17,794
PAYMENT TO AND PROVISION FOR EMPLOYEES	
A) **Salaries, Bonus & Incentives**	
Salaries & Wages	6,30,19,238
Basic Salary	1,83,74,360
Leave Salary	3,41,399
Incentives	29,62,949
Bonus	25,00,000
House Rent Allowance	24,63,098
Conveyance Allowance.	18,93,785
Arears of Salary	1,38,275
	9,16,93,104
B) **Contribution to PF**	
Contribution to P. F.	1,27,841
Contribution to EPS	2,14,186
	3,42,027
C) **Staff Welfare Expenses**	
Staff Welfare	52,87,018
Staff Medical	3,83,836
	56,70,854
D) **Gratuity**	
Accrued Gratuity	35,46,822
Gratuity Paid	92,077
	36,38,899
DIRECTORS' SALARY	
Salary	3,36,00,000
Bonus	70,20,000
Co.'s Contribution to PF	4,32,000
	4,10,52,000
SUNDRY BALANCES WRITTEN OFF (Net)	
Sundry Balances Written Back	3,43,231
Less: Sundry Balances Written off	30,54,990
	(27,11,759)

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

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

BOARD'S REPORT

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

Your Directors have pleasure in presenting this 38th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2022 has been as under:

Amount in Rs. (in Lakhs)

Particulars	2021-22	2020-21
Gross Income	13,279.22	11,227.93
Profit / (Loss) before interest and Depreciation	3,920.12	3,885.44
Less: Finance charges	59.73	116.59
Gross profit/ (loss)	3,860.39	3,768.85
Less: Provision for Depreciation	431.51	506.06
Net profit/ (Loss) before tax	3,428.88	3,262.79
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	3,428.88	3,262.79
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	3,428.88	3,262.79
Less: Taxes	936	878
Add/(Less): Deferred Taxes	(26.44)	(26.80)
Add: (Excess)/Short provision for I.T. in earlier year	(0.43)	(0.95)
Profit/ (Loss) for the period from continuing operations	2,519.75	2,412.54
Profit/ (Loss) from discontinuing operations	2,519.75	2,412.54
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**2,519.75**	**2,412.54**

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company had earned total income of Rs. 1,32,79,22,000/- and incurred total expenses including depreciation and interest of Rs. 98,50,34,000/-. Net Profit of the company for the year was Rs. 25,19,75,000/-.

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 2022.

Members are requested to consider and declare dividend for the financial year ended 31st March 2022.

7. MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2022 OF THE COMPANY AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the company since 1st April 2022 till the date of this report.

8. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

a. Changes in Share Capital, if any:

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

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 2022.

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, 2022.

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:

There being no changes in the Board of Directors of the company for the year ending 31st March, 2022.

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 2021-22. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
05.04.2021	17.09.2021	31.12.2021	08.01.2022
03.05.2021	--	--	31.03.2022
22.05.2021	--	--	--

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. Vikramaditya Saraf
05.04.2021	Yes	Yes	Yes
03.05.2021	Yes	Yes	Yes
22.05.2021	Yes	Yes	Yes
17.09.2021	Yes	Yes	Yes

31.12.2021	Yes	Yes	Yes
08.01.2022	Yes	Yes	Yes
31.03.2022	Yes	Yes	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	25.05.2021	Mr. Pawankumar Saraf, Chairman
			Mrs. Champa 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

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Mr. Pawankumar Saraf	Director	3,63,00,000/-	Permanent	28.07.1984	67	Nil	70.07%	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:

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Amount in Rs.

Particulars	2021-22	2020-21
Foreign Exchange Earnings in terms of actual inflows	72,21,46,000	64,40,49,000
Foreign Exchange Outgo in terms of actual outflows	62,000	--

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 2021-22, 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:

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:

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.

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:

During the year under review, the company advanced a loan of Rs. 15,00,00,000/- to M/s. PV Lumens LLP, in compliance with section 185 and 186 of the Companies Act, 2013.

Except above, the Company has not given any guarantees or security or made any investment as contemplated by section 186 of the Companies Act, 2013 during the financial year.

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. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no incident of one-time settlement of any loans taken from the banks and financial institutions.

37. 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

PLACE: PUNE	**PAWANKUMAR SARAF**	**CHAMPA SARAF**
DATE: 22.06.2022	**DIRECTOR**	**DIRECTOR**
	DIN: 01185934	**DIN: 01185857**

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Creative Carve Pvt. Ltd.

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

Annexure-A

Annual Report on 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. 27,84,35,202.00

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

2018-2019 - Rs. 23,83,98,636.00
2019-2020 - Rs. 27,06,28,440.00
2020-2021 - Rs. 32,62,78,531.00

7. CSR Expenditure

Sr. No.	Particulars	Amount in ₹
(a)	Two percent of average net profit of the company as per section 135(5)	55,68,704.00
(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	(2,28,767.00)
(d)	Total CSR obligation for the financial year (7a+7b-7c).	53,39,937.00

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	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	11,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
2	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	10,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
3	Educational Activities & Projects	ii. Promoting education, including special education and employment enhancing vocation skills	No	Maharashtra	Mumbai	25,00,000.00	No	Shri Ashok Singhal Memorial Trust, 105, Unique House, Chakala Road, Andheri East, Mumbai - 400099	CSR00005457
4	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	11,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
5	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	10,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
6	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	11,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
7	Relief Management Activities	xii Relief Management Activities	No	Uttar Pradesh	Gautam Buddha Nagar	11,00,000.00	No	Rastra Nirman Trust, A-84,Sector-57, Noida	CSR00026147
8	Educational Activities & Projects	ii. Promoting education, including special education and employment enhancing vocation skills	No	Maharashtra	Mumbai	25,00,000.00	No	Rajasthani Sammelan Education Trust, Sarvoday Balika Vidyalaya Parisar, S.V. Road, Malad West, Mumbai – 400064	CSR00002265

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9	Educational Activities & Projects	ii. Promoting education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Pune	11,00,000.00	No	Vidya Vinaya Sabha,Gurukul,Tungrali, Lonavala, Pune – 410403	CSR00005453
	Total					**1,25,00,000.00**			

(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. 1,25,00,000.00

(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)	55,68,704.00
(ii)	Total amount spent for the Financial Year	1,25,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	69,31,296.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	40,51,222.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	28,80,074.00

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	Nil	11,85,031.00	--	--	--	Nil
2.	2019-20	Nil	30,94,958.00	--	--	--	Nil
	Total	**Nil**	**42,79,989.00**	--	--	--	**Nil**

(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

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(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 Saraf
Member of CSR
Committee & Director
DIN: 01185857

Date: 22.06.2022
Place: Pune

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ANNEXURE-B

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	4,73,97,000/-
Mr. Harshavardhan Pawankumar Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary paid	1,45,00,000/-

* 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: 22.06.2022

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