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ASL & Co.
Chartered Accountants

Independent Auditor's Report

To,

The members of **CREATIVE CARVE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CREATIVE CARVE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 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, 2023, 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.

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.
- 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, 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;

(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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;

(f). 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.

(g). 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note No. 28 (i) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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.

v. As stated in Note No 3(b) and 28(iii) to the audited financial statements

a. The final Dividend proposed in respect of the previous year but declared and paid by the company during the year under review, is in accordance with Section 123 of the Act, as applicable.

b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

A. K. Pansari

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

PLACE: - MUMBAI.
DATED: -April 19, 2023

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 2023.

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 parties other than subsidiaries, joint ventures and associates ;

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 ₹ 1,000.00 Lakhs and balance outstanding as at the Balance Sheet date ₹ 1,500 Lakhs 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 over dues 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 Promoters, 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.;

(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. However , we have 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 any 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, 2023 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 there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise duty, value added tax and any other statutory dues, to the extent applicable to it, which have not been deposited on account of a dispute

(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.

(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)

A.K. Pan

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

PLACE: - MUMBAI.
DATED: - April 19, 2023

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control with reference to the financial statements criteria established by the company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

A.K. Pan

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

PLACE: - MUMBAI.
DATED: - April 19, 2023

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

	NOTE	AS AT 31st March 2023 ₹	AS AT 31st March 2022 ₹
I. EQUITY AND LIABILITIES			
(1) **Shareholders' funds**			
(a) Share capital	2	390.00	390.00
(b) Reserves and surplus	3	16,077.10	11,127.38
(2) **Non-current liabilities**			
(a) Long-term provisions	4	32.34	35.47
(3) **Current liabilities**			
(a) Short-term borrowings	5	2,284.87	40.89
(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		2,244.722	1,640.28
(c) Other current liabilities	7	399.71	160.62
(d) Short-term provisions	8	625.77	203.67
TOTAL		22,054.51	13,598.30
II. ASSETS			
(1) **Non-current assets**			
(a) Property, Plant & Equipments and Intagible Assets			
- Property, Plant & Equipments	9	2,992.52	3,039.91
(b) Non-current investments	10	-	856.26
(c) Deferred tax assets (net)	11	55.16	46.31
(d) Long term loans & advances	12	1,761.76	1,747.31
(e) Other non-current assets	13	1,914.78	515.00
(2) **Current assets**			
(a) Inventories	14	1,782.70	998.09
(b) Current investments	15	4,704.91	501.18
(c) Trade receivables	16	5,563.29	4,056.67
(d) Cash and bank balances	17	3,036.96	1,421.68
(e) Short-term loans and advances	18	66.76	105.43
(f) Other current assets	19	175.68	310.45
TOTAL		22,054.51	13,598.30
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 April 19, 2023

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

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

Champa P Saraf

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

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(₹ in Lakhs)

INCOME	NOTE	2022-23 ₹	2021-22 ₹
Revenue from operations	20	19,607.76	12,675.57
Other income	21	615.00	603.65
Total Revenue		20,222.76	13,279.22
EXPENDITURE			
Cost of materials consumed	22	5,512.34	3,353.44
Purchases		1,609.16	1,210.71
(Increase)/ Decrease In Inventories	23	(638.89)	(25.85)
Employee benefits expenses	24	2,124.30	1,013.45
Finance costs	25	130.53	59.73
Depreciation		386.07	431.51
Other expenses	26	4,360.62	3,807.36
Total expenses		13,484.14	9,850.34
Profit before tax		6,738.62	3,428.88
Less : Tax expenses			
Current Tax		1,761.00	936.00
Deferred Tax (Income) /Expenses		(8.85)	(26.44)
(Excess)/ Short Provision for I.T. in Earlier Years		(2.24)	(0.43)
Profit (Loss) for the year.		4,988.71	2,519.75
Earning Per Share (Rs.) (Basic & Diluted)	27	127.92	64.61
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

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

MUMBAI
DATED April 19, 2023

For and on behalf of the Board of Directors

Creative Carve Pvt. Ltd.

Champa P Saraf

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

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2023.

(₹ in Lakhs)

		YEAR ENDED 31st March, 2023 ₹	₹	YEAR ENDED 31st March, 2022 ₹	₹
A.	**Cash Flow arising from operating activities**				
	Net Profit /(Loss) before Tax		6,738.62		3,428.88
	Add :- a) Depreciation	386.07		431.51	
	b) Interest	130.53	516.61	59.73	491.24
			7,255.23		3,920.12
	Less :- a) Compensation Received		20.54		20.54
	b) Interest Received		506.83		254.41
	c) Profit on Sale of Assets		0.00		2.44
	Operating Profit/(Loss) before working capital changes		6,727.85		3,642.73
	Adjustments for :-				
	Long Term Provisions	(3.13)		35.47	
	Inventories	(784.61)		14.10	
	Trade & Other Receivables	(2,747.40)		(2,900.47)	
	Trade & Other Payables	859.46		286.74	
	Short-term Borrowings	2,284.87	(390.82)	(2,043.94)	(4,608.11)
	Cash generated from operations		6,337.03		(965.38)
	Income Tax Paid/Provided		(1,352.57)		(959.04)
	Net Cash flow in operating activities		4,984.46		(1,924.42)
B.	**Cash flow from Investing activities**				
	Purchase of assets		(338.68)		(138.89)
	Proceed from sale of assets		0.00		5.00
	Proceed from current investments (Net)		(3,347.46)		(256.25)
	Investment in bank deposits (original maturity more than 3 months)		(1,908.31)		535.76
	Interest Received		506.83		254.41
	Compensation Received		20.54		20.54
	Net Cash Generated/(used) in investing activities		(5,067.08)		420.58
	Cash flow from financing activities				
	Increase\(Decrease) in Unsecured Loan		(40.89)		(552.33)
	Increase\(Decrease) in Secured Loan		0.00		(18.07)
	Dividend Paid		(39.00)		(39.00)
	Interest paid		(130.53)		(59.73)
	Net Cash Generated/(used) in financing activities		(210.42)		(669.13)
	Net Increase/(decrease) in & cash equivalent		(293.03)		(2,172.97)
	Cash & cash equivalents as on 1st April 2022 (Op. Bal.)		798.98		2,971.96
	Cash & cash equivalents as on 31st March, 2023 (Cl. Bal.)		505.95		798.98

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 April 19, 2023

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, 2023

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 & Rodtep incentive is accounted for at the time of accounting of the respective export sales.

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.

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YEAR ENDED 31ST MARCH, 2023

j) **BORROWING COST**

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

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

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

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

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

Provision is made for accrued Liabilities.

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

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

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	AS AT 31-03-2023 ₹	AS AT 31-03-2022 ₹
2) SHARE CAPITAL		
Authorised :-		
50,00,000 (50,00,000) Equity shares of Rs. 10/- each	500.00	500.00
Issued, Subscribed and Paid Up :-		
39,00,000 (39,00,000) Equity shares of Rs. 10/- each fully paid up	390.00	390.00

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

(₹ in Lakhs)

Equity Shares:	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Share Capital at the beginning of the year	39,00,000	390.00	39,00,000	390.00
Add: Bonus Shares	-	-	-	-
Add: Issued, Subscribed & Paid up during the year	-	-	-	-
Share Capital at the end of the year	39,00,000	390.00	39,00,000	390.00

(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 immediately preceding 31st March 2023:

Equity Shares Alloted as fully paid up bonus shares by capitalization of Secuirity Premium, General Reserve & Profit & Loss 31,50,000 Shares (Previous Period of 5 Year's ended 31st March 2017: 31,50,000 Shares).

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

Equity Shares:	As at 31st Mar 2023		As at 31st Mar 2022	
	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%	0.00%
Mrs. Champa Saraf	1,92,600	4.94%	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%	
Previous Year			
Mr. Pawan Kumar Saraf	27,32,920	37.51%	86.83%
Mrs. Champa Saraf	1,92,600	37.51%	-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%	

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	AS AT 31-03-2023 ₹	AS AT 31-03-2022 ₹
3) RESERVES AND SURPLUS		
(a) Investment Allowance (Unutilised) Reserve	1.35	1.35
(b) Surplus in Statement of Profit and Loss		
Profit Brought Forward From Earlier Years	11,126.03	8,645.28
Add: Transferred from Statement of Profit & Loss	4,988.71	2,519.75
	16,114.75	11,165.03
Less: Appropriations		
Dividend Paid	39.00	39.00
Net Profit Carried Forward To The Balance Sheet	16,075.75	11,126.03
Total Reserve & Surplus	16,077.10	11,127.382
4) LONG TERM PROVISIONS		
Provision for Accrued liability of Gratuity [Also refer Note no. 1(i)]	32.34	35.47
	32.34	35.47
5) SHORT TERM BORROWINGS		
Secured		
From Banks		
Overdraft from HDFC Bank	223.89	-
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	2,060.97	-
{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	-	40.89
	2,284.87	40.89

Nature of Security

Overdrafts are secured against Fixed Deposits made with HDFC Bank.

6) TRADE PAYABLE		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,244.72	1,640.28
	2,244.72	1,640.28

(₹ in Lakhs)

(A) Trade Payables Ageing

(a) Curent Year

Undisputed	Outstanding for following periods from the date of transaction < 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME					-
Others	2,120.61	6.51	-	117.60	2,244.72
	2,120.61	6.51	-	117.60	2,244.72

(b) Previous Year

Undisputed	Outstanding for following periods from the date of transaction < 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME					-
Others	1,519.88	2.80	117.60		1,640.28
	1,519.88	2.80	117.60	-	1,640.28

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	AS AT 31-03-2023	AS AT 31-03-2022
7) OTHER CURRENT LIABILITIES	₹	₹
Payable to Employees	157.86	96.22
Statutory Liabilities	135.25	64.39
Other Liabilities	106.60	-
	399.71	160.62
8) SHORT TERM PROVISIONS		
Provision for Expenses	24.74	8.82
Provision for Tax (Net of Advance Tax)	601.03	194.85
	625.77	203.67
10) NON-CURRENT INVESTMENTS		
(At cost)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	-	253.98
Certificate of Deposit with HDFC Ltd.	-	602.28
	-	856.26
11) Deferred Tax Assets/(Liability) (Net)	55.16	46.31

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

(₹ in Lakhs)

Particulars	As at 31st March, 2022	Current year Credit / (Charge)	As at 31st March, 2023
	₹	₹	₹
(a) Deferred Tax Assets			
Depreciation	36.75	9.55	46.30
Disallowance u/s 43B	0.63	0.09	0.72
Disallowance u/s 40A(7)	8.93	(0.79)	8.14
	46.31	8.85	55.16
Net deferred Tax Assets/(Liability)	**46.31**	**8.85**	**55.16**

12) LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Capital Advances	55.93	10.50
Security Deposits	41.69	24.79
Loans and Advances	1,500.00	1,577.15
Other loans and advances		
Balances with Government Authorities	164.14	134.87
	1,761.76	1,747.31
13) OTHER NON CURRENT ASSETS		
Other		
Long term deposits with banks with maturity period more than 12 months.	1,914.78	515.00
	1,914.78	515.00

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2023

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

(₹ in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
	As At 01-04-2022 ₹	Additions ₹	Deductions ₹	As At 31-03-2023 ₹	As At 01-04-2022 ₹	For The Year ₹	Deductions ₹	As At 31-03-2023 ₹	As At 31-03-2023 ₹
Leasehold Land	609.09	-	-	609.09	38.49	6.90	-	45.39	563.70
Building	1,072.71	3.24	-	1,075.95	360.20	67.74	-	427.95	648.01
Residential Premises	853.10	-	-	853.10	310.91	26.40	-	337.31	515.79
Air Conditioner	96.58	-	-	96.58	72.55	0.56	-	73.10	23.47
Computer	28.93	1.66	-	30.59	27.50	0.72	-	28.22	2.36
Electric Installations	90.61	-	-	90.61	59.75	7.69	-	67.44	23.17
Electrical Fittings	10.72	-	-	10.72	8.51	0.49	-	9.00	1.72
Fax Machine	0.25	-	-	0.25	0.24	-	-	0.24	0.01
Fire Fighting Equipments	21.76	-	-	21.76	15.34	2.90	-	18.24	3.52
Furniture & Fixtures	306.76	-	-	306.76	186.17	30.84	-	217.01	89.75
Motor Vehicle *	282.84	42.12	-	324.97	209.08	34.99	-	244.07	80.90
Office Equipment	21.99	-	-	21.99	18.35	1.55	-	19.91	2.09
Photo Copier	0.77	-	-	0.77	0.74	-	-	0.74	0.04
Plant & Machinery	2,269.18	291.65	-	2,560.83	1,409.67	188.62	-	1,598.29	962.54
Solar System	127.65	-	-	127.65	41.39	15.62	-	57.01	70.63
Water Harvesting System	9.77	-	-	9.77	3.92	1.06	-	4.98	4.79
Water Cooler	0.31	-	-	0.31	0.30	-	-	0.30	0.02
TOTAL	5,803.03	338.68	-	6,141.71	2,763.11	386.07	-	3,149.19	2,992.52

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

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2023

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

(₹ in Lakhs)

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
PARTICULARS	As At 01-04-2021	Additions	Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions	Upto 31-03-2022	As At 31-03-2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	609.09	-	-	609	31.59	6.90	-	38	571
Building	1,033.68	39.03	-	1,073	287.72	72.48	-	360	713
Residential Premises	853.10	-	-	853	283.17	27.75	-	311	542
Air Conditioner	96.58	-	-	97	53.24	19.31	-	73	24
Computer	28.93	-	-	29	26.47	1.03	-	28	1
Electric Installations	90.61	-	-	91	49.37	10.38	-	60	31
Electrical Fittings	10.72	-	-	11	7.85	0.66	-	9	2
Fax Machine	0.25	-	-	0	0.24	-	-	0	0
Fire Fighting Equipments	21.76	-	-	22	10.06	5.28	-	15	6
Furniture & Fixtures	306.76	-	-	307	144.54	41.64	-	186	121
Motor Vehicle *	282.84	-	-	283	175.39	33.69	-	209	74
Office Equipment	21.83	0.16	-	22	15.60	2.76	-	18	4
Photo Copier	0.77	-	-	1	0.74	-	-	1	0
Plant & Machinery	2,184.80	99.70	15.32	2,269	1,233.17	189.26	12.76	1,410	860
Solar System	127.65	-	-	128	22.32	19.07	-	41	86
Water Harvesting System	9.77	-	-	10	2.62	1.30	-	4	6
Water Cooler	0.31	-	-	0	0.30	-	-	0	0
TOTAL	5,679.46	138.89	15.32	5,803.03	2,344.37	431.51	12.76	2,763.11	3,039.91

* Held in the name of Directors of the Company.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	AS AT 31-03-2023 ₹	AS AT 31-03-2022 ₹
14) INVENTORIES		
(As taken valued and certified by management)		
Raw Material	351.35	205.62
Work in Process	683.49	544.22
Finished Goods	747.86	248.25
	1,782.70	998.09
15) CURRENT INVESTMENTS		
(At cost or market value, whichever is less)		
Investment in Certificate of Deposits		
Unquoted		
Certificate of Deposit with Bajaj Finance Ltd.	268.61	501.18
Certificate of Deposit with HDFC Ltd.	4,436.29	-
	4,704.91	501.18
16) TRADE RECEIVABLE		
Unsecured , considered good	5,563.29	4,056.67
	5,563.29	4,056.67

(B) **Trade Receivables Ageing**

(a) **Curent Year** — Outstanding for following periods from the date of transaction (₹ in Lakhs)

Undisputed	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	5,563.29	-	-	-	-	5,563.29
	5,563.29	-	-	-	-	5,563.29

(b) **Previous Year** — Outstanding for following periods from the date of transaction

Undisputed	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	3,967.90	2.11	86.50	0.16	-	4,056.67
	3,967.90	2.11	86.50	0.16	-	4,056.67

	AS AT 31-03-2023	AS AT 31-03-2022
17) CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	0.17	0.22
Bank Balance		
- In current accounts	-	97.84
Deposits less than 3 months maturity	505.78	700.93
	505.95	798.98
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	2,531.01	622.70
	3,036.96	1,421.68

Deposit given as security

Deposits subject to charge to secure the Bank Credit facilities	539.29	1,137.70

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	31-03-2023 ₹	31-03-2022 ₹
18) SHORT-TERM LOANS AND ADVANCES		
(Unsecured Considered Good unless otherwise Stated)		
Others		
Prepaid expenses	7.13	5.90
For supply of goods and rendering of services	56.43	99.13
Loan & Advances To Employees	3.20	0.40
	66.76	105.43
19) OTHER CURRENT ASSETS		
Export benefits receivable	84.53	199.11
Excess CSR Spendings (Also Refer Note No.28 (iv))	91.15	28.80
Others	-	82.54
	175.68	310.45
20) REVENUE FROM OPERATIONS		
Sale of Products	17,562.64	11,189.01
Sale of Raw Material & Consumables	1,601.65	1,165.74
Sale of Scrap	118.75	129.45
	19,283.05	12,484.19
Other operative revenue		
Export incentives	324.71	191.38
	19,607.76	12,675.57

(₹ in Lakhs)

	2022-23 ₹	2021-22 ₹
21) OTHER INCOME		
Rent Received	20.54	20.54
Interest	506.83	254.41
Interest on IT Refund	0.43	-
Miscellaneous Income	0.30	-
Foreign Exchange Gain (Net)	86.89	326.26
Profit on sale of Fixed Assets	-	2.44
	615.00	603.65
22) COST OF MATERIALS CONSUMED		
Opening Stock	205.62	245.57
Purchases	5,658.06	3,313.49
	5,863.69	3,559.06
Less: Closing Stock	351.35	205.62
	5,512.34	3,353.44
23) (INCREASE) / DECREASE IN STOCK		
Opening Stock		
Work in Process	544.22	652.32
Finished Goods	248.25	114.29
	792.47	766.62
Less: Closing Stock		
Work in Process	683.49	544.22
Finished Goods	747.86	248.25
	1,431.35	792.47
	(638.89)	(25.85)

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	2022-23 ₹	2021-22 ₹
24) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	2,027.64	916.93
Contribution to PF	3.38	3.42
Gratuity	1.72	36.39
Staff & Labour welfare	91.56	56.71
	2,124.30	1,013.45
25) FINANCE COSTS		
Interest Expenses	130.53	59.73
	130.53	59.73

(₹ in Lakhs)

	2022-23 ₹	2021-22 ₹
26) OTHER EXPENSES		
Bank Charges	3.19	1.81
CSR Spendings (Also Refer Note No.28 (iv))	62.65	98.49
Donation	9.00	7.68
Directors' Salary	0.44	410.52
Insurance Charges	14.01	14.15
Labour charges	2,124.45	1,526.52
Legal & Professional charges	91.87	99.42
Miscellaneous Expenses	135.65	85.63
Packing Expenses	156.28	109.04
Postage & Telephone	9.54	8.10
Power & Fuel	151.34	100.73
Printing & Stationery	3.46	2.27
Rent, Rates & Taxes	40.49	6.93
Repairs : Building	59.84	18.47
Plant & Machinery	52.17	39.08
Others	19.21	11.62
Sales Promotion Expenses	37.42	9.53
Stores and Spares Consumed	696.47	519.11
Sundry Balance Written Off	30.17	27.12
Transportation Charges	547.87	678.03
Travelling & Conveyance	94.17	17.18
Vehicle Expenses	20.94	15.93
	4,360.62	3,807.36
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	4.30	3.60
Taxation Matters	3.00	3.00
Other Matters	1.77	1.01
	9.07	7.61
(ii) Salaries, Bonus & Incentives include payments to		
Labour Contractor	768.19	630.19

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

		2022-23 ₹	2021-22 ₹
27) EARNING PER SHARE (ACCOUNTING STANDARD-AS20)			
(i)	Net Profit after Tax as per Statement of Profit & Loss attributable for Equity shareholders	4,988.71	2,519.75
(ii)	Weighted Average Number of Shares for Basic EPS as above	39,00,000	39,00,000
(iii)	Earning Per share - Basic & Diluted	127.92	64.61

(₹ in Lakhs)

		2022-23 ₹	2021-22 ₹
28) (i)	**Contingent Liabilities not provided for:** Demand raised by Income Tax department	-	1.07
(ii)	**Capital Commitments** Estimated amount of contract remaining to be executed on capital account not provided for - net of advances	133.99	53.52

(iii) **Proposed Dividend:**

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

	2022-23	2021-22
The proposed Final Dividend for the year - On Equity Shares of ₹10/- Each		
Amount of Dividend Proposed	78.00	39.00
Dividend per Equity Share	₹ 2/-	₹ 1/-

(₹ in Lakhs)

	2022-23 ₹	2021-22 ₹
(iv) Corporate Social Responsibility Expenses:		
(a) Gross amount required to be spent by the Company	62.65	26.96
(b) Amount approved by the Board to be spent	62.65	26.96
(c) Amount spent during the year		
i) Construction/Acquisition of any assets	-	-
ii) Purposes other than (i) above	125.00	82.20
	125.00	82.20

(d) Statement of Excess /(Short) 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	28.80	62.65	125.00	91.15

*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 Yea	2.29	55.69	82.20	28.80

FRN 101021W MUMBAI CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

29) Details of Dues to Micro Enterprises Small & Medium Enterprises :	AS AT 2022-23 ₹	AS AT 2021-22 ₹
(a) Trade Payables include :		
(i) total outstanding dues of micro ,small and medium enterprises	-	-
(ii) total outstanding dues of creditors other than micro , small and medium enterprises	2,244.72	1,640.28
(b) Other Liabilities include		
(i) total outstanding dues of micro ,small and medium enterprises	-	-
(ii) total outstanding dues of creditors other than micro , small and medium enterprises	106.60	-
(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	-	-
(ii) Interest thereon	-	-
(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	-	-

(₹ in Lakhs)

	AS AT 2022-23 ₹	AS AT 2021-22 ₹
(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	-	-
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(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	-	-

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

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

32) (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.

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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CHARTERED ACCOUNTANTS

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

MUMBAI
DATED April 19, 2023

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2023.

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

(₹ in Lakhs)

I) FINANCIAL RATIOS	2022-23	2021-2022	Variance %	Reason for Variance > 25%
A) **CURRENT RATIO**				
Current Asset	15,330	7,394		
Current Liabilities	5,555	2,045		
Ratio (Times)	2.76	3.61	-23.65%	Not Applicable
B) **DEBT-EQUITY RATIO**				
Total Debt	2,285	41		Higher Credit availed due to higher turnover
Shareholders' Funds	16,467	11,517		
Ratio (Times)	0.14	0.00	3808.46%	
C) **DEBT SERVICE COVERAGE RATIO**				
Earnings available for debt service	7,255	3,920		
Debt Service	131	60		
Ratio (Times)	56	66	-15.32%	Not Applicable
D) **RETURN ON EQUITY RATIO**				
Net Profit After Tax	4,989	2,520		
Average Shareholders' Funds	13,992	10,277		Higher Turnover, improved Profitability
Ratio	35.65%	24.52%	45.42%	
E) **INVENTORY TURNOVER RATIO**				
Cost of Goods Sold	11,652	7,734		
Average Inventory	1,390	1,005		
Ratio (Times)	8.38	7.69	8.91%	Not Applicable
F) **TRADE RECEIVABLES TURNOVER RATIO**				
Net Credit Sales	19,608	12,676		
Average Accounts Receivables	4,810	3,606		
Ratio (Times)	4.08	3.51	15.98%	Not Applicable
G) **TRADE PAYABLES TURNOVER RATIO**				
Net Credit purchases	7,267	4,524		
Average Accounts Payables	1,176	819		
Ratio (Times)	6.18	5.52	11.87%	Not Applicable
H) **NET CAPITAL TURNOVER RATIO**				
Net Sales	19,608	12,676		
Average Working Capital	7,562	5,141		
Ratio (Times)	2.59	2.47	5.17%	Not Applicable
I) **NET PROFIT RATIO**				
Net Profit/(Loss) After Tax	4,989	2,520		Higher Turnover, improved Profitability
Turnover (Total Income)	20,223	13,279		
Ratio	24.67%	18.98%	30.01%	
J) **RETURN ON CAPITAL EMPLOYED**				
Earning Before Interest & Tax	6,869	3,489		
Net Worth	16,467	11,517		Higher Turnover, improved Profitability
Ratio	41.71%	30.29%	37.72%	
K) **RETURN ON INVESTMENT**				
Net Profit/(Loss) After Tax	4,989	2,520		
Net Worth (A)	16,467	11,517		
Borrowed Funds (B)	2,285	41		
Total (C) = (A+B)	**18,752**	**11,558**		
Ratio	26.60%	21.80%	22.03%	Not Applicable

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

MUMBAI

DATED April 19 , 2023

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2023

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

1. **Information about the goods dealt in by the Company** (₹ in Lakhs)

a) **Raw Material Consumed** :-

	Current Year		Previous Year	
	₹	% of Total Consumption	₹	% of Total Consumption
Steel Bars				
Indigenous	2,982.31	100.00%	1,613.29	100.00%
	2,982.31		1,613.29	

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

(₹ in Lakhs)

	Current Year ₹	Previous Year ₹
Opening Stock	248.25	114.29
Purchases	-	-
Sales	17,681.39	11,318.45
Closing Stock	747.86	248.25

(₹ in Lakhs)

2. **Value of Imports on CIF Basis in respect of**

	Current Year ₹	Previous Year ₹
Stores & Spares	55.37	5.13

(₹ in Lakhs)

3. **Stores & Spares Consumed** :-

	Current Year		Previous Year	
	₹	% of Total Consumption	₹	% of Total Consumption
Imported	55.37	7.95%	5.13	0.99%
Indigenous	641.10	92.05%	513.98	99.01%
	696.47		519.11	

	Current Year	Previous Year
4. **Expenditure in foreign currency**		
Travelling Expenses	15.54	0.62
5. **Earnings in foreign currency**		
FOB Value of Export	12,452.12	7,221.46

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CHARTERED ACCOUNTANTS

MUMBAI
DATED April 19, 2023

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2023

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. 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	Enterprises over which Key Managerial personnel are able to exercise significant influence.
iv) Pawan Kumar Saraf HUF	Enterprises over which Key Managerial personnel are able to exercise significant influence.
v) Harshvardhan Pawankumar Saraf	Son of Director

B **Transactions with the related parties**

CURRENT YEAR

(₹ in Lakhs)

Particulars	Key Managerial Personnel ₹	Other ₹	Total ₹
Transactions			
Salary , Bonus & Perquisites.	744.00	360.00	1,104.00
Contribution to Provident & Pension Fund	0.43	0.22	0.65
Labour Charges	-	558.39	558.39
Rent Received		18.00	18.00
Medical Expenses Reimbursed	0.97	0.62	1.59
Balance as at 31st March, 2023			
Trade Payables	-	57.99	57.99
Other Current Liabilities	86.14	52.06	138.20

PREVIOUS YEAR

(₹ in Lakhs)

Particulars	Key Managerial Personnel ₹	Other ₹	Total ₹
Transactions			
Salary , Bonus & Perquisites.	406.20	145.00	551.20
Contribution to Provident & Pension Fund	4.32	-	4.32
Bill Discounting Charges	-	21.63	21.63
Labour Charges	-	473.97	473.97
Bills Discounted	-	560.00	560.00
Compensation Received	-	21.24	21.24
Medical Expenses Reimbursed	1.37	0.58	1.94
Balance as at 31st March, 2022			
Short Term Borrowings	-	40.89	40.89
Trade Payables	-	33.35	33.35
Other Current Liabilities	84.92	30.61	115.53

MUMBAI
DATED April 19, 2023

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2023

	(₹ in Lakhs) Amount ₹
LOANS AND ADVANCES	
Capital Advances	
Ace Manufacturing Systems Limited	22.74
Carl Zeiss India (Bangalore) Pvt Ltd.	4.50
Felsomat India Pvt Ltd	28.69
	55.93
Deposits	
MIDC Security Deposit	0.18
Secuirty Deposit with MSEB	23.67
Secuirty Deposit with PCMC (Water)	0.09
Telephone Deposit	0.37
Tree Security Deposit	0.32
Deposit with Afexco Society Ltd. (For Diesel)	0.15
Deposit For Plot No. 312	16.50
Deposit -(Maharashtra Enviro Power Limited	0.40
	41.69
Loans and Advances	
PV Lumens LLP	1,500.00
	1,500.00
Other loans and advances	
Balances with Government Authorities	
GST Receivable	45.53
IGST Refund Receivable	118.61
	164.14
INVENTORIES	
(As taken valued and certified by a director)	
Raw Material	351.35
Work in Process	683.49
Finished Goods	747.86
	1,782.70
CASH AND BANK BALANCES	
A) **CASH ON HAND**	
Cash in hand	0.17
	0.17
OTHER CURRENT ASSETS	
Export benefits receivable	
Duty Drawback Receivable	25.71
RoDTEP Incentive Receivable	58.82
	84.53

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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2023

	(₹ in Lakhs) Amount ₹
CURRENT LIABILITIES	
A) **PAYABLE TO EMPLOYEES**	
Salary Payable	151.25
Leave Salary payable	3.34
Incentive Payable	3.19
Other Payable	0.08
	157.86
B) **STATUTORY LIABILITIES**	
Provident Fund Employer's Contribution Payable	0.31
Provident Fund Employee's Contribution Payable	0.29
Profession Tax Payable	0.05
TDS Payable	134.61
	135.25
C) **OTHER LIABILITY**	
Accrued Loss on Forward Contract	106.60
	106.60
SHORT TERM PROVISIONS	
Advance Tax - (Net of Provisions)	
Refund Receivable for AY 2010-11 (Appeal Effect)	0.72
Refund Receivable for AY 2015-16 (Appeal Effect)	0.68
Advance Tax (AY 2022-23)	1,100.00
TCS Receivable (AY 2022-23)	0.42
TDS Receivable (AY 2022-23)	58.15
	1,159.97
Less : Provisions	
Provision for Income Tax (AY 2023-24)	1,761.00
	1,761.00
Advance Tax - (Net of Provisions)	(601.03)

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CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	Amount ₹
SALES	
A) Manufacturing Sales - Local	4,504.82
Manufacturing Sales - Export	13,057.82
	17,562.64
B) Sale - Raw Material	1,595.99
C) Sale - Consumables	5.67
D) Sales - Scrap	118.75
	19,283.05
EXPORT INCENTIVES	
Duty Drawback	226.41
Rodtep Incentive	98.30
	324.71
FOREIGN EXCHANGE GAIN/(LOSS)	
Exchange Gain/ (Loss)	344.10
FX Gain/ (Loss)	(257.21)
	86.89
PURCHASES	
Purchases - Raw Material	1,601.39
Purchases - Others	7.78
	1,609.16
INTEREST EXPENSES	
Interest on Pre Shipment Credit	76.96
Interest Paid - Others	2.46
Bill Discounting Charges	51.11
	130.53
BANK CHARGES	
Bank Charges (GST)	3.10
Bank Charges Preshipment (GST)	0.09
	3.19
LEGAL & PROFESSIONAL CHARGES	
Professional Fees	90.19
Legal fees	1.68
	91.87

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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in Lakhs) Amount ₹
MISCELLANEOUS EXPENSES	
Advt & Recruitment Exp	2.71
Calibration Charges	2.70
Computer Expenses	9.36
Equipment lease	24.29
GST Expenses	6.10
IGST Duty Expenses	3.41
Interest on GST	5.38
Keeping & Garden Expenses	6.39
Loading & Unloading Charges (Hamali)	2.91
Membership & Subscriptions	10.38
Other Miscellaneous Expenses	0.45
Penalty on GST	0.92
Pooja Expenses	0.53
Profession Tax paid	0.03
Round Off	(0.00)
Sorting Charges	5.54
Testing Charges	25.44
Water Charges	5.65
Waste Disposal Expenses	22.43
Weighing Charges	1.03
	135.65
POSTAGE & TELEPHONE	
Postage Expenses	0.72
Telephone Charges	8.83
	9.54
RENT, RATES & TAXES	
Rent	33.00
Rent, Rate & Taxes (GST)	7.49
	40.49
STORES AND SPARES CONSUMED	
Opening Stock	-
Purchase	696.47
	696.47
Less : Closing Stock	-
	696.47

FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in Lakhs) Amount ₹
TRANSPORTATION CHARGES	
Logistics Expenses - Export	465.17
Freight - Transport	0.35
Transport - Inwards	21.41
Transport - Outwards	9.12
Transport-Vendors	51.82
	547.87
TRAVELLING & CONVEYANCE	
Domestic Travelling	54.34
Foreign Travelling	37.82
Conveyance	2.02
	94.17
PAYMENT TO AND PROVISION FOR EMPLOYEES	
A) **Salaries, Bonus & Incentives**	
Salaries & Wages	768.19
Basic Salary	981.62
Leave Salary	3.23
Incentives	37.83
Bonus	184.00
House Rent Allowance	31.95
Conveyance Allowance.	20.82
Arears of Salary	0.01
	2,027.64
B) **Contribution to PF**	
Contribution to P. F.	1.24
Contribution to EPS	2.14
	3.38
C) **Staff Welfare Expenses**	
Staff Welfare	81.22
Staff Medical	10.34
	91.56
D) **Gratuity**	
Accrued Gratuity	1.72
	1.72
DIRECTORS' SALARY	
Salary	0.01
Bonus	0.00
Co.'s Contribution to PF	0.43
	0.44
SUNDRY BALANCES WRITTEN OFF (Net)	
Sundry Balances Written Back	0.33
Less: Sundry Balances Written off	30.50
	(30.17)

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 39th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2023:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2023 has been as under:

Amount in Rs. (in Lakhs)

Particulars	2022-23	2021-22
Gross Income	20,222.76	13,279.22
Profit / (Loss) before interest and Depreciation	7,255.22	3,920.12
Less: Finance charges	130.53	59.73
Gross profit/ (loss)	7,124.69	3,860.39
Less: Provision for Depreciation	386.07	431.51
Net profit/ (Loss) before tax	6,738.62	3,428.88
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	6,738.62	3,428.88
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	6,738.62	3,428.88
Less: Taxes	1,761.00	936
Add/(Less): Deferred Taxes	(8.85)	(26.44)
Add: (Excess)/Short provision for I.T. in earlier year	(2.24)	(0.43)
Profit/ (Loss) for the period from continuing operations	4,988.71	2,519.75
Profit/ (Loss) from discontinuing operations	4,988.71	2,519.75
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**4,988.71**	**2,519.75**

khandelwal.mr

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

During the year under review, the company had earned gross total income of Rs. 20,222.76 Lakhs and incurred total expenses including depreciation and interest of Rs. 13484.14 Lakhs. Net Profit of the company for the year was Rs. 4,988.71 Lakhs.

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 the profit of the company, your directors recommend final dividend of Rs. 2/- (Rupees Two only) per share, absorbing Rs. 78.00 Lakhs for the financial year ended 31st March 2023.

Members are requested to consider and declare dividend for the financial year ended 31st March 2023.

7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2023 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 2023 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 2023.

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, 2023. 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, 2023.

10. APPOINTMENT OF INDEPENDENT DIRECTORS:

During the financial year under review, the company was not required to appoint an independent Director.

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 2022-23. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
04.04.2022	30.08.2022	01.11.2022	01.02.2023
20.06.2022	--	--	30.03.2023
22.06.2022	--	--	--

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
04.04.2022	Yes	Yes	Yes
20.06.2022	Yes	Yes	Yes
22.06.2022	Yes	Yes	Yes

30.08.2022	Yes	Yes	Yes
01.11.2022	Yes	Yes	Yes
01.02.2023	Yes	Yes	Yes
30.03.2023	Yes	Yes	Yes

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2022-23. 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	04.04.2022	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	Percentage of equity shares held by the employee holding not less than 2%	Whether a relative of Director or KMP or Manager

						compan y		
Mr. Pawankumar Saraf	Director	600.22 Lakhs	Perma nent	28.07.1984	68	Nil	70.07%	Yes
Mr. Vikramaditya Saraf	Director	144.22 Lakhs	Perma nent	26.02.2019	35	Nil	09.16%	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

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FOREIGN EXCHANGE EARNINGS & OUTGO:

Amount in Rs. (in Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earnings in terms of actual inflows	12,452.12	7,221.46
Foreign Exchange Outgo in terms of actual outflows	15.54	0.62

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 CSR Projects having substantial social impact for undertaking 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 2022-23, the Company had found some areas and made expenses towards Corporate Social Responsibility.

23. SECRETARIAL AUDIT REPORT:

The Company is not covered under the provisions of section 204 of the Companies Act, 2013, concerning Secretarial Audit Report and hence, there is no requirement for any disclosure to be made.

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:

M/s. JNP & Associates, Cost Accountants (Firm Registration Number: 000572) has been appointed as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 by the Board of Directors as on 16th August, 2023 at a remuneration as mutually agreed between the Board and Cost Auditor. You are requested to ratify the remuneration payable to the Cost Auditor.

c. Secretarial Auditors:

As the Secretarial Audit is not applicable to the company, hence there is nothing to disclose under this clause.

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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:

There are no qualifications in the Statutory Auditor's Report which requires our reply.

b. Cost Auditor:

There are no qualifications in the Cost Auditor's Report which requires our reply.

c. Secretarial Auditor:

As the Secretarial Audit is not applicable to the company, hence there is nothing to disclose under this clause.

27. EXTRACT OF ANNUAL RETURN:

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

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The company had previously advanced a loan of Rs. 1,500 Lakhs to M/s. PV Lumens LLP and during the year company continues to advance a loan of Rs. 1,000 Lakhs to M/s. PV Lumens LLP, in compliance with section 185 and 186 of the Companies Act, 2013.

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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 per SEBI (Listing Obligation & Disclosure Requirements), 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.

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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. OTHER DISCLOSURES:

a) Details as prescribed under section 134 of the Companies Act, 2013 and Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.

b) During the year under review, the company did not borrow any unsecured loans form it's directors.

c) Disclosure pertaining to maintenance of cost records as required under subsection (1) of section 148 of the Companies Act, 2013, have been specifically given in the Cost Audit Report.

d) There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year against the Company.

e) There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

f) During the year under review, there were no frauds reported by the Statutory Auditors to the Board under section 143(12) of the Act.

36. ACKNOWLEDGEMENT:

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

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
CREATIVE CARVE PRIVATE LIMITED

Champa P Saraf

	PAWANKUMAR SARAF	**CHAMPA SARAF**
PLACE: PUNE	**DIRECTOR**	**DIRECTOR**
DATE: 16.08.2023	**DIN: 01185934**	**DIN: 01185857**

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

Annexure-A

Annual Report on CSR activities

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.

Guiding Principles

The Company believes that social investments should:

- **Benefit generations**: The Company believes in investment in resource creation for use over generations. It tries to identify sustainable projects which will benefit the society over long periods.
- **Educate for self-reliance and growth:** To usher in a growth-oriented society and thereby a very strong and prosperous nation by educating each and every Indian.
- **Promote health:** The Company believes good health is a prerequisite for both education and productivity.

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- **Encourage self-help:** To guide and do hand holding for self-help, individually and collectively, to create excellence for self and for the team.

- **Be focused:** The Company believes that activities should be preferably focused around locations where the Company has a presence and hence an effectively guide, monitor and implement specific projects.

- **Target those who need it most:** Care for sections of society, which are, socially and economically at the lowest rung, irrespective of their religion or caste or language or colour.

- **Sustain natural resources:** The Company encourages balanced development and ensures least adverse impact on the environment–Growth with Mother Nature's blessings.

CSR Policy

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

- Philosophy
- Scope
- List of CSR activities
- Modalities of execution of Projects/Programmes
- Implementation through CSR Cell
- Monitoring and Assessment of Projects/Programmes

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

2. **Composition of CSR Committee:**

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>Mr. Pawankumar Parmeshwarlal Saraf</td><td>Chairman</td><td rowspan="2">One</td><td>One</td></tr>
<tr><td>2</td><td>Mrs. Champa Pawankumar Saraf</td><td>Director & Member</td><td>One</td></tr>
</table>

3. **Web-link(s) 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. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 31,32,69,183.00/-

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(b) Two percent of average net profit of the company as per sub-section (5) of section 135: 62,65,383.66/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 28,80,074.00/-

(d) Amount required to be set-off for the financial year, if any: 28,80,074.00/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 33,85,309.66/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,25,00,000.00/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,25,00,000.00/-

(e) 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 subsection (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)of section 135**		
	Amount in ₹	**Date of transfer**	**Name of the Fund**	**Amount in ₹**	**Date of transfer**
1,25,00,000.00/-	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	**Particulars**	**Amount in ₹**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	62,65,383.66/-
(ii)	Total amount spent for the Financial Year	1,25,00,000.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	62,34,616.34/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	28,80,074.00/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	91,14,690.34/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under subsection (6) of**	**Balance Amount in Unspent CSR Account under subsection (6) of**	**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**	**Deficiency, if any**
					Amount (in Rs).	**Date of transfer**		

		Section 135 (in Rs.)	section 135(in Rs.)				years. (in Rs.)	
1	FY-1							
2	FY-2							
3	FY-3							
	Total	**Not Applicable**						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

~~Yes~~
No

If Yes, enter the number of Capital assets created/ acquired: ___

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable.

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

Pawankumar Saraf
Chairman of CSR Committee & Director
DIN: 01185934

Champa P Saraf

Champa Saraf
Member of CSR Committee & Director
DIN: 01185857

Date: 16.08.2023
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 for Job Works	558.39 Lakhs
Mr. Harshavardhan Pawankumar Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary paid (Administrative-in-Charge)	360.00 Lakhs
M/s. R. P. Tech (Enterprise in which Directors are interested)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Rent received	18.00 Lakhs

* 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

PAWANKUMAR SARAF
DIRECTOR
DIN: 01185934

Champa P Saraf
CHAMPA SARAF
DIRECTOR
DIN: 01185857

PLACE: PUNE
DATE: 16.08.2023

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